## survey of

# CURRENT BUSINESS 


U.S. DEPARTMENT OF COMMERCE

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## The Susiness Situation

ECONOMIC activity has shown some improvement so far in the third quarter. August was another month in which the important economic series continued the pattern of mixed changes that has been evident since the latter part of the spring. Personal income was higher, retail sales and industrial production held steady, and employment rose less than seasonally for the month, primarily because an unusually high proportion of automobile plants was shut down for model changes.

Although it is difficult to measure monthly seasonally adjusted changes in the midsummer season because of vacation shutdowns, model changeovers and the like, it is fairly clear that the underlying trend of total consumer, business and government demand continues to be moderately upward. A somewhat higher GNP may be expected in the third quarter as compared with the second.

The latest survey of plant and equipment expenditures, reviewed further on in this issue, points to a continued rise in investment outlays through this year, with no change in the previously reported 1962 programs. On an overall basis businessmen are holding to the plans announced earlier this year.

## Personal income higher

Personal income in August rose further to a seasonally adjusted annual rate of $\$ 443$ billion, or $\$ 1$ billion more than the July rate. The increase occurred in spite of a slight decline in payrolls in commodity-producing industries. Wages and salaries in distribution, service industries and government each rose over the month. Interest and rent were up a little, dividends were a bit lower, and transfer
payments rose. Last August personal income totaled $\$ 418$ billion, and the current flow thus represents a gain of 6 percent.

The decline in payrolls in commodityproducing industries reflected a fairly



With Some Additions to FACTORY STOCKS Expected

large decline in seasonally adjusted manufacturing employment and reduced hours of work. The employment survey caught the low week of the model changeover in the automobile industry so that the reported employment level in this industry was abnormally and temporarily low; some allowance for this is reflected in the personal income data, which refer to the entire month rather than to the particular week for which the employment statistics are reported. Aside from the auto industry employment was little changed.

## Industrial production up seasonally

Industrial production rose seasonally. Output trends during the month on a seasonally adjusted basis were mixed with offsetting increases and decreases among the major industrial groups. The only significant increase over the month, about 4 percent, occurred in the iron and steel index, the first advance since February. Further small output gains were posted for nonelectrical machinery and aircralt equipment but output in other industries remained unchanged or fractionally lower.

In the basic iron and steel industry, the new order flow has been moving upward in recent months, reflecting renewed buying on the part of steel users as consumption remains fairly high and working stocks of finished steel continue to decline. Incoming business booked in July was 15 percent higher than in June and almost two-fifths above the April low point.

The steel inventory adjustment continued but as more steel users complete this process the drag on steel production will gradually diminish. Steel mill operations advanced further in early Sep-
tember with output in the second week in September close to 1.7 million tons. This was the highest rate since midMay but still well below the 1.9 million weekly average for the year to date.

In the automobile industry, August assembly line operations reflected the summer slowdown for model changeovers. By the end of August and early September most plants began turning out the new 1963 models in volume, a changeover completed some two weeks later than last year. Production schedules this month call for nearly 500,000 passenger car completions, more than double the August count and substantially above the strike-affected month of September 1961, when 370,000 units were produced.

## Retail sales unchanged

Seasonally adjusted retail sales held in August after showing a good rebound to a high point for the year in July. Nondurable goods sales continued to rise but durable goods dropped back again mainly because of an easing in automobile sales. Department store sales in August were off a little from July though in late August and early September there appeared to be some acceleration in the pace of buying in such stores.

Retail sales in the first two months of the third quarter were running almost $1 \frac{1}{2}$ percent higher than the average of the second quarter. This is somewhat less than the average quarterly increase in retail sales in the recovery that began in the early part of 1961. Durable goods are up about 2 percent from the second quarter, paced by a larger-thanaverage advance in lumber, building and hardware stores. Nondurable goods stores scored a 1 percent advance, with general merchandise stores showing a somewhat better-than-average performance.

## Retail auto inventories are low

Unit sales of new cars slipped in August from the high July rate but there were reports that supplies-in terms of the available types and models-were to some extent a factor in the sales decline. The industry is about to enter the new selling year with dealers' stocks quite low relative to recent sales levels. This condition
has prevailed since carly this spring as manufacturers have geared output fairly close to sales, which were very good in the spring months and good this summer. The number of unsold cars in dealers' hands at the end of August approximated 650,000; while not much different from the vear-ago figure, the rate of sales this summer has been ruming about 20 percent higher than in 1961. In fact, the stock-sales ratio of 1.4 for August is the lowest ratio for that month since before 1958 and one of the lowest ratios for any month during the past five years.

## Continued price stability

With current and prospective supplies ample for current demand, prices in wholesale markets continue to exhibit the stability that has persisted now for some four years. The combined wholesale price index in August was virtually the same as in December of 1961 and up only $1 / 2$ of one percent since July of 1961. Since the first quarter of 1961 prices have actually declined even though real output has expanded by

81/2 percent.
August prices were fractionally abov those of July, reflecting higher quot: tions for farm and food products, whil other commodities remained unchangec The rise in farm prices was attributabl to higher livestock prices; crop price were down about 1 percent. Over th past year a number of important com modity groups other tham farm an food products have shomi decreases chemicals, fuels, furniture, metals, an rubber. Machinery and nonmetalli minerals were about unchanged whil increases were registered for hides lumber, textiles, tobacco and paper.

Consumer price changes were mostl? seasonal in July, with the average abou one percent above both the Decembe 1961 and year-ago levels. Since th end of last year prices of services havt continued to rise faster than for goods Apparel prices have edged downwarc over this period as have prices o furniture and appliances, while fooc prices have advanced by almost twc percent.

## Slight Rise in Corporate Proiits

SEASONALLY adjusted corporate prof-its-measured before taxes and exclusive of inventory valuation gains and losses due to price changes--totaled $\$ 50.7$ billion at an annual rate in the second quarter of 1962 , up $\$ 1 / 3$ billion from the first quarter.

Book profits were $\$ \sqrt[4]{3 / 4}$ billion mort than in the previous quarter, reflecting a shift from inventory valuation losses to gains. The before-tax total reachec $\$ 50.9$ billion and after-tax earnings were $\$ 26.1$ billion. Retained earning: advanced accordingly as dividends wert unchanged.

Table 1. Corporate Profits

| [Billions of dollars] |
| :---: |

Apart from seasonal variations and inventory valuation changes, shilts in most broad industry groups were small. Profits in the automobile industry improved enough in the second quarter to counterbalance sharp cuts in earnings of primary metals producers and hold the total for durable goods manufacturing at the first quarter rate.

Nondurables manufacturers, as a rule, maintained first quarter profits and in several cases surpassed them. High first quarter profits of the petroleum industry were not sustained in the spring quarter. Income held even for the communications and public utilities industries, but railroad earnings fell slightly. Second quarter profits in other areas were a little higher than in the first quarter.

No allowance has been made for the effects of the liberalized depreciation guidelines issued by the Treasury Department shortly after the close of the second quarter. The October issue of the Survey will present a measure of corporate profits for the first and second quarters of this year which will take this factor into account.

With the corporate profits data now available national income can be estimated for the second quarter. There was an $\$ 8$ billion gain from the first

## CORPORATE PROFITS*

## Have Leveled Off This Year After

Sharp Rise in 1961


[^0]U.S. Department of Commerce, Office of Business Economics

62-9-3
quarter as national income rose to $\$ 456.7$ billion, compared with $\$ 424.3$ billion in the second quarter of 1961. The gain over a year ago amounted to

8 percent. Nearly all of the second quarter advance occurred in employee compensation although all other major components showed small gains.

# Consumer Installment Credit Devclopments 

## Cyclical Influences Dominate But Some Long-Term Shifts Apparent

WITH the cyclical advance in consumption expenditures, especially in durable goods, new consumer installment credit has been rising. Since late last summer seasonally adjusted extensions have exceeded repayments, but only since the spring of this year has this excess been marked. The lag in net new credit use in the first year of an upturn is not uncommon, as consumers tend to be hesitant about making new commitments while repayments on earlier purchases are relatively heavy. The credit rise so far in the present upturn has been somewhat less than occurred in the two previous recoveries, even though new types of credit facilities are growing and consumers are buying a broader range of goods and services with installment credit.

Installment credit outstanding at the end of July totaled $\$ 45$ billion, a rise of $\$ 3$ billion over the previous year. This compares with an increase of $\$ 0.7$ billion in the previous 12 -month period, which spanned the previous recession and early stage of the recovery, and a $\$ 5$ billion increase in the year ending July 1960 , which approximately marked the last year of the previous cyclical recovery.

## Marked advance this spring

The change in credit outstanding, after seasonal adjustment, has been comparatively heavy this spring and summer. From April through July the net increase was at an annual rate of $\$ 4.8$ billion, as compared with increases of $\$ 3.0$ billion in the fourth quarter of 1961 and the first quarter of 1962. This spring and summer all the major types of installment credit have shown the largest monthly advances in the current upturn. The peak occurred in

April coincident with the high rate of new automobile sales and a good Easter buying season. The increases moderated in May and June but showed some rebound in July.

Of the $\$ 3$ billion increase in outstandings over the past year automobile paper accounted for about $\$ 1$ billion and other consumer goods paper for about $\$ 0.5$ billion; each is at a new high. Repair and modernization loans have changed little over this period and in fact have risen only 5 percent in the past 2 years, following several years of fairly rapid growth. Personal loans rose somewhat more than $\$ 1$ billion, continuing the strong upward movement evident through much of the postwar period.

## Less rise than in previous upturns

While the recent increases in credit are good-sized, relative to disposable income they appear smaller than in previous upturns, as may be seen in the table below. In the second quarter of this year the increase in out-


Source: U.S. Department of Commerce, Office of Business
Economics, based on data of the Board of Governors of the
Federal Reserve System. Federal Reserve System.
standings was equivalent to 1.3 percent of disposable income. Five quarters after the recession low in the 1954-55 upswing the net increase in credit was equal to 2.1 percent of disposable income while the corresponding figure in the 1958-59 upturn was 1.6 percent.

It is also clear from the table that the relative increase in extensions from their recession low has been smaller in 1961-62 than previously. In addition, it may be noted that repayments relative to income have remained relatively stable in the current advance; in the 1958-59 period these dropped, as income rose while repayments were level. The difference is probably a reflection of the longer average maturities today as compared with the 1958 and early 1959 period.

In the earlier period consumers were still moving back to a more normal use of installment credit after a long period of high liquidity that extended over the war and early postwar period. Moreover, they were also taking advantage of a new loosening of terms-a factor that was also of importance in the 1958-59 upturn. The current period has not witnessed any major
easing of terms although with financial institutions in a highly liquid condition, consumers are being actively sought after by lenders to make use of existing credit facilities at current terms.

## Long-term rise in credit use

The chart on this page shows for the past 10 years movements in installment credit extensions relative to retail sales for automobile dealers on the one hand, and for general merchandise and apparel stores and stores handling durable goods other than autos. While installment credit is also used for other types of purchases and for certain kinds of services, these are much less important for credit use than those illustrated.

## Growth of auto credit

A noteworthy aspect of the auto panel, which compares automobile installment paper with dollar sales of automobile dealers (both new and used), is that while cyclical fluctuations are pronounced, the ratio of extensions to sales has shown comparatively little change since the midfifties. The peak of the ratio was reached in late 1959, when the use of the 36 -month install-

## CONSUMER INSTALLMENT CREDIT AND RETAIL SALES


ment contract, which had been introduced in the 1954-55 period, was fully developed. Since that time the relative importance of the 3 -year contract has not changed much while longer term contracts have not become common.

The ratio of credit extended to automobile sales has been rising since the spring of 1961. By the second quarter of this year relative credit use was about the same as it had been in mid-1955 but was still below the 1959 high mark. In part this recovery is no more than a typical cyclical phenomenon and further moderate increases in the near term are quite likely.

There is also a suggestion of a possible shift in credit use for new automobiles. The proportion of new cars being bought on credit has quite recently begun to stabilize after having: fallen for approximately six years. In 1956 some two-thirds of all new cars were bought on credit but each succeeding year since then has seen a small decline in this proportion. This year has given some evidence that the downward trend may have halted.

## Nonauto credit shows strong growth

In contrast to automobiles the panel relating to other durable goods stores, general merchandise, and apparel displays a clearcut upward trend in the ratio of extensions to sales, with some interruptions during the recession periods but with comparatively little cyclical fluctuation. There was a pronounced pickup in the ratio during 1959 followed by a period of relative stability over the next two years. The spring of this year has seen the ratio move to a new high. Factors in the fairly steady upward trend include the growth of revolving credit systems, notably by department stores and mail order houses, special combination checkingcredit accounts in banks and the growth in personal bank loans.

With the growth in the use of credit for goods other than automobiles, the proportion of sales made on credit for such goods is now just as high as the corresponding proportion of automobile sales; both are in the neighborhood of 47 percent. Five years ago the automobile ratio was 45 percent as against 39 percent for the other group.

# Rise in Capital Investment 

# Earlier Goals for 1962 Maintained 

$\mathrm{T}_{\mathrm{H}}$HE latest survey of businessmen's capital spending intentions covering plans through the fourth quarter of 1962 indicates a continuation of the gradual rise in new plant and equipment expenditures that began in mid-1961. Following actual outlays of $\$ 37$ billion (at a seasonally adjusted annual rate) in the second quarter, expenditures are programed at $\$ 37 \frac{3}{4}$ billion in the third

## MANUFACTURERS' PLANT AND EQUIPMENT EXPENDITURES

Projected 4th Quarter Rates for Durables Up Substantially From 1961 Low, but Below Previous 1957 High



Data: SEC \& OBE
U.S. Depariment of Commerce, Office of Business Economics
quarter and a record $\$ 38$ billion in the fourth quarter. The low point in this cycle was the April-June quarter of 1961 when the annual rate was $\$ 331 / 2$ billion. The reports on which these projections are based were filed by nonagricultural firms with the Office of Business Economics and the Securities and Exchange Commission during August.

## Revisions small

Results of the August survey place total expenditures for the year at $\$ 37.2$ billion-virtually the same as anticipated in the surveys conducted in May and in February. In aggregate, capital spending programs formulated 6 months ago have been maintained, both as to projected annual outlays and the quarterly pattern of a moderate upward trend. Any adverse effects on investment decisions caused by the stock market break or the persistence of excess capacity appear to have been offset by the influences of the generally high operating rate of the economy, efforts to reduce costs and the need to improve market positions.

The stability in overall capital spending programs over the past 6 months has resulted from small offsetting revisions among the major industrial groups. Downward revisions were reported by manufacturers and public utilities as expenditures for fixed investment in 1962 are now expected to be 2 percent and 3 percent, respectively smaller than budgeted in February. Upward revisions or little change were made by all other groups.

If expectations for 1962 capital outlays are realized the $\$ 37.2$ billion aggregate would top the previous high of $\$ 37$ billion reached five years ago in 1957. When allowance is made for price increases over the intervening period the physical volume of new plant and equipment to be purchased this
year will fall short of 1957 acquisitions. The new dollar high stems from the vigorous programs of facilities expansion in services other than transportation and power. Current schedules for capital investment in goods producing facilities are well below those of 1956-57.

Expenditures for new plant and equipment as now projected by business firms for 1962 would be 8 percent higher than in 1961. (See table.) This moderate rise was also anticipated in the surveys taken 3 and 6 months ago. All major industry groups are scheduling increased capital spending over last year with the exception of public utilities which now report a 2 percent decline. The largest relative advance (one-fourth) is planned by railroads, with an above-average rise programed in the durable goods manufacturing sector.

## Quarterly trends

Actual expenditures for new plant and equipment during the second quarter totaled $\$ 37$ billion, at a seasonally adjusted annual rate, up 4 percent from the first quarter. Capital spending in the opening 3 months of the year had fallen below expectations but purchases in the spring quarter were larger than anticipated in February by about an equal amount. Higher investment in the second quarter than in the first was characteristic, though in manufacturing actual spending in the second quarter was under previous expectations.

A moderate uptrend for the second half is generally expected, with nonrail transportation firms being an exception.

Projected expenditures for the fourth quarter would be one-seventh higher than the cyclical low of capital spending in the second quarter of 1961. Over an equal span of time investment had risen one-fifth in the corresponding recovery period from the low in 1958

Table 1.-Percent Increase in Plant and Equipment Expenditures, 1961 Actual to 1962 Anticipated

|  | As reported in |  |
| :---: | :---: | :---: |
|  | February | August |
| All industries | 8 | 8 |
| Manufacturing | 9 | 7 |
| Durable goods industries...-- | 16 | 11 |
| Primary iron and steel ...--- | 31 | 4 |
| Primary nonferrous metals | 19 | 15 |
| equipment.-.-.-.......... | -3 | -3 |
| Machinery, except electrical. | 13 | 18 |
| Motor vehicle and parts... | 20 | 8 |
| Transportation equipment, except motor vehicles. | 21 | 16 |
| Stone, clay, and glass........ | 16 | 14 |
| Other durable goods.......... | 14 | 18 |
| Nondurable goods industries | 3 | 3 |
| Food and beverage.. | 2 | 2 |
| Textile... | 0 | 26 |
| Paper-....--- | 0 | 4 |
| Chemical..- | 6 | -2 |
| Petroleum and coal | 2 | 0 |
|  | 27 | 5 |
| Other nondurable goods....- | 0 | 5 |
| Mining. | 3 | 12 |
| Railroad | 19 | 24 |
| Transportation, other than rail.. | $-1$ | 11 |
| Public utilities... | 1 | -2 |
| Communication, commercial and other. | 11 | 13 |

Sources: U.S. Department of Commerce, Office of Business Economies, and Securities and Exehange Commission.
and two-fifths in each of the expansions from the 1955 and 1949 troughs. Thus the current rise in investment has been relatively the slowest of the four postwar upturns in capital expenditures. Investment, however, had declined more moderately in the latest recession and turned up more quickly after the trough in this cycle than in earlier recoveries. Both the faster turnaround and the slower rate of increase are attributable to manufacturing investment.

## Manufacturing programs

Expenditures for new goods-producing facilities are expected by manufacturers to total $\$ 14 \frac{1}{2}$ billion for 1962 , 7 percent higher than last year. Currently planned projects show a rising trend in outlays reaching a fourth quarter seasonally adjusted annual rate of $\$ 15$ billion-about 10 percent under the 1957 quarterly record.

Producers have expanded planned outlays for plant and equipment late this year by one-tenth over the low in the second quarter of 1961. But such purchases are still well below totals set in the capital goods boom of 1956-57.

Durable goods industries as a group project fourth quarter spending at $\$ 7^{1 / 4}$ billion, up one-sixth from the 1961 low. One of the largest relative increasesmore than one-fourth - has been scheduled by the nonelectrical machinery industry. (See chart.) The total expected for 1962 of $\$ 11 / 3$ billion would be a new record for the industry. Private surveys have indicated that a substantial percentage of the equipment in use by the industry, which is the primary producer of capital goods, is over age and technologically inefficient.
All other durable goods industries, except electrical machinery and motor vehicles, have planned expenditures late this year at rates one-fifth larger than recession lows. For primary metal producers this rise remains after successive downward revisions in 1962 programs as reported in the quarterly surveys. Outlays for the year are placed at $\$ 1.2$ billion-about two-thirds of earlier records reached in 1957.
Spending this year by electrical machinery producers is scheduled at rates a little under the peak reached early in 1961. Automotive producers are holding quarterly capital outlays relatively steady during 1962 at a rate about half the high in mid-1956.

Expenditures for nondurable goods producing facilities are expected to expand more moderately to the end of this year than are durable goods outlays. The textile industry, however, is planning to exceed the record volume of expenditures for new plant and equipment achieved in 1951. Actual spending in the first two quarters was higher than anticipated. Expectations are for a further substantial rise in the second half. Sales and profits for the industry have been rising; important also is the age of much of the machinery in use and the revision in depreciation schedules for this industry about a year ago.
The food and beverage industry is also raising its sights for late this year to the levels achieved in the immediate postwar period when new processesincluding freezing--were introduced.

In contrast both the chemical and petroleum industries are holding programs well below prexious highs and
are indicating a slight decline during 1962.

## Commercial investment strong

Nonmanufacturing firms now account for $\$ 22 \frac{1}{2}$ billion, or three-fifths, of total plant and equipment expenditures by nonagricultural business. In the past decade and a half these outlays in aggregate have been subject to far less fluctuation than have manufacturers' capital outlays, and are moving to new highs.

In the 1961-62 period, investment growth centered largely in firms engaged in trade, finance, real estate, services, construction, and communications. Outlays by this group of industries are expected to reach a new high

## CAPITAL OUTLAYS <br> BY NONMANUFACTURING GROUPS

Show Diverse Patterns With Communications and Commercial Firms Indicating Strong Upward Pace
Billion \$




- Anticipoted

Data: SEC \& OBE
U.S. Department of Commerce, Office of Business Economics 62-9-5
of $\$ 1: 3 / 3$ billion in the fourth quarter, with capital budgets revised successively upward in recent quarters. Pace setter in the group is trade where expansion in retail facilities continues lively. Stores in downtown areas persist in efforts to recapture former market positions, while suburban shopping centers are rising in areas of new population clusters and renewal areas; the rapid growth of discount houses continues while standard stores are installing cost-cutting equipment and processes to meet discount prices.

Businesses engaged in providing personal and business services-including lodging and amusement-are steadily expanding capital outlays. Expenditures by finance and construction companies remain at a high and steady pace.

Nonrail transportation companies expenditures for 1962 are expected to exceed $\$ 2$ billion-equal to the high set in 1959 at the height of the jet acquisition programs of airlines. As now reported actual outlays in the second quarter will be the 1962 high, with a lower rate of expenditures in the second half.

Within the nonrail transportation group major strength in the current picture stems from trucking and pipelines. Expenditures for the former group are all at previous totals while sharply rising expenditures for pipelines are anticipated as a major new project gets underway.

Outlays for equipment are largely responsible for the current rise in the highly fluctuating expenditures by rail-
roads. Orders placed for railroad cars and other equipment indicate continued large outlays in the near future though aggregate spending scheduled by railroad companies this year is only about three-filths that in 1951.

Largescale investment in power production and transmission facilities has enabled utility companies to keep abreast of ever-growing demand. Programs for new capital spending this year-at nearly $\$ 5 \frac{1}{2}$ billion-are slightly lower than either those of 1960 or 1961. Only a moderate uptrend is projected during the first half with a leveling in the second half expenditures for plant and equipment. The cutbacks in current programs relative to previous highs is somewhat more decided in the case of gas than of electric companies.

Table 2.-Expenditures on New Plant and Equipment by U.S. Business, ${ }^{1} 1960-62$
(Billions of dollars)

|  | Annual |  |  | Quarterly, Unadjusted |  |  |  |  |  |  |  |  |  |  |  | Quarterly, Semonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1960 |  |  |  | 1961 |  |  |  |  | 146 |  |  | 1480 |  |  |  | 1961 |  |  |  | 1962 |  |  |  |
|  | 1960 | 1961 | $1962{ }^{2}$ | 1 | IT | III | IV | I | II | III | IV | I | II | [II 2 | IV ${ }^{2}$ | I | II | III | IV | I | 11 | 111 | IV | I | II | 1114 | IV |
| All industries | 35. 68 | 34.37 | 37.16 | 7.89 | 9.28 | 8.98 | 9.53 | 7.57 | 8.61 | 8.65 | 9.54 | 8.02 | 9.50 | 9.46 | 10.19 | 35. 15 | 36.30 | 35.90 | 35.50 | 33. 85 | 33.50 | . 70 | 5.4 | 5. | 6. | 7. | 7.95 |
| Manufacturing indus | 14.48 | 13.68 | 14.57 | 3.09 | 3.76 | 3.62 | 4.01 | 3.00 | 3.46 | 3.34 | 3.88 | 3. 14 | 3.69 | 3.61 | 4.13 | 14. 10 | 14.70 | 14. 65 | 14.40 | 13.75 | 50 | . 65 | . 00 | 14.20 | 14.45 | 4. 65 | 14.95 |
| Durable goods industrie | 7.18 | 6.27 | 6.98 | 1.55 | 1.88 | 1.80 | 1.95 | 1.41 | 1.58 | 1.50 | 1.79 | 1.44 | 1.77 | 1. 74 | 2.03 | 7.15 | 7.40 | 7.35 | 6.85 | 6. 50 | 6.20 | 6.10 | 6.40 | 6.55 | 6.95 | 7.05 | 7.25 |
| Primary iron and steel. | 1.60 | 1. 13 | 1. 17 | 33 | . 42 | . 42 | . 43 | . 28 | . 28 | . 26 | . 30 | . 22 | . 28 | . 32 | . 36 | 1. 60 | 1.60 | 1.75 | 1.45 | 1.35 | 1.05 | I. 10 | 1. 10 | 1.00 | 1.10 | 1. 25 | 1. 30 |
| Primary nonferrous metal | . 31 | . 26 | . 30 | . 07 | . 08 | . 07 | . 09 | . 07 | . 07 | . 06 | . 07 | . 06 | . 07 | . 08 | . 10 | . 30 | . 30 | . 30 | . 30 | . 30 | . 25 | . 25 | . 25 |  |  | . 30 | . 35 |
| Electrical machinery \& equipment | . 68 | 69 | . 67 | 12 | . 16 | 17 | 23 | 15 | . 17 | 17 | 20 | 14 | 16 | 16 | 20 | 60 | 65 |  |  |  |  |  |  |  | 65 |  | 65 |
| Machinery, exc. electrical.-- | 1. 10 | 1. 10 | 1.30 | . 25 | . 28 | . 26 | 30 | 25 | . 28 | . 25 | . 32 | . 27 | . 33 | 31 | 39 | 1. 15 | 1. 15 | 1. 05 | 1.05 | 1.15 | 1. 10 | 1. 05 | 1. 15 | 1.15 | 1. 30 | 1. 30 | 1.35 |
| Motor vehicles and parts | 89 | . 75 | . 81 | 17 | . 23 | . 25 | 23 | 15 | . 20 | . 19 | 21 | . 17 | . 22 | . 21 | 21 | . 80 | . 90 | . 95 |  | . 70 | . 80 | . 70 | . 80 | . 80 | . 85 | . 80 | . 80 |
| Transportation equipment, exc. motor vehicles. | . 42 | 38 | 44 | 10 |  |  | 11 |  |  | . 09 | 11 | . 09 | . 11 | 11 | 13 | . 45 |  |  |  |  |  |  |  |  |  |  | . 50 |
| Stone, clay, and glass. | . 62 | . 51 | 58 | 14 | . 17 | . 15 | . 16 | . 11 | . 12 | . 12 | 16 | . 12 | .16 | 14 | 16 |  |  |  |  |  |  |  |  |  |  |  |  |
| Other durable goods ${ }^{3}$ | 1.56 | 1.45 | 1. 71 | 36 | . 43 | . 37 | 40 | . 30 | . 36 | . 36 | 43 | . 38 | . 44 | . 41 | 48 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries.... | 7.30 | 7.40 | 7.59 | 1.54 | 1.88 | 1.81 | 2.06 | 1.59 | 1.88 | 1.84 | 2.09 | 1.69 | 1.92 | 1.87 | 2.11 | 6.95 | 7.30 | 7.30 | 7.55 | 7.25 | 7.30 | 7.55 | 7.60 | 7.60 | 7.50 | 7.60 | 7.70 |
| Foort and beverage.....-........ | . 92 | . 98 | 1.00 | . 21 | . 25 | . 23 | . 23 | . 23 | . 25 | . 24 | . 27 | . 22 | . 26 | . 25 | . 26 | . 90 | . 90 | . 95 | . 90 | . 95 | . 90 | 1.00 | 1. 05 | . 95 | 1.00 | 1. 00 | 1.05 |
| Textile | 53 | . 50 | . 63 | 12 | . 13 | 14 | 14 | 12 | 12 | . 12 | 14 | . 13 | . 16 | 15 | . 18 | . 50 | . 50 | . 60 | . 55 | . 50 | . 45 | . 50 | . 50 | . 55 | . 60 | . 65 | . 70 |
| Paper | 75 | . 68 | 71 | . 16 | . 18 | . 20 | 21 | 16 | . 17 | . 16 | 18 | . 15 | . 18 | . 19 | . 20 | . 70 | . 75 | . 80 | . 75 | . 75 | . 70 | . 65 | 70 | 70 | . 70 | . 75 | . 75 |
| Chemical | 1.60 | 1. 62 | 1. 58 | . 33 | . 40 | . 40 | 46 | . 33 | . 42 | . 40 | . 46 | . 37 | . 40 | . 39 | . 43 | 1. 45 | 1. 60 | 1.65 | 1. 65 | 1. 50 | 1. 65 | 1. 65 | 1. 65 | 1.70 | 1.55 | 1. 55 | 1. 55 |
| Petroleum and coal | 2.64 | 2. 76 | 2. 76 | . 53 | . 69 | . 63 | 78 | . 56 | . 70 | . 70 | . 80 | . 62 | . 69 | . 67 | . 78 | 2.55 | 2. 70 | 2. 50 | 2.80 | 2. 70 | 2. 75 | 2.85 | 2.80 | 2.85 | 2.70 | 2. 70 | 2.75 |
| Rubber. | . 23 | . 22 | . 23 | . 05 | . 06 | . 06 | . 06 | . 05 | . 05 | . 06 | . 07 | . 05 | . 06 | . 06 | . 06 |  |  |  |  |  |  |  |  |  |  |  |  |
| Other nondurable g | . 64 | . 65 | 68 | . 15 | . 17 | . 16 | . 18 | . 14 | . 17 | . 16 | . 18 | . 14 | . 18 | . 17 | , |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 99 | . 98 | 1. 10 | . 22 | . 27 | . 25 | . 24 | . 21 | . 26 | . 25 | . 26 | . 26 |  |  | . 29 | 1.00 | 1.05 | 1.00 | . 90 |  | 1.00 | 1.00 | 1.00 | 1.15 | 1.05 | 1.10 | 1.10 |
|  |  | . 67 | . 83 | , 25 | . 29 | . 24 | . 25 | . 17 | . 18 | . 16 | . 16 | . 16 | . 26 |  | . 11 | 1.00 | 1.10 | 1.00 |  | . 70 | . 70 | . 6 | . 60 | . 70 | . 95 | . 95 | . 70 |
| Transportation, other than rail | 1.94 | 1.85 | 2.06 | . 47 | . 55 | . 47 | . 46 | . 41 | 48 | . 47 | . 50 | . 47 |  | 47 | . 53 | 2.00 | 2.15 | 1.90 | I. 80 | 1.75 | 1.80 | 1. 90 | $1.95$ | 2.05 | 2.25 | 1.90 | 1.95 |
| Public utilities | 5.68 | $5.52 \quad 5.43$ |  | 1.18 | 1.42 | 1.50 | 1.58 | 1.09 | 1.39 | 1.50 | 1.54 | 1.06 | 1.37 | 49 | 1. 52 | 5.75 | 5.70 | 5.60 | 5.70 | 5.35 | 5.50 | 5. 65 | 5. 55 | $5.15$ | 5. 40 |  | 5. 50 |
| Communication <br> Commercial and others ${ }^{5}$ $\qquad$ | $\begin{aligned} & 3.13 \\ & 8.44 \end{aligned}$ | $\left.\begin{array}{l} 3.22 \\ 8.46 \end{array}\right\} 13.16$ |  | $\left\{\begin{array}{c} .71 \\ 1.98 \end{array}\right.$ | $\begin{array}{r} .80 \\ 2.19 \end{array}$ |  |  |  |  | . 78 |  | . 88 |  |  | 3.54 | 11,35 | 11.60 | 11.75 | 11.65 | 11.30 | 11.05 | 11.85 | 12.35 |  | 12.85 | $13.55$ | $13.70$ |
| Commercial and others ${ }^{5}-\ldots--\cdots---$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Dita exclude expenditures of agricultural business and outlays charged to current account. <br> 2. Estimates are based on anticipated capital cxpenditures reported by business in August 1962. The estimates for the third and fourth quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data. <br> 3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscelaneous industries. <br> 4. Includes apmarel, tobacco, leather, and printing-publishing. <br> 5. Includes trade, service, finance, and construction. The anticipated expenditures and the seasonally adjusted data also include communication. <br> Note--Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, and 1961 Survey of Current Business. <br> Sources: U.S. Department of Commerce, Office of Bucintss Fconomics and Sennities and Exchange Commission. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# Manufacturers Expect Sales and Inventory Increases 

# in the Second Hali of 1962 

MANUFACTURERS anticipate a continuing sales rise with moderate inventory accumulation for the balance of the year, according to the survey conducted by the Office of Business Economics in August. The 2 percent quarterly sales advance which prevailed in the first half of 1962 is expected to be maintained in the summer quarter with a slight further rise in the fourth quarter, after seasomal adjustment. Inventory additions are projected at about $\$ 1 / 2$ billion per quarter in the two final quarters of 1962 , a cutback from the average rate recorded in the first half of the year.

The actual sales and inventory increases for the second quarter turned out to be slightly below the expectations of manufacturers as submitted last

May. Anticipations for the third quarter were also reduced slightly in the current survey.

## Inventories to rise

If current anticipations eventuate, $\$ 4.7$ billion will have been added to manufacturers' inventories from the low in the first quarter of 1961 to the end of 1962. Stocks are expected to reach the $\$ 58$ billion mark for the first time in December. Inventory additions in the second half of 1961 and the first half of 1962 each equaled about $\$ 1.7$ billion; accumulation in the second half of 1962 will be reduced to about $\$ 1$ billion.

The expected $\$ 1 / 2$ billion addition to manufacturers' inventories in each of the two final quarters of 1962 is about

## MANUFACTURERS' INVENTORY AND SALES EXPECTATIONS

- Sales Rise Expected to Continue With Some Slowing in 4th Quarter
- Inventory Accumulation at Moderate Rate Anticipated by Both Durables and Nondurables

*3rd and 4th quarters are anticipated
Note: Inventories, end of quarter; sales, total for quarter.
billion are more than 15 percent above the cyclical trough in 1961.

Durable goods producers expect a 2 percent sales rise in the third quarter after seasonal adjustment-about the same as the spring quarter-but anticipate a leveling off in the final quarter of 1962. Following declines in the midmonths of 1962 , steel producers expect some gains in steel shipments by the yearend. July new orders for steel exceeded $\$ 1$ billion for the first time since March.

Nondurable goods producers forecast a 2 percent quarterly gain for the third quarter and 1 percent for the fourth with all major industries showing gains over the first-half levels. Sales increases for the nondurable goods group have ranged from 1 percent to 2 percent per quarter throughout 1961 and 1962.

## View of inventory position

In the current survey manufacturers were asked as usual to classify their June inventories as "high," "about right," or "low" in relation to sales and unfilled orders backlogs.

Fourteen percent of the total inventory value was classified as "high" and 85 percent "about right" for June 30 . These represented slight changes from the 16 percent "high" and 82 percent "about right" reported for March 31. The low category continues to be negligible.

The trimming of inventories by metal producers and metal users this spring and summer is reflected in the changed evaluation of inventory condition by these industries when compared with March. Durable goods manufacfacturers noted some betterment in their inventory status from March to June-as the "highs" fell from 21 percent to 18 percent. The favorable position of September and December 1961, with "highs" at 13 percent of total inventories, had not yet been restored. There has been a decline in "highs" for working stocks from March to June but some increase in the finished goods category.

Nondurable goods inventories classified as "high" in June remain at 9 percent, unchanged since September 1961
and the lowest proportion recorded in the five years in which the data have been collected.

Table 1.-Manufacturers' Inventories and Sales: Actual and Anticipated (Billions of dollars)

|  | 1959 |  |  |  | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Man.- | Apr.June | Suly- | Oct.- Dec. | Jan.Mar. | Apr.June | JulySept. | Oct.- Dec. | Jan.- | Apr.- | Suly- | Oct.Dec. | Jan-- | Apr.- June | July- | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec. } \end{aligned}$ |
| Inventories, end of quarter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 50.6 | 52.0 | 51. 6 | 52.9 | 54.7 | 54.9 | 54.3 | 53.9 | 53.8 | 53.6 | 53.8 | 55.2 | 56.9 | 57.1 | 57.0 | 57.9 |
| Durables...... | 29.1 | 30.2 | 29.6 | 30.3 | 32.1 | 32.2 | 31.6 | 30.8 | 30.8 | 30.5 | 30.6 | 31.2 | 32.7 | 32.9 | 32.6 | 32.8 |
| Nondurables.- | 21.5 | 21.8 | 22.0 | 22.6 | 22.6 | 22.7 | 22.7 | 23.1 | 23.0 | 23.1 | 23.1 | 24.0 | 24.2 | 24.2 | 24.4 | 25.1 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 50.5 | 52.1 | 51.9 | 52.4 | 54.3 | 55.1 | 54.7 | 53.7 | 53.3 | 53.4 | 54.4 | 55.2 | 50.6 | 56.9 | 57.5 | 58.0 |
| Durables | 28.9 | 30. 2 | 29.8 | 30.1 | 31.8 | 32.2 | 31.8 | 30.9 | 30. 3 | 30.2 | 31.1 | 31.5 | 32.4 | 32.6 | 32.9 | 33.1 |
| Nondurables... | 21.5 | 21.9 | 22.1 | 22.3 | 22.6 | 22.9 | 22.9 | 22.9 | 23.0 | 23.2 | 23.3 | 23.7 | 24.2 | 24.3 | 24.6 | 24.9 |
| Sales, total for quarter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All nantufacturing | 85.4 | 93.6 | 87.9 | 90.0 | 92.5 | 93.2 | 89.7 | 89.5 | 86.4 | 93.1 | 92.5 | 96.8 | 96. 6 | 101.8 | 100.7 | 103. 1 |
| Durables-....-- | 41.9 | 48.2 | 41.0 | 43. 1 | 45.9 | 46.0 | 41.7 | 42.6 | 39.7 | 44.9 | 42.9 | 47.0 | 47.0 | 50.5 | 47.9 | 50.1 |
| Nondurables | 43.5 | 45.4 | 46.9 | 46.9 | 46.6 | 47.2 | 48.0 | 46.9 | 46. 6 | 48.2 | 49.5 | 49.8 | 49.6 | 51.3 | 52.8 | 53.0 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 85.8 | 92.3 | 89.9 | 89.1 | 93.5 | 92.8 | 90.7 | 88.0 | 87.2 | 91.7 | 93.8 | 96. 3 | 98.1 | 99.9 | 101.8 | 102.3 |
| Durables ....- | 41.8 | 46.5 | 43.5 | 42.5 | 46.3 | 45.0 | 43.6 | 41.5 | 40.2 | 43.4 | 44.8 | 46.5 | 47.8 | 48.7 | 49.5 | 49.5 |
| Nondurables.. | 43.9 | 45.8 | 46.4 | 46.6 | 47.2 | 47.8 | 47.1 | 46.5 | 47.1 | 48.3 | 49.1 | 49.8 | 50.3 | 51.3 | 52.2 | 52.8 |

1. Anticipations reported by manufacturers in August. Inventories have been errected for systematic tendencies in anticipatory data.

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

Table 2.-Manufacturers' Evaluation of the Condition of Their Inventories ${ }^{1}$

|  | Total |  |  | Durable |  |  | Nondurable |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | About right | Low | High | About right | Low | High | About right | Low |
| March 31, 1959. | 18 | 76 | \% | 20 | 75 | 5 | 14 | 80 | 16 |
| June 30, 1959 | 23 | 71 | 6 | 29 | 14 | 7 | 14 | 80 | 6 |
| September 30, 1959 | 18 | 71 | 11 | 21 | (i4 | 15 | 14 | 81 | 5 |
| December 31, 1959 | 23 | 72 | 5 | 25 | 48 | 7 | 20 | 78 | 2 |
| March 31, 1960 | 31 | 67 | 2 | 39 | 60 | 1 | 20 | 77 | 3 |
| June 30, 1960 .- | 35 | 63 | 2 | 42 | 57 | 1 | 26 | 71 | 3 |
| September 30, 1960 | 29 | 70 | 1 | 36 | ¢3 | 1 | 20 | 78 | 2 |
| December 31, 1960. | 28 | 71 | , | 32 | 6 | 1 | 22 | 77 | 1 |
| March 31, 1961 | 22 | 77 | 1 | 24 | 75 | 1 | 19 | 80 | 1 |
| June 30, 1961. | 18 | 81 | 1 | 19 | $\times 0$ | 1 | 1.6 | 82 | $\stackrel{9}{2}$ |
| September 30, 1961 | 12 | 86 | 2 | 13 | 85 | 2 | 10 | 87 | 3 |
| December 31, 1961 | 12 | 86 | 2 | 13 | $8{ }^{8}$ | 2 | 11 | 86 | 3 |
| March 31, 1962. | 16 | 82 | 2 | 21 | 78 | 1 | 9 | 89 | 2 |
| June 30, 1962... | 14 | 85 | 1 |  | 81 | 1 | 9 | 89 | 2 |

[^1]
# The U.S. Balance of International Payments 

## Improvement in Second Quarter

Billion \$

THE overall balance in our foreign transactions, measured by changes in gold and convertible currency holdings of our monetary authorities and in liquid liabilities, in the second quarter of this year was adverse by about $\$ 300$ million. Seasonal adjustments of the various types of foreign transactions reduce this amount to about $\$ 220$ million, representing a substantial improvement from the nearly $\$ 480$ million of the first quarter, and from the quarterly average of more than $\$ 600$ million in 1961.
Gold and convertible currency holdings increased during the quarter by over $\$ 200$ million while liquid liabilities rose by more than $\$ 500$ million. Convertible currency holdings as well as liquid liabilities were raised by a currency exchange of $\$ 250$ million with Canada at the end of June which was
part of a broad program to raise the foreign exchange resources of Canada and thus to strengthen the position of the Canadian dollar on international exchange markets.

Without that exchange of funds with Canada, gold and convertible currency holdings of our monetary authorities would have declined by about $\$ 50$ million, and liquid liabilities would have increased by $\$ 250$ million. The gold stock itself declined by $\$ 116$ million, considerably less than the $\$ 304$ million decline in the first quarter of this year.

## Major changes

The major changes from the first quarter exerting a favorable effect on the balance of payments were, after adjustment for seasonal variations, a rise in merchandise exports (excluding

## U.S. BALANCE OF PAYMENTS

Net Credits ( + ) or Debits ( - ) By Major Sectors

** First Half seasonally adjusted at annual rate.

* Excludes advance debt repayments of $\$ 150$ million, first quarter 1959; $\$ 285$ million, foutth quarter 1959; and $\$ 649$ million, second quarter 1961.
U.S. Department of Commerce, office of Business Economics

62-9-7
military) by $\$ 275$ million, an increase in military sales by $\$ 60$ million, a decline in the net outflow of U.S. capital by about $\$ 350$ million, and an increase in repayments on U.S. Government loans by about $\$ 80$ million.

These changes were partially offset by a rise in imports of goods and services by about $\$ 120$ million (including over $\$ 100$ million in merchandise imports), a $\$ 200$ million decline in the inflow of foreign nonliquid capital, and an adverse shift by nearly $\$ 200$ million in the balance on unrecorded transactions.

Several major economic developments occurred during the second quarter which had repercussions on our balance of payments. Among these were the exchange crisis in Canada, and the precipitous drop in stock prices in the United States and to a lesser extent abroad. Major special transactions included unscheduled debt repayments of $\$ 76$ million by foreign countries. About $\$ 60$ million were received from France and $\$ 16$ million from Sweden.

## Effects of Canadian difficulties

Canadian reserves declined during the first quarter by about $\$ 350$ million and during the second quarter, not counting the funds received from the United States, the United Kingdom, and the IMF just prior to the end of that period, by $\$ 550$ million. Recorded transactions between the United States and Canada resulted in a deficit for Canada during these two quarters of $\$ 165$ million and $\$ 370$ million, rerespectively. (In contrast, recorded transactions in the first half of 1961 resulted in a slight surplus for Canada.) In addition, unrecorded transactions are likely to have added to Canadian exchange losses during the first half of this year and correspondingly to the improvement in our monetary net

Some of the loss in Canadian reserves may have been due to transactions with other countries, however, and may have resulted in shifts of gold and liquid dollar assets into these countries' official or private reserves. The extent to which the Canadian exchange crisis improved our balance of payments cannot be completely estimated, therefore. It may be safe to assume, however, that a major part, perhaps two-thirds to threefourths of the Canadian official exchange losses, accrued to the United States.

During the second quarter of 1962 aggregate net receipts from Canada may have amounted to $\$ 400-\$ 450$ million, and for the first half of the year to $\$ 600-\$ 700$ million.

Since the beginning of July, following the strengthening of the Canadian exchange reserves through international actions, and the determined measures taken by the Canadian Government itself in defense of its currency, the net movement of funds has been reversed and Canadian exchange resources rose again. In July, the repercussions on our own balance of payments were more than offset, however, by large receipts from advance debt repayments to the U.S. Government by France and Italy.

To the extent that the improvement in our balance of payments in the first half of this year reflected the Canadian exchange crisis it may be considered a temporary factor. The same applies, however, also to the deterioration which may be expected from this source in the second half.

The changes in the Canadian exchange situation may be observed in many of the different types of transactions: in trade, tourist expenditures, investment incomes, capital movements, as well as in the balance on unrecorded transactions.

In contrast to the effects of Canadian developments during the second quarter, the decline in U.S. stock prices had an unfavorable effect on the balance of payments.

## Influence of stock market decline

In June recorded transactions by foreign residents in U.S. corporate securities resulted in net sales of $\$ 65$
million, in contrast with net purchases averaging about $\$ 30$ million a month during the first 5 months of the year. That represents a shift of about $\$ 100$ million for the month and since net purchases during the first quarter were somewhat higher than the 5 months' average, a little more than
$\$ 100$ million for the quarter. Some foreign transactions in U.S. securities may not have been recorded and if they paralleled those which entered the statistics would have contributed to the change in the balance on unrecorded transactions from net receipts to net payments, offsetting the

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

|  | $\begin{gathered} \text { Calen- } \\ \text { dar } \\ \text { year } \\ 1960 \end{gathered}$ | $\begin{gathered} \text { Calen- } \\ \text { dar } \\ \text { year } \\ \mathbf{1} 961 \end{gathered}$ | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II |
| Transactions other than changes in official monetary as. sets and in liquid liabilities |  |  |  |  |  |  |  |  |
| U.S. payments (debits) recorded. | 31,317 | 31,805 | 7,690 | 7,411 | 8,082 | 8,622 | 8,291 | 8,030 |
| Imports: Merchandise. | 14.723 | 14, 514 | 3,369 | 3,417 | 3,840 | 3.888 | 3.920 | 4039 |
| Military expen | 3,048 | $\underline{2.947}$ | -770 | - 756 | 3,899 | -3,828 | $\begin{array}{r}3,920 \\ \hline\end{array}$ | 4,743 |
| Other services. | 5,417 | 5,462 | 1, 309 | 1,337 | 1,388 | 1,428 | 1,388 | 1,405 |
| Remittances and pensions | 842 | 878 | 221 | 221 | , 216 | 220 | 234 | 222 |
| Government grants and capital outfows | 3,405 | 4,051 | 962 | 804 | 1, 094 | 1, 191 | 1,050 | 1,032 |
| Transactions involving no immediate dollar outfow from the United States | 2,170 | 2,768 | 660 | 550 | 791 | 767 | 771 | 761 |
| Dollar payments to foreign countries and intertional institutions | 1,235 | 1,283 | 302 | 254 | 303 | 424 | 279 | 271 |
| U.S. private capital..------------- | 3, 882 | 3,053 | 1,059 | 876 | 845 | 1,173 | 947 | 596 |
| Direct investments | 1,694 | 1,475 | 457 | 269 | 429 | 320 | 229 | 377 |
| Long-term portfolio | 850 | 1,006 | 120 | 218 | 194 | 474 | 398 | 330 |
| Short-term----- | 1,338 | 1,472 | 482 | 389 | 222 | 379 | 320 | $-111$ |
| U.S. receipts (credits) recorded | 27,984 | 29,946 | 7,400 | 7,953 | 6,979 | 7,614 | 7,709 | 7,983 |
| Exports: <br> Merchandise | 19, 459 | 19,915 | 5,061 | 4,768 | 4,940 | 5,146 | 5,070 | 5,345 |
| Financed by Government grants and capital.... | 1,798 | 2,183 | 559 | 435 | 594 | 595 | 596 | 560 |
| Military sales. | 335 | 406 | 71 | 150 | 88 | 97 | 96 | 153 |
| Income on investments, private | 2,873 | 3,303 | 847 | 768 | 796 | 892 | 912 | 910 |
| Income on investments, Government | 349 | 379 | 94 | 120 | 70 | 95 | 114 | 142 |
| Miscellaneous services.- | 3,997 | 4,063 | 996 | 1,022 | 997 | 1,048 | 1,067 | 1,102 |
| Repayments on U.S. Government loans | 636 | 1,274 | 133 | - 851 | 81 | 209 | 160 | 237 |
| Foreign capital other than liquid funds. | 335 | 606 | 198 | 274 | 7 | 127 | 290 | 94 |
| Excess of recorded receipts (credits) or payments (debits) $(-)$ | -3,333 | -1,859 | -290 | 542 | -1, 103 | -1,008 | -582 | -47 |
| On goods, services, remittances, and pensions. | 2,983 | 4,265 | 1,400 | 1,097 | 748 | 1,020 | 965 | 1,250 |
| On Government grants and capital | -2, 669 | -2,777 | -829 | 47 | -1,013 | -982 | -766 | -709 |
| On private direct and long-term portfolio investment. | -2,114 | -2,015 | -455 | -286 | $-603$ | -671 | $-467$ | -645 |
| On private short-term investments.........----...---- | -1,433 | -1.332 | -406 | -316 | -235 | -375 | -314 | 57 |
| Unrecorded transactions (net) | -592 | -602 | -29 | $-366$ | 193 | -400 | 106 | -171 |
| Total net receipts $(+)$ or payments $(-)$ equals changes in official monetary assets and in liquid liabilities (increase in net liquid assets $(+)$, decrease ( $->$ ) | $-3,925$ | -2,461 | -319 | 176 | -910 | -1,408 | -476 | -218 |
| Major special transactions ${ }^{2}$ | -524 | 129 |  | 724 | -75 | -520 | 100 | 76 |
| Total, excluding special transactions | -3,401 | $-2,590$ | -319 | -548 | -835 | -888 | $-576$ | -294 |
|  |  |  | Quarters not seasonally adjusted |  |  |  |  |  |
| Changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities ${ }^{3}$. | 3,925 | 2,461 | 308 | -89 | 909 | 1,333 | 462 | 308 |
| Gold and convertible currencies (purchases (-)) | 1,702 | 742 | 346 | $-330$ | 270 | 456 | 190 | -207 |
| Liquid liabilities, total (decrease ( - ) | 2,223 | 1,719 | -38 | 241 | 639 | 877 | 272 | 515 |
| By foreign holders: |  |  |  |  |  |  |  |  |
| Monetary authorities and institutions | 1,862 | 517 | 36 | -329 | 405 | 405 | $-420$ | 525 |
| International Monetary Fund.- | 741 | -135 | 25 | 11 | -483 | 312 | 237 | 44 |
| Foreign central banks and governments, total | 1,121 | 652 | 11 | -340 | 888 | 93 | -657 | 481 |
| As reported by U.S. banks. | 1,059 | 702 | 12 | -242 | 892 | 40 | -481 | 766 |
| Other.- | 62 | -50 | -1 | -98 | -4 | 53 | -176 | -285 |
| Foreign commercial banks. | 104 | 615 | -19 | 414 | 154 | 66 | 429 | -254 |
| Other international and regional institutions. | 395 | 461 | 61 | 28 | 76 | 296 | 206 | 3 |
| Other foreigners and undetermined....................- | -138 | 126 | $-116$ | 128 | 4 | 110 | 57 | 241 |
| $3 y$ types of liabilities: |  |  |  |  |  |  |  |  |
| Deposits in U.S. banks....... | 1,243 | 1,222 | 96 | 543 | 526 | 57 | 152 | 95 |
| U.S. Government obligations: |  |  |  |  |  |  |  |  |
| Bills and certificates 4 | 627 | -125 | -155 | -293 | $-58$ | 381 | 469 | 735 |
| Bonds and notes. | 127 | 505 | 206 | -94 | 203 | 190 | $-283$ | -252 |
|  | 162 | $-55$ | $-8$ | -51 | -31 | 35 | -115 | $-115$ |
| Bankers acceptances, commercial paper, etc----...- | 35 | 100 | -174 | 84 | 55 | 135 | 11 | 47 |
| Liabilities payable in foreign currencies..------------- | 36 | 36 | -2 | 46 | -57 | 49 | 32 | -3 |
| Other liabilities.-..--.-................... | $-7$ | 36 | -1 | 6 | 1 | 30 | 6 | 8 |

1. Beginning with the first quarter of 1962 includes changes in nonliquid Government liabilities.
2. Includes major nonrepetitive transactions which have major effects on quarterly changes in net payments or receipts. The figures include the following items: II 1961 unscheduled debt repayments, including shifts from the following quarter; III 1961 short fall in debt repayments due to forward shifts; IV 1961 subscriptions to international organizations of $\$ 172$ million, a very short-term outfow of funds over the year-end estimated at $\$ 100$ million, exceptional concentration of large long- and short-term bank loans of about $\$ 250$ million; I 1962 return flow of very short-term funds estimated at $\$ 100$ million; II 1962 advance debt repayments; I and II 1962 for effects of Canadian developments see text discussion.
3. Corresponds to line, 48 in Balance of Payments table, p . 14.
4. Corresponds to line 48 in Balance of Payments table, p. 14.
changes which may have resulted from the Canadian developments.

The break in the stock market here and similar developments abroad may have induced some foreign investors to increase their demand for gold in the principal foreign markets. The main table memorandum item III indicates that total monetary gold reserves of the free world remained stable during the second quarter or that the equivalent of about all of the newly mined gold was absorbed by private buyers. Normally about $\$ 150-\$ 200$ million a quarter of the free world gold production of over $\$ 300$ million is absorbed by monetary reserves.

While private foreign gold purchases on foreign markets do not necessarily have an adverse effect on our net liquidity position as measured here, they can have an adverse effect on our monetary gold stock by absorbing gold supplies which otherwise could have been added to foreign official reserves.

## Merchandise Trade

The improvement in the seasonally adjusted overall balance was to a considerable extent due to changes in transactions in goods and services. The seasonally adjusted balance for these items and remittances and pensions for

Table 2.-U.S. Balance of Payments by Major Components, ${ }^{1}$ Seasonally Adjusted (Millions of dollars)

|  |  | 1961 | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | II | III | IV | I | II |
| Goods and Services, Government Assistance and LongTerm Capital Accounts ${ }^{2}$ |  |  |  |  |  |  |  |  |
| A. $\begin{array}{r}1 . \\ 2 . \\ \\ 3 . \\ \\ 4 . \\ \hline\end{array}$ | Nonmilitary merchandise exports. Less those financed by Government grants and |  | $\begin{array}{r} 19,915 \\ 2,183 \end{array}$ | 5,061 | 4, 768 | 4,940 | 5. 146 | 5,060 | 5.345 |
|  | capital .-..........-............-......-- | 559 |  | 435 | 594 | 595 | 596 | 560 |
|  | Merchandise exports other than those financed by Government grants and capital | $\begin{array}{r} 17,732 \\ -14,514 \end{array}$ | 4,502$-3,309$ | $\left\lvert\, \begin{array}{r}\text { 4, } 333 \\ -3,415\end{array}\right.$ | 4.346-3.840 | 4,551-3.888 |  | $\begin{array}{r} 4,785 \\ -4.032 \end{array}$ |
|  | Nonmilitary merchandise imports.......-.-.-. |  |  |  |  |  | $\begin{array}{r} 4.474 \\ -3.920 \end{array}$ |  |
|  | Balance on trade excluding exports financed by Government grants and capital. | $\begin{aligned} & 3.218 \\ & 7,745 \end{aligned}$ | $\begin{aligned} & 1,133 \\ & 1,937 \end{aligned}$ | $\begin{array}{r} 916 \\ 1.910 \end{array}$ | $\begin{array}{r} 506 \\ 1,8: 8 \end{array}$ | $\begin{array}{r} 6633 \\ 2.035 \end{array}$ | $\begin{array}{r} 554 \\ 2,093 \end{array}$ | 2. $\begin{array}{r}753 \\ \hline 154\end{array}$ |
|  |  |  |  |  |  |  |  |  |
| 7 | Less those financed by Government grants and capital. | 391 | 86 | 92 | 105 | 108 | 115 | 122 |
| 8. | Service exports, other than those financed by Government rrants and capital | $\begin{array}{r} 7,354 \\ -5,462 \end{array}$ | 1.851 <br> -1.309 | [ $\begin{array}{r}1.818 \\ -1.337\end{array}$ | \|r $\begin{array}{r}1.758 \\ -1.388\end{array}$ | 1.927-1.428 |  |  |
| 9. |  |  |  |  |  |  | $\begin{array}{r} 1.978 \\ -1.388 \end{array}$ | $\begin{array}{r} 2,032 \\ -1.405 \end{array}$ |
| 10. | Balance on services, other than those rendered under Government grants and credits. | 1,892 | 542 | 481 | 370 | 499 | 590 | 627 |
| 11. | Balance | 5,110 | 1,675 | 1,397 | 876 | 1,162 | 1,144 | 1,380 |
| B. | Other major transactions | $-2.947$ | -780-66 | -756150 | $-699$ | -723 | $\begin{array}{r}-752 \\ \hline 20\end{array}$ | -743 |
| 1. | Military expenditures.- |  |  |  |  |  |  |  |
| ${ }_{3}^{2}$. | Military cash receipts .-...-.--------- |  |  |  |  |  |  |  |
| 3. | Government grants and capital-dollar payments to foreign countries and international |  |  |  |  |  |  |  |
|  |  | -1,283 | -302 | -254 | -303 | -424 | -279 | -271 |
| 4. | Repayments on U.S. Government loans, excluding fundings by new loans | 1,199 | 123 | 828 | 59 | 189 | 126 | 212 |
| 5. | U.S. direct and long-term portfolio investments abroad | -2,481 | -574 | -487 | -623 | -794 | -627 | -707 |
| 6. | Foreign direct and long-term portfolio invest- |  | 122-221 | 201-221 | 20-216 | $\begin{array}{r} 123 \\ -220 \end{array}$ | -62, |  |
|  | ments in the United States.... | $\begin{array}{r} 466 \\ -878 \end{array}$ |  |  |  |  | 160-234 | - $\begin{array}{r}62 \\ \hline 122\end{array}$ |
| 7. | Remittances and Pensions |  |  |  |  |  |  |  |
| 8. | Balance | $-5,526$ | -1,559 | -539 | $-1,675$ | -1,753 | -1,386 | $-1,422$ |
| C. | Balance on Goods and Services, Government assistance and long-term capital account | -416 | 116 | 858 | -799 | -591 | -242 | -42 |
| D. | Recorded U.S. private short-term capital outfow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings) | -1,443 | -406 | -316 | -304 | -417 | -340 | -5 |
| E. | Unrecorded transactions | -602 | -29 | -366 | 193 | -400 | 106 | -171 |
| F. $\quad \frac{1}{2}$. | Overall balance, seasonally adjusted Less seasonal adjustment.-. | -2,461 | $\begin{array}{r} -319 \\ -11 \end{array}$ | $\begin{gathered} 176 \\ 87 \end{gathered}$ | -910 -1 | $\begin{array}{r} -1,408 \\ -75 \end{array}$ | $\begin{array}{r} -476 \\ -1.4 \end{array}$ | $\begin{array}{r} -218 \\ 90 \end{array}$ |
| G. 1. | Overall balance, actual (not seasonally adjusted) ${ }^{3}$ - | $-2,461$ | -308 | 89 | -909 | -1,333 | -462 | -308 |
| 2. | Equals: Changes in liquid liabilities to foreign private holders, including banks and nonmonetary international and regional institutions | -1, 202 | 74 | -580 | -234 | $-472$ | -692 | 10-318 |
| 3. | Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities and changes in U.S. liquid liabilities to foreign |  |  |  |  |  |  |  |
|  | and international monetary authorities. | -1.259 | -382 | 1.59 | -675 | -861 | 230 |  |

[^2]the quarter was positive by $\$ 1 \frac{1}{4}$ billion, nearly $\$ 300$ million more than in the first quarter of the year, and among the highest amounts in recent years.
The recent improvement was not due to higher exports of goods and services financed during the same period through Government grants or capital transactions, as these were perhaps slightly smaller than in the previous quarter.

## Rise in exports

The principal reason for the improvement in the trade balance was the rise in exports from an annual rate of $\$ 20.2$ billion in the first quarter to about $\$ 21.4$ billion in the second.
More than two-fifths of the rise was in exports to the less developed countries in Asia-principally India and Pakistan-and consisted of construction equipment, transportation equipment, other machinery, various industrial materials, and fertilizer. Some of these exports appear to be deliveries for projects financed by U.S. Government aid programs.
Exports to Canada comprised about one-third of the total increase. In part the rise from the first to the second quarter appeared to have been relatively large because it followed a dip in the first quarter. The total reached in the second quarter, however, was exceptionally high compared with recent experience and was exceeded only in the fourth quarter of 1956 and the first of 1957 when Canadian investments, particularly by U.S. companies in the resources industries, were at a peak.
The rise in the second quarter was partly in animal feeds to supplement Canada's domestic supplies which had been reduced by a drought in 1961. Large increases occurred also in machinery, and in passenger cars and automobile parts. Other consumer goods apparently did not share in the export rise. Some of the exports may have been accelerated in anticipation of declines in the value of the Canadian dollar. These, as well as most of the agricultural exports, appear to have been due to temporary conditions, therefore, and would in any case have been reversed. The import restrictions imposed by Canada at the end of June are likely to reduce imports further, at
least until Canadian reserves are rebuilt to a satisfactory level.

The increase in exports to Western Europe, which accounted for about onefourth of the total rise, was to a major extent due to larger shipments of agricultural products such as grains, tobacco, and meat products, particularly poultry.

Also expanding were shipments of machinery and of "special category" goods, a large part of which consists of military equipment. Exports of consumer goods remained stationary at about the same value they have had a year earlier.

The rise in agricultural exports to the Common Market countries may be reversed by the imposition of new trade restrictions on August 1, but the upward trend in machinery exports seems to be more firmly established.

Little change was recorded in exports to the Latin American Republics. Those to Japan continued to drop and in the second quarter were nearly 30 percent below the peak in the third quarter of last year. The decline in Japan's imports has been a major factor in the adjustment of the Japanese balance of payments and the need for a further curtailment of imports has considerably diminshed.
To a certain extent, therefore, the rise in total exports appears to have resulted from temporary factors and the decline which occurred in July was not surprising. This reversal should not be interpreted, however, as a change in the more basic trend.

## Imports in gradual rise

Merchandise imports continued their gradual upward movement. The rate

Table 3.-U.S. Short-Term Private Capital, 1960, 1961, and First Half 1962, by Country and Type

|  | Amount outstanding: end of period |  |  |  | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Changes ${ }^{2}$ quarterly (decreases ( - ) |  |  |  |  |  |  |  |  |  |
|  | 1959 | 1960 | 1961 | $\begin{array}{\|l\|l} \text { June } \\ 1962 \end{array}$ | I | II | III | IV | I. | II | III | IV | I | II |
| Total reported by U.S. banks ${ }^{1}$. | 2,599 | 3,594 | 4,656 | 4,711 | 104 | 37 | 417 | 432 | 356 | 159 | 1 | 547 | 175 | -120 |
| Major financial centers, total | 666 | 971 | 1,140 | 928 | -84 | 119 | 185 | 85 | 54 | 35 | -47 | 127 | -45 | -167 |
| United Kingdom-.........-- | 121 | 245 | 1,181 | 151 | $-9$ | 69 | 83 | -19 | -78 | -2 | 20 | -4 |  | -11 |
| EEC and Switzerland. | 273 | 305 | 422 | 362 | -49 | 24 | 5 | 52 | 64 | 12 | -44 | 85 | -29 | -31 |
| Canada...............- | 272 | 421 | 537 | 415 | -26 | 26 | 97 | 52 | 68 | 25 | -23 | 46 | 3 | -125 |
| By type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and financial claims payable in dollars. | 488 | 566 | 667 | 575 | -74 | 49 | 63 | 40 | 19 | 76 | -6 | 12 | 59 | -151 |
| Foreign currency deposits and claims.... | 178 | 405 | 473 | 353 | -10 | 70 | 122 | 45 | 35 | -41 | -41 | 115 | -104 | -16 |
| Other countries, total. | 1,933 | 2,623 | 3,516 | 3,783 | 188 | -82 | 232 | 347 | 302 | 124 | 48 | 420 | 220 | 47 |
| Japan_..........-... | 1, 324 | , 806 | 1,445 | 1,680 | 96 | 77 | 163 | 146 | 263 | 203 | 16 | 157 | 236 | $-1$ |
| Latin American Republics | 1, 147 | 1,328 | 1,447 | 1,474 | 85 | -150 | 39 | 202 | 24 | -129 | 72 | 153 | 10 | 17 |
| Others------------------- | 462 | 489 | 624 | 629 | 7 | -9 | 30 | -1 | 15 | 50 | -40 | 110 | -26 | 31 |
| By type: <br> Commercial and finannancial claims payable in dollars | 1,919 | 2, 569 | 3,447 | 3.720 | 188 | -85 | 195 | 352 | 317 | 125 | 43 | 393 | 231 | 42 |
| Foreign currency deposits and claims | 14 | 54 | 69 | 63 |  | 3 | 37 | $\sim 5$ | -15 | -1 | 5 | 27 | -11 | 5 |
| Total reported by nonfinancial concerns. | 705 | 1,130 | 1,475 | na | -13 | 145 | 64 | 155 | 106 | 170 | 116 | -20 | 137 | ${ }^{4}$ (x) |
| Major financial centers, | 271 | 612 | 863 | na | 18 | 125 | 52 | 120 | 123 | 175 | 36 | 8 | 113 | ${ }^{4}-15$ |
| United Kingdorn.. | 50 | ${ }^{3} 272$ | 170 | na | 18 | 79 | 15 | 107 | 6 | $-54$ | -37 | 12 | -4 | 4-22 |
| EEC and Switzerland. | 120 | 153 | 203 | na | -5 | 11 | $-4$ | 18 | 9 | 50 | $-20$ | 39 | 50 | ${ }^{(4)}$ |
| Canada...--------- | 101 | 187 | 490 | na | -12 | 35 | 41 | -5 | 108 | 179 | 93 | -43 | 67 | 7 |
| Claims payable in dollars. | 217 | 397 | 602 | na | -19 | 54 | 54 | 65 | 71 | 197 | 50 | 46 | 96 | na |
| Foreign currency deposits and claims..... | 54 | 215 | 261 | na | 20 | 71 | -2 | 55 | 52 | -22 | -14 | -38 | 17 | na |
| Other countries, total......- | 434 | 518 | 612 | na | -14 | 20 | 12 | 35 | -17 | -5 | 80 | -28 | 24 | 415 |
| Claims payable in dollars . | 388 | 461 | 531 | na | -12 | 20 | 12 | 29 | -14 | -6 | 61 | -35 | 23 | na |
| Foreign currency deposits and claims. | 46 | 57 | 81 | na | -2 |  |  | 6 | -3 | 1 | 19 | 7 | 1 | na |

## $x$-Less than $\$ 500,000$. na-Not available.

1. Excludes Exchange Stabilization Fund holdings.
2. Changes adjusted for variations in coverage and therefore do not correspond exactly to changes computed from reported amounts outstanding.
3. Excludes $\$ 370$ million held pending direct investment.
4. Estimated on the basis of partial preliminary reports.
of increase was somewhat faster than in the two preceding quarters, but various considerations suggest that this acceleration was associated with special developments which should not be expected to continue. A large part of the increase was in sugar probably reflecting a change from the normal seasonal pattern rather than to a rise in import demand.
The rise in imports, of course, was to a large extent associated with the expansion of domestic business activity and incomes. By the end of the second quarter this expansion had been under way for about five quarters, and it may be appropriate to compare the recent experience in the relationship of imports to domestic business activity to the experience during the first five quarters in the previous upswing, from the trough in the first quarter 1958 to the second of 1959 .

## Changes in U.S. Imports and GNP in Two Cyclical Upturns <br> (Billions of dollars, at seasonally adjusted annual rates)

| Period | Imports ${ }^{1}$ | GNP |
| :---: | :---: | :---: |
| 1st quarter, 1961 | 13.5 | 500.8 |
| 2d quarter, 1962 | 16. 1 | 552.0 |
| Percent change | +19.7 | +10.2 |
| 1st quarter, 1958 | 12.5 | 432.9 |
| 2 d quarter, 1959 | 15.3 | 487.8 |
| Percent change | +22.9 | +12.7 |

1. General imports, excluding uranium.

Although the percentage rise in imports during both periods was nearly twice the rate of increase in GNP, the changes in imports during these

| Changes in Imports of Selected Finished Manufactures 1958-59 and 1961-62 |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Billions of dol- } \\ \text { lars at seasonally } \\ \text { adjusted } \\ \text { annual rate } \end{gathered}$ |  | Percent change |
|  | $\begin{array}{\|c\|} \text { Ist } \\ \text { quarter } \\ 1958 \end{array}$ | $\begin{array}{\|c\|} 2 \mathrm{~d} \\ \text { quarter } \\ 1959 \end{array}$ |  |
| Passenger cars ${ }^{1}$ | 45 | 79 | $+76$ |
| Other consumer goods-.........-- | 1. 16 | 1.61 | 39 |
| ances) | . 38 | . 53 | +40 |
|  | $\left\|\begin{array}{c} \text { 1st } \\ \text { quarter } \\ 1961 \end{array}\right\|$ | $\begin{array}{\|c} 2 \mathrm{~d} \\ \text { quarter } \\ 1962 \end{array}$ | Percent change |
| Passenger cars 1. | 29 | . 40 | +38 |
| Other consumer goods-.--......- | 1. 83 | 2.28 | +25 |
| Mashinery (excl. consumer appliances) | . 53 | . 62 | $+17$ |

[^3]two periods differed significantly in their commodity composition.

During the 1958-59 period imports of finished manufactures gained by about 43 percent, but in the recent period by only 28 percent. These changes indicate perhaps that the growth in such imports relative to the overall domestic demand has slowed
down. Imported automobiles are a well-known case. As the preceding tabulation shows, this applies also to other commodities:

The rise in imports of industrial matcrials accounted for nearly threefifths of the total upturn in imports in 1961-62 as compared with somewhat over half of a slightly larger overall
import advance in the first five quarters of the 1958-59 economic recovery. Here again, however, independent influences affected several major commodities.

Petroleum imports declined countercyclically in 1958-59 as mandatory quota controls went into effect in April-Iune of 1959. Although the

Table 4.—United States Balance of Payments by Area-First [Millions of dollass]

$r$ Revised. $\quad p$ Preliminary. na-Not available. nss-Not shown separately. $x-$ Less than $\$ 500,000$.

1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia, and Panama are included in "unallocated."
2. Changes in reported total gold reserves of foreign banks and governments (includins intemational organizations, but excluding the countries of the Soviet Bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United states.
quota las remained in force, upward adjustments since that time, accompanied by the examption from quota controls of overland imports from Camada and Mexico, have permitted a substantial increase in imports, particalarly during the current year.

On the other hand, the gain in steel imports, in both absolute and relative
terms, was substantially less in 1961-62 than in 1958-59, partly reflecting the much lower level of our foreign steel purchases in 1958; in both periods stcel imports were increased in anticipation of interruptions in domestic production, but in view of the ample production facilities relative to demand it is noteworthy that imports in the first half of

## and Second Quarters of 1961 and 1962

| All other countries : |  |  |  | International institutions and unallocated |  |  |  | Addendum: Sterling Area |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total |  |
| 1961 |  | 1962 |  |  |  |  |  | 1961 |  | 1962 |  |  | 1961 |  | 1961 |  |
| I | II | I ${ }^{\text {r }}$ | II | I | II | I r | II ${ }^{2}$ | I | II | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |  |


this year were considerably smaller than in the first half of 1960 or the latter half of 1959 .

## Services and Military Transactions

A major increase was recorded for military sales and some decline for military expenditures. The rise in receipts, however, paralleled a similar change a year ago which makes it difficult to decide at this time whether it was seasonal or more enduring.

It may be noted here that the figures included in line 9 of the main table include only deliveries of goods and the rendering of services under sales contracts arranged through U.S. military organizations. Goods sold to foreign countries for military use under contracts arranged directly with private U.S. suppliers are included in merchandise exports (line 4), much of it classified as "special category" goods, but no information on the extent of such sales is now available. As has been noted above, however, special category exports increased considerably over the last year.

Receipts and payments were up on international travel transactions, with payments probably rising somewhat faster after seasonal adjustment than receipts. The reduction in the Canadian exchange rate and tighter limitations imposed by Canada on duty free imports by Canadian travelers may further accentuate this tendency.

## Investment income rising

Income received from private U.S. investments abroad reached a seasonally adjusted annual rate of over $\$ 3.6$ billion in the second quarter, about 10 percent above the 1961 total. In the case of Canada, the threat of further devaluation appears to have spurred an unusually high level of dividend payments; in North Africa, especially Libya, the coming into production of new petroleum resources changed net losses arising from development costs into net operating profits; and in most petrolcum producing areas mounting output is being reflected in larger branch profits.
In addition to the gains in direct investment income, interest received
on short- and medium-term credits has expanded greatly, in line with a rise of $\$ 1.4$ billion in the amounts outstanding from mid-1961 to mid-1962.

## Private Capital Movements

The chart on page 10 shows the relation of recorded private capital movements to the other recorded accounts in the balance of payments. It shows that the balance on private capital movements is comparable in size to the balance on other transactions, and that in many of the recent years the two balances have moved in opposite direction.

The latter relationship reflects in part the extensive immediate interrelationships between the two parts of the balance of payments accounts, as some of the capital movements are direct offsets to trade and services transactions and do not involve international flows of monetary assets. To some extent, the outflow of capital, while in cash and independent of other transactions, facilitates larger exports, and to some extent cyclical forces would have offsetting effects on capital movements and other transactions.

The frequency of such opposite movements in these two balances indicates that an improvement in the overall balance cannot be achieved by means which would improve the balance on one of these sections of our transactions but at the same time causes an offsetting deterioration in the other.

## Outflows reduced

Outflows of private U.S. capital from the United States were sharply reduced in the second quarter 1962 to an annual rate of about $\$ 2.4$ billion, the lowest since the third quarter of 1959. The reduction from the first quarter rate was $\$ 1.4$ billion, at an annual rate, and accounts for much of the improvement in the overall balance between the two quarters.

By far the greatest change in U.S. private capital outflows was a shift in the short-term category from net outflows of over $\$ 300$ million in the first quarter to net inflows (adjusted) of about $\$ 100$ million in the second. An important nonrecurring factor in the second quarter was a recorded inflow
of about $\$ 100$ million from Canada as a major corporation refinanced shortterm debts by issuing long-term bonds in the United States. In addition, a sizable amount of private claims was refinanced through Government loans.

However, aside from these transactions, flows to Japan, which amounted to $\$ 250$ million in the first quarter, were virtually halted, and preliminary data also indicate a cutback in shortterm investments in Canada and Europe by nonfinancial concerns.

While short-term foreign financing by banks has diminished, they have stepped up the flow of longer-term credits, and are reported to have agreed to additional financing of considerable size. These credits are provided to a rather large number of countries. Nonfinancial concerns are also raising their direct financing of exports on a mediumterm credit basis.

## Purchases of foreign securities

Net purchases of foreign securities (excluding those issued by subsidiaries of U.S. companies) accounted for a capital outflow of about $\$ 315$ million in the second quarter, about $\$ 120$ million more than in the first quarter. New issues of foreign securities in the United States at $\$ 320$ million were the highest since 1958 , but included the $\$ 100 \mathrm{mil}-$ lion Canadian corporate refinancing issue mentioned above and some $\$ 60$ million from the sale in the United States of stock of a leading European company. A striking feature of the quarter was the issuance of $\$ 140$ million of new European bonds in this market, of which about $\$ 80$ million was purchased by U.S. residents. A small amount of this was used to refinance medium-term bank loans. Canadian issues were minor except for the large corporate issue, and there were relatively small issues for Japan and New Zealand.

On the other hand, there was a small net liquidation of foreign equity securities (excluding the large European new issue mentioned above), in contrast to net purchases of about $\$ 90$ million in the first quarter. Most of the change reflected a sharp drop in purchases of equity securities in European countries, and sizable net liquidations of Canadian equity securities. These
trends seemed to have paralleled the changes in demand for domestic securities during that period.

## Direct investments rise

Capital outflows for direct investments abroad rose sharply to $\$ 450$ million in the second quarter from an unusually small amount of $\$ 200$ million in the first. About half of the increase reflected the seasonal pattern of these flows, however, and for the first half of 1962 the overall rate of outflow appears to be somewhat under the 1961 rate.

In the first half of this year the trend to investments in Europe still strengthened, with that area receiving about 60 percent of the total outflow.

The other major direct investment flow in the second quarter represented a sizable upturn in petroleum investments in the Middle East-Africa region and the West Indies.

Flows to Canada although up from the first quarter remained at a low level compared to previous years, with both inflows and outflows among the reporting companies. Recent new financing arrangements to develop additional iron ore resources, together with a more favorable atmosphere for direct investments in Canada, may lead to some increase in the rate of outflow in the remainder of the year.
U.S. companies have also reduced sharply capital flows to Latin America since the middle of 1961, although projected expenditures for plant and equipment give no indications of major cutsbacks. Dominating the total are large net inflows from petroleum and other companies in Venezuela which have completed their major expansion plans, at least for the present, and therefore retain in the United States a substantial part of their sales proceeds. This process would be reversed if incentive to raise capital outlays in the area were greater.

Other countries in Latin America, notably Argentina and Mexico, continue to attract capital inflows of some size. Even in such countries as Brazil, however, inflows from some companies remain fairly sizable but are offset by net outflows for others. The fact that the overall flow has diminished should therefore not be taken to mean that all investment activity has ceased.

# Financing U.S. Direet Forcig̣n Investment 

# 1962 Capital Outlays Near $\$ 5$ Billion 

More Than Hali of Funds Used Generated Internally-Foreign Production Outstrips Exports

This report covers the filth annual survey of the sources and uses of funds of foreign subsidiaries and branches of U.S. companies, giving the structure of these accounts for 1961, plus projections of plant and equipment expenditures through 1963 and data on sales of the foreign manufacturing enter-

## CAPITAL EXPENDITURES ABROAD BY U.S. MANUFACTURING COMPANIES <br> 1962 Gains Mainly in Common Market Countries <br> 

Increased Outlays Centered in Transportation Equipment and Chemicals

U. $\mathbf{S}$ Depariment of Commerce, Office of Business Economics $62-9-8$
prises as they have developed in the 1957-61 period.

These data provide measures of the scope and some of the effects of the rapidly growing foreign component of U.S. industry which supplement the data entering the balance-of-payments accounts. Foreign capital outlays and working capital in mining, manufacturing and petroleum required total financing of $\$ 5.6$ billion in 1961, alter income distributions, of which the capital flow from the United States supplied only a little over $\$ 1.2$ billion. The remaining $\$ 4.4$ billion came from internal funds generated by the operations of the companies abroad, or was obtained from foreign external sources.

Stepped up expenditures by U.S. industry for plant and equipment abroad, especially in the manufacturing industries, are directly responsible for substantial gains in foreign production of a wide range of commodities.

## Foreign Capital Outlays Rising

U.S. companies with direct foreign investments report that they expect to spend $\$ 4.8$ billion to expand or improve their plant and equipment abroad in 1962 , compared to $\$ 4.2$ billion spent in 1961. This outcome would be only slightly under the record amount spent in 1957, when outlays by the petroleum industry were at a peak.

Current projections by the companies raise their previous anticipation for 1962 by about 6 percent, with most of the upward revision in the manufacturing facilities in Europe. Looking further ahead to 1963 , the totals projected show little change for most industries and areas, although there is a tendency for reported amounts to become lower as they are projected lurther ahead
because plans are less firm. There is, however, relatively strong indication that outlays in Europe by the transportation equipment industry will be reduced.

## Manufacturing Investments at Peak

In 1962, U.S. manufacturing companies for the third successive year spent, or anticipated spending, larger sums for plant and equipment abroad. There is, however, a considerable selectivity in both industries and areas of investment. Projected capital outlays of $\$ 1.9$ billion were $\$ 180$ million more than the year before. Two thirds of this increase is being channeled into the Common Market area, with little change in the volume flowing into the rest of Europe (including the United Kingdom).

Investment activity by this industry in Latin America and Canada rose slightly, but declined in the rest of the world. On a commodity basis, nearly all of the additional capital outlays occurred in the transportation and chemical industries, while other industries, on balance, showed little net change.

Europe.-For the first time, Germany ranks highest in capital outlays with expected expenditures of $\$ 432$ million in 1962 ( $\$ 318$ million in 1961). In comparison, the rate of capital expenditures in Canada was $\$ 391$ million and the United Kingdom was in third position with $\$ 331$ million. Plant investments by American companies in the rest of the Common Market area were $\$ 164$ million, only moderately above the level of earlier years. In addition to heavy investments in the transportation industry, large amounts went into machinery and chemical industries.

The $\$ 331$ million being invested in the United Kingdon is 90 percent of the total invested. In the rest of Europe, there was little change in the relatively small amounts spent in Scandinavia. The same industries important in the Common Market Countries, also play the major role in investments in the United Kingdom and the rest of Europe.

For 1963, the projected decline in expenditures in the Common Market, and the increase of expenditures in the rest of Europe, is mainly connected with changes in the planned build-up of automotive and related facilities. Investments in chemicals are also rising strongly, influenced by activities
of oil companies in the petrochemical field.

Canada.-Affected by a lagging rate of economic expansion in Canada in the last few years, investment activities of U.S.-controlled manufacturing companies in Canada have changed little. After a small reduction of capital outlays in 1961, the former level is expected to be regained in 1962, with 1963 totals expected to hold at the 1962 amount. Modest gains in 1962 in most industries (except for primary and fabricated metals) amount to $\$ 30$ million, bringing total outlays to $\$ 391$ million. Current investment expenditures are considerably below the 1957 total of $\$ 561$ mil-

Table 1.-Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1960-63
(Millions of dollars)

lion, when major additions were made to the primary metals and paper industries.

Latin America.-Manufacturing outlays for Latin America are the highest reported since the beginning of these surveys in 1957, amounting to an anticipated $\$ 300$ million, 20 percent above the 1961 total. In this area, as in Europe, the new investment programs are concentrated in the chemical and transportation industries. Expansion is largely limited to three countriesArgentina, Brazil, and Mexico.

As in 1961, anticipated investments were largest in Argentina, with Brazil being next in importance. These two countries account for more than twothirds of all such investments in the area. In Mexico and Venezuela, capital expenditures for inanufacturing have held relatively steady since 1957.

The stability of planned capital outlays in Latin America contrasts with wider fluctuations in capital flows from the United States. Within the aggregate of all industries these fluctuations in capital flows reflect largely net inflows to the United States from petroleum investments which offset outflows for manufacturing. For manufacturing alone, however, it should be noted that these outflows from the United States accounted for about one fifth of the funds available to the enterprises (table 5) in 1961, and only about one third of their plant and equipment expenditures.

Investment in manufacturing facilities elsewhere is confined primarily to a few of the industrially more advanced countries-Australia, Japan, the Union of South Africa, and a few others. These countries account for nearly all of the capital expenditures by American manufacturing companies in Africa, Asia and Oceania. Reduced outlays were reported for India, where the 1961 amount was unusually high, but the total for Australia increased to $\$ 103$ million ( $\$ 90$ million in 1961), while expenditures in Japan were expected to remain unchanged at $\$ 49$ million.

## Petroleum and Mining Expansion

American oil companies are currently investing abroad at an annual rate of
$\$ 21 / 4$ billion to develop new producing and refining capacity. This includes exploration and development costs charged against income of $\$ .4$ billion, and capital expenditures of over $\$ 1.8$ billion.

Capital outlays of this industry are expected to rise in all areas in 1962 and are currently projected by the companies to remain stable for 1963. The most pronounced growth is seen for Europe, where outlays are now anticipated at close to $\$ 600$ million for 1962 , an increase of $\$ 160$ million from the prior year.

Nearly all of this capital is intended for new refinery capacity, as well as the related facilities to transport, store and market the additional output. Most of these outlays are going to the United

## ACTUAL AND PROJECTED* PLANT AND EQUIPMENT EXPENDITURES ABROAD

MANUFACTURING-Current Anticipation for 1962 Raised Over Previous Figure, but 1961 Actual Fell Short of Forecast


PETROLEUM-Projection for 1962 Stable Rise Projected for 1961 Was Not Realized


MINING AND SMELTING-Little Variation in Anticipations


[^4]Kingdom ( $\$ 200$ million) and Germany ( $\$ 140$ million), but significant amounts are also being invested in the Scandinavian countries, the Netherlands and, to a lesser extent, in France and Italy.

Plant and equipment expenditures are still on the increase in North Arrica where new oil fields have been brought to production (Libya), or are being explored and tested (Algeria and other North African countries). In the Middle East and Far East, capital expenditures are scheduled to rise substantially in 1962 and advance further in 1963.
Capital outlays in Latin America are higher in 1962 due to active development work carried out by oil companies in Argentina, and a somewhat higher volume of investment in Venezuela and Trinidad. Exclusive of activity in Venezuela, 1962 is expected to show a peak of oil investment activity in Latin America, with capital spending amounting to $\$ 212$ million. Aside from Argentina and Trinidad, substantial operations are carried on in Bolovia, Colombia, Peru, and Central America.

Expenditures in Canada were little changed from the 1961 volume, but companies report a moderate improvement in spending levels for 1963.

Mining investments are also expected to be generally higher in 1962. Increases are reported mainly in Canada, Surinam and Jamaica, Central and West Africa, and, to a more limited extent, in Australia.

In Canada, new capital outlays are connected with the development of additional iron ore resources, largely in association with foreign concerns. Even though these investment programs carry over into 1963, reports received indicate reduced capital spending in that year. In other parts of Western Hemisphere, facilities connected with the production of bauxite and its reduction to alumina, and renewed investment in copper mine properties, result in a projected rise of 15 percent in 1962 . Elsewhere, the growth of mining outlays is largely restricted to Central and West Africa and is based on the development of iron ore mines and of bauxite.

## Other industries

Investments in other industries, excluding shipping companies and con-
struction and engineering firms, are scheduled to rise in 1962 to $\$ 672$ million. Companies in the trade and distribution field continue to expand capital outlays, which are at a peak in 1962 and are projected to be higher in 1963. The growth in capital spending by this industry is largely centered in Europe, where it is rising by $\$ 50$ million to $\$ 225$ million for 1962 .

Plant and equipment expenditures

## Comparison of Domestic and Foreign Plant And Equipment Expenditures by U.S. Companies, 1957-62

MANUFACTURING*-Foreign Expenditures Show Stronger Growth Than Domestic Expendifures


PETROLEUM AND MINING-Foreign
Expenditures Turn Upward in 1962


* Excludes primary iron and steel and petroleum products.
U.S. Department of Commerce, office of Business Economics 62-9-10
of the public utility and agriculture industries have tended downward and in 1962 are the lowest since 1957. These investments are located principally in Latin America, and the investment programs have been strongly influenced by major liquidations and expropriations in that area.

Table 2.-Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Commodity, 1959-63

| Areas and years | Total | Food products | $\begin{gathered} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | Chemicals | Rubber products | Primars and fabricated metals | Machinery, except electrical |  | Trans-portation equip ment | Other manu-facturing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All areas, total |  |  |  |  |  |  |  |  |  |  |
|  | 1,147 | 82 | 83 | 232 | 76 | 127 | 109 | 96 | 228 | 114 |
| ${ }_{1960 .}$ | 1.337 | 97 | 78 | ${ }_{277}^{237}$ | 68 <br> 91 <br> 1 | 133 | 132 <br> 190 | 104 | 336 473 | 152 |
| 1962 | 1,681 | 113 | 70 | 329 | 97 | 142 | 185 | 158 | 618 | 166 |
| 1963 - | 1,735 | 104 | 67 | 383 | 72 | 140 | 208 | 153 | 477 | 131 |
| Canada |  |  |  |  |  |  |  |  |  |  |
| 1959. | 389 | 22 | 65 | 78 | 15 | 65 | 10 | 27 | 65 | 43 |
| 1990 | 384 | 30 | 55 | 75 | 05 | 49 | 17 | 30 | ${ }_{60}^{63}$ | 50 |
| $1961{ }^{1962}$ | 361 391 391 | 20 24 | 54 58 58 | 55 65 | 18 | 5.5 40 | 16 15 15 | 31 | ${ }_{69}^{60}$ | ${ }_{60}^{52}$ |
| 1963 : | 390 | 20 | 55 | 75 | 15 | 40 | 14 | 36 | 75 | 60 |
| Latin America ${ }^{\text {1 }}$ |  |  |  |  |  |  |  |  |  |  |
|  | 193 | 20 | 8 | 52 | 16 | 16 | 6 | 15 | 41 | 20 |
| ${ }_{1961}^{1960}$ | ${ }_{249}^{207}$ | $\stackrel{24}{37}$ | 7 <br> 5 | 49 | 12 | ${ }_{23}^{11}$ | 8 | 9 | 47 59 | 31 30 |
| 1962 | 299 | 38 | ${ }_{2}^{5}$ | 88 | 19 | 12 | 10 | 25 | 87 | 29 |
| $19633^{-}$ | 278 | 30 | 2 | 98 | 18 | 11 | 12 | 23 | 58 | 24 |
| Europe: |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Commmon Market }}$ |  |  |  |  |  | 9 | 61 | 21 | 62 | 19 |
| 1960 | 328 | 17 | $\stackrel{2}{2}$ | 44 | 11 | 10 | 72 | 21 | 128 | 23 |
| 1961 r | 475 | 30 | 3 | 63 | 11 | 19 | 105 | 36 | 181 | 27 |
| 1962 | 596 | 29 | 3 | 62 | 12 | 32 | 95 | 44 | 283 | 37 |
| 9\%3 | 464 | 26 | 3 | 87 | 16 | 34 | 118 | 37 | 111 | 33 |
| Other Europe |  |  |  |  |  |  |  |  |  |  |
| 1959....... | 236 | 13 | 5 | 60 | 23 | 30 | 26 | 17 | 40 | 22 |
| 1960 | 280 | 18 | 3 | 42 | 15 | 50 | 24 | 18 | 74 | 35 |
| $1961{ }^{5}$ | 381 | 17 | 4 | 49 | 15 | 46 | 47 | 30 | 141 | 31 |
| 1962 | 372 | 20 | 4 | 65 | 17 | 37 | 50 | 42 | 109 | 29 |
| 1963 8 | 400 | 19 | 4 | 73 | 12 | 35 | 51 | 44 | 158 | 4 |
| Other areas |  |  |  |  |  |  |  |  |  |  |
| 1959... | 115 | 11 | 3 | 22 | 19 | 7 | ; | 16 | 20 | 11 |
| 1960 | 138 | 8 | 12 | ${ }^{28}$ | 16 | ${ }^{13}$ | 10 | 16 | 23 | 12 |
| $1961{ }^{196}$ | 216 | 12 | 5 <br> 3 | 68 52 | 28 14 | $\frac{26}{26}$ | 13 15 | 17 | 39 70 | 13 11 |
| $1963{ }^{\circ}$ | ${ }_{204}^{208}$ | 10 9 | 3 | 50 | 11 | 20 | 13 | 13 | 78 | 11 |

- Revised.
- Estimated on the basis of company projections.

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

1. Includes other Western Hemisphere.

Table 3.-Plant and Equipment Expenditures of Direct Foreign Investments, Major Industries, 1957-63
(Millions of dollars)

| Area and industry | 1957 | 1958 | 1959 | 1960 | $1961{ }^{\text {r }}$ | 1962 - | 1963 * |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All areas, total | 4,819 | 4,097 | 3,705 | 3,789 | 4,176 | 4,762 | 4,565 |
| Mining and smelting | 421 | ${ }^{420}$ | 437 | 426 | 320 | , 395 | 343 |
| Petroleum | 2. 322 | 1,854 | 1,558 | 1.467 | 1. 572 | 1.829 | 1,811 |
| Manufacturing | 1. 347 | 1,180 | 1. 147 | 1,337 | 1. 681 | 1.886 | 1.735 |
| Trade ---.-.- | 186 | 191 | 198 | 256 | 331 | 402 | 413 |
| Canada, total. | 1,593 | 1,311 | 1,179 | 1,259 | 1,041 | 1,102 | 1,097 |
| Mining and smelting. | 163 | 172 | 240 | 290 | 165 | 200 | 175 |
| Petroleum. | 584 | 510 | 380 | 360 | 340 | 345 | 360 |
| Manufacturing. | 561 | 404 | 389 | 384 | 361 | 391 | 390 |
| Trade.- | 47 | 55 | 45 | 60 | 63 | 58 | 65 |
| Other industries. | 238 | 170 | 125 | 165 | 112 | 108 | 107 |
| Catin America, total 1 | 1,687 | 1,269 | 1,003 | 750 | 805 | 928 | 869 |
| Mining and smelting. | 216 | ${ }^{221}$ | 147 | 78 | 95 | 108 | 90 |
| Petroleum. | 1,039 | 577 | 449 | 340 | 309 | 362 | 344 |
| Manufacturing | 174 | 202 | 193 | 207 | 249 | 299 | 278 |
| Trade. | 20 | 31 | 31 | 35 | 45 | 55 | 50 |
| Other industries | 238 | 238 | 183 | 90 | 107 | 104 | 107 |
| Europe, total. | 899 | 976 | 906 | 1,092 | 1,483 | 1,810 | 1,660 |
| Mining and smelting | 2 |  | $\stackrel{2}{3}$ | 2 |  | ${ }_{59}$ | ${ }_{5}^{1}$ |
| Petroleum. | 275 | 422 | 339 | 345 | 438 | 597 | 549 |
| Manufacturing. | 497 | 460 | 450 | 608 | 856 | 968 | 864 |
| Trade.- | 107 | 87 | 101 | 125 | 175 | 225 | 230 |
| Other industries. | 18 | 7 | 14 | 12 | 13 | 17 | 16 |
| Other areas, total | 640 | 541 | 617 | 688 | 847 | 922 | 939 |
| Mining and smelting | 40 | 27 | 48 | 56 | 59 | 84 | 77 |
| Petroleum. | 424 | 345 | 390 | 422 | 485 | 525 | 558 |
| Manufacturing. | 115 | 114 | 115 | 138 | 216 | 208 | 204 |
| Other industries ${ }^{\text {a }}$ | 49 | ${ }_{37}$ | 43 | 36 | ${ }_{40}^{48}$ | 64 41 | 68 32 |

- Revised.
- Estimated on the basis of company projections.

Nore.-Detail may not add to totals because of rounding.

1. Includes other Western Hemisphere.
2. Excludes international shipping.

## Share of foreign outlays

As the relative increase of foreign plant and equipment expenditures continues to exceed the domestic rate, foreign outlays have tended for some time to take a larger share of total plant expansions by U.S. manufacturing companies. The anticipated 1962 rise in foreign outlays is 14 percent, compared to a domestic increase of 8 percent, as reviewed in an analysis in this issue.
For major segments of the manufacturing industry foreign capital investments range from 9 percent to 34 percent of total outlays, as shown in table 4. The overall ratio for the industries shown is 18 percent in 1962. This proportion has risen from 13-14 percent in 1959-60.

Foreign capital outlays now account for well over one third of the combined total for petroleum and mining, and have been growing somewhat faster recently than domestic expenditures.

## Working Capital Requirements

About $\$ 2$ billion was used by foreign affiliates in the mining, oil and manufacturing industries to add to working capital and other assets in 1961, about $\$ 1 / 4$ billion more than in 1960 .
Inventory accumulation has been relatively volatile, tending to increase sharply as the rate of economic activity is stepped up in various areas. Thus, in 1961 the rate of inventory accumulation was much reduced for manulacturing companies in Europe from the extraordinary rate of 1960 , and there were also lower accumulations for this industry in Latin America and the Far East, while accumulations in Canada were somewhat larger.

Additions to inventories by mining and petroleum companies were relatively minor.

Receivables on the books of the foreign affiliates continued to rise in 1961, at a somewhat faster rate than in 1960. Most of these receivables accumulated on the books of manufacturing companies and are related to the build up of production facilities abroad and the ever larger volume of foreign sales. Petroleum companies have substantially increased the growth of receivables, partly owing to larger sales and
partly related to the lengthening of payment terms．

Nearly $\$ 800$ million was added to ＂other＂assets in 1961，compared with $\$ 330$ million in 1960，the smallest amount since 1957.

The 1960 increase in these assets appears to have been unusually low because of the need to finance the increase in manufacturing inventories in Europe，whereas in 1961 these com－ panies used less funds for this purpose and also increased their external financ－ ing abroad．On the other hand，petro－ leum affiliates in the producing areas reported substantial increases in＂other＂ assets in 1961，possibly representing longer－term financing extended to affili－ ates and other customers or to local governments．

## Sources of Financing

In order to finance fixed capital out－ lays and the accumulation of inven－ tories and other assets，U．S．companies abroad rely principally on internally generated funds．Of the $\$ 5.6$ billion needed in the major industries to cover these requirements in 1961，about $\$ 3.0$ billion came from the companies＇own resources，mainly cash flows from depreciation and depletion charges，and from retained earnings．This was not greatly different from the amount generated the year before，though a larger volume of funds available from depreciation and depletion accounts counterbalanced a decline in retained earnings．

Depreciation and related items atmounted to $\$ 2.2$ billion in 1961，up from $\$ 1.9$ billion in 1960．As in earlicr years，depreciation charges were large relative to plant and equipment expen－ ditures abroad，amounting to 70 percent for oil companies， 53 percent for manu－ facturing companies，and 65 percent for mining firms．

Oil companies charged about $\$ 1.1$ billion to depreciation and depletion accounts abroad，including about $\$ .4$ billion in Latin America．This pro－ vided ample funds for capital outlays by a number of companies in the oil industry in that area，but elsewhere， particularly in Europe and the other areas，this source of funds was inade－ quate and had to be supplemented by
external sources of funds．These con－ trasting situations are related to the reduced flows of direct investment capital to Latin America for this industry，while there were sizable outflows from the United States to Europe，North Africa，and the rest of the Eastern Hemisphere．

The manufacturing industry reported depreciation charges in 1961 of $\$ .9$ billion，about $\$ 100$ million more than the year before，with about 80 percent in Europe and Canada．Although capi－ tal outlays in Canada declined slightly， requirements for working capital in－ creased as well as income distributions so that somewhat larger amounts of external funds were used by the Canadian organizations．In Europe， capital needs were heavy and internally generated funds did not increase in the year as retained earnings were cut back．Accordingly，manufacturing firms in Europe raised larger amounts from outside sources．Foreign investors and creditors together with U．S．parent companies，invested $\$ 820$ million to add to fixed assets or finance working balances．This was the highest amount raised from external sources in the 1957－61 period．

A slightly larger volume of internal sources of funds，together with lower needs in 1961 for investment in fixed and current assets，made it possible for mining firms to decrease reliance on

## SALES OF MANUFACTURES BY DIRECT INVESTMENT ENTERPRISES ABROAD

Machinery，Chemicals，and Transportation Equipment Show Largest Gains Total Sales Reach $\$ \mathbf{2 5 . 6}$ Billion


U．S．Department of Commerce，otfice of Business Economics 62－9－1I
external sources of funds．These ex－ ternal sources accounted for only $\$ 130$ million of the $\$ 450$ million used in this industry．

Retained earnings have also long been an important source of internal funds for United States direct invest－ ment enterprises abroad，usually ac－ counting for about one fifth of the funds

Table 4．－Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries 1960－62

| Industry | Expenditures－1960 |  |  |  | Expenditures－1961 |  |  |  | Expenditures－－1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | － | 䓌 | E |  | Fis 0 0 | 華 | 䡖 |  | \％ | 年 | 80 |  |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |
| Food products． | 1，017 | 920 | 97 | 10 | 1，096 | 980 | 116 | 11 | 1， 143 | 1，030 | 113 | 10 |
| Paper and allied products．．－ | 828 | 750 | 78 | 9 | 751 | 680 | 71 | 9 | 780 | 710 | 70 | 9 |
| Chemicals．－－．．．－－－．－．－．－－－ | 1，837 | 1，600 | 237 | 13 | 1，897 | 1，620 | 277 | 15 | 1，979 | 1，650 | 329 | 17 |
| Rubber products | 298 | 230 | 68 | 23 | 311 | ， 220 | 91 | 29 | 337 | 250 | 87 | 26 |
| Primary and fabricated metals 1 | 1，143 | 1，010 | 133 | 12 | 1，089 | 920 | 169 | 16 | 1，202 | 1，060 | 142 | 12 |
| Machinery，except electri－ cal | 1，232 | 1，100 | 132 | 11 | 1，290 | 1， 100 | 190 | 15 | 1，425 | 1，240 | 185 | 13 |
| Electrical machinery | 784 | 680 | 104 | 13 | 831 | 690 | 141 | 17 | 848 | 690 | 158 | 19 |
| Transportation equipment－ | 1，646 | 1，310 | 336 | 20 | 1，603 | 1，130 | 473 | 30 | 1，828 | 1，210 | 618 | 34 |
| Selected industries， total | 8，785 | 7，600 | 1，185 | 13 | 8，868 | 7，340 | 1，528 | 17 | 9，542 | 7，840 | 1，702 | 18 |
| Mining and petroleum | 5，523 | 3， 630 | 1，893 | 34 | 5， 632 | 3，740 | 1，892 | 34 | 6，044 | 3，820 | 2，224 | 37 |

－Estimated on the 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．
utilized. However, in 1961 the amount of these reinvested earnings in manufacturing, petroleum and mining was reduced to $\$ 768$ million, nearly twothirds accounted for by manufacturing companies. While petroleum and mining reinvestment was not much changed from 1960, the amount for manufacturing was sharply reduced to $\$ 485$ million from $\$ 744$ million the year beforc. Most of the decline was in Canada, where dividends rose though earnings were reduced.

## External financing

Funds from external sources amounting to $\$ 2.6$ billion in 1961 were about evenly divided between funds obtained from the U.S. parent companies and other U.S. sources, and funds obtained abroad by the foreign companies. These external sources rose by nearly $\$ 600$ million in 1961, with foreign sources providing most of the increase. Where internal sources of funds were adequate to finance needs for investment outlays and for working capital,

Table 5.-Sources and Uses of Funds of Direct-Investment Enterprises by Area and Selected Industry, 1959-61
(Millions of dollars)
SOURCES OF FUNDS

${ }^{(* *)}$ Less than $\$ 500,000$.
$r$ Revised.

1. Includes miscellaneous sources.
2. Includes other Western Hemisphere.
.
Note: Detail may not add to totals because of rounding.
funds drawn from the United States were at a minimum. However in industries and areas where heary investment activity was taking place, funds from parents and other U.S. investors tended to rise significantly. In particular, increased investments in manufacturing and petroleum in Europe and the rest of the Eastern Hemisphere required accelerated capital flows from United States owners, and accounted for nearly three-quarters of the total outflow from the United States.
As mentioned above foreign investors and creditors provided American-owned foreign enterprises with sizable amounts of funds to supplement internal sources and parent company financing. The rapidly advancing investments of manufacturing companies in Europe used about $\$ 600$ million of such financing accounting for 40 percent of the funds used in these European affiliates. Petroleum companies in Europe also increased their use of foreign financing. In Canada larger amounts of foreign funds were used to refinance mining ventures and also to finance larger working capital requirements in manufacturing.

## Growth of Manufacturing Production Abroad

In 1961 sales by U.S.-owned manufacturing companies abroad reached $\$ 251 / 2$ billion, a rise of $\$ 2$ billion in the year and some 40 percent over the amount reported in 1957, when the collection of these data began.
supported by the heavy investment activity of recent years, output has gained rapidly in Europe and reached $\$ 10.7$ billion in 1961. Growth since 1957 was about 70 percent, and more than 15 percent in 1961. Gains over 1960 were large in the chemicals, food and machinery groups, but automobile sales slowed compared to earlier years, with 1961 totals only 3 percent above 1960. Sales increased substantially in France, Germany and the United Kingdom.
Manufacturing production in Latin America grew more rapidly than in any other area in 1961, gaining nearly 20 percent. Argentina, where companies for a number of years have added

Table 6.-Production Abroad by Direct-Investment Enterprises, Principal Commodities by Areas, 1957, 1959-61

| ( Millions of dohars) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Area and year | $\left\lvert\, \begin{gathered} \text { Mana- } \\ \text { Geturing } \\ \text { total } \end{gathered}\right.$ | Food products | Paper and allied products | $\begin{aligned} & \text { Chem- } \\ & \text { icals- } \end{aligned}$ | Rubber produets | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabri- } \\ \text { cated } \\ \text { netals } \end{gathered}$ |  |  | Trans-portation cquipincrit. | 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 | 1,179 | 1.680 | 2. 490 | 2,284 | 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 |
| 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 | 1,030 | 1. 6400 | 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 |
| 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 |
| 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 |
| 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 |

1. Includes other Western Iemisphere.
sizable amounts to their plant facilities, showed gains of about 30 percent. Sales grew strongly in chemicals, in primary and fabricated metals, and electrical machinery.

No increase in sales was reported for Canada, with total production remaining stable at $\$ 8.9$ billion. Decreases in sales in the transportation industry, in machinery, and in rubber products, offset gains in other commod-

Table 7.-Production Abroad by DirectInvestment Manufacturing Enterprises, by Selected Countries 1957, 1959-61

| (Millions of dollars) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Area and country | 1957 | 1959 | 1960 | 1961 |
| All areas total | 18,331 | 21, 100 | 23,570 | 25,580 |
| Canada | 7,897 | 8,670 | 8,920 | 8,920 |
| Latin American, total ${ }^{1}$ - | 2,435 | 2,830 | 3,180 | 3,770 |
| Argentina | 385 | 426 | 696 | 895 |
| Brazil | 6.59 | 764 | 879 | 940 |
| Mexico | 643 | 751 | 770 | 850 |
| Venezucla | 268 | 364 | 360 | 390 |
| Other countries | 480 | 525 | 475 | 695 |
| Europe, total | 6, 313 | 7,690 | 9,310 | 10,670 |
| Belgium, Netherlands and Luxembourg | 416 | 461 | 602 | 740 |
| France.--- | 763 | 789 | 965 | 1,195 |
| Germany | 1,116 | 1,572 | 1,835 | 2,265 |
| Italy | 230 | 244 | 350 | 475 |
| United Kingdom | 3,303 | 4,050 | 4,715 | 5,070 |
| Other countries. | 485 | 574 | 843 | 925 |
| Other areas, total. | 1,685 | 1,910 | 2,160 | 2,220 |
| Australia. | 787 | 933 | 1,085 | 1,045 |
| Japan. | 217 | 240 | 290 | 380 |
| Philippine Republic | 118 | 141 | 140 | 160 |
| Union of South Africa- -- | 300 | 292 | 305 | 335 |
| Other countries. | 263 | 304 | 340 | 300 |

1. Includes other Western Hemisphere.
ity groups, notably a rise of output in the chemical industry of nearly 15 percent. Sales in other areas were moderately improved overall, despite reduced sales of transportation equipment.

## Comparison with U.S. exports

In the period since 1957 , production in selected industries in United States-
owned manufacturing plants abroad rose by more than 40 percent, while in the same period exports from the United States of the same commodities advanced by less than 10 percent (see table 8). These selected industries had sales in 1961 of $\$ 17.7$ billion, out of production by all manufacturing groups abroad totaling $\$ 25.6$ billion.

While the figures show a strong rise of foreign production, considerable variations exist between areas and industry groups. Production in Canada by United States manufacturing subsidiaries advanced by less than 15 percent since 1957, and remained at a standstill in 1961. In the same period exports to Canada of these products declined slightly.

On the other hand, production in Europe rose by nearly 70 percent since 1957 ( 15 percent in 1961 alone), and U.S. exports to Europe of the same commodity groups also increased by about 70 percent since 1957 , and by about 14 percent in 1961. For both Canada and Europe, the absolute size of production abroad for these items is much greater than exports from the United States.

For the "Other Area" group, which includes Australia, Japan, and other countries in the Middle East and Far
(Continued on p. 32)

Table 8.-Exports From the United States and Production by Direct Investments Abroad of Selected Manufactures, by Area, 1957, 1960-61
(Millions of dollars)

| Commodities | All areas, total |  |  | Canada |  |  | Latin America |  |  | Europe |  |  | Other areas |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1960 | 1961 | 1957 | 1960 | 1961 | 1957 | 1960 | 1961 | 1957 | 1900 | 1961 | 1957 | 1960 | 1961 |
| Selected manufactures: Foreign production........ U.S. exports |  |  |  |  |  |  |  |  |  |  | 6940 |  | 1,308 |  |  |
|  | 12,438 | 16, 6+60 | 17, 705 | 5,201 | 6,030 | 5,920 | 1,424 | 2, 020 | 2, 390 | 1,505 | 6,940 2,008 | 7,735 2,285 | 1, 709 | 1, 670 | 1,660 2,126 |
| Paper and allied products: <br> Foreign production... | 881 | 1. 260 | 1,310 | 769 | 1,100 | 1,115 | 55 | 70 | 85 | 34 | 60 | 70 | 23. | 30 | 40 |
| U.S. exports | 324 | 419 | 453 | 65 | 72 | 78 | 97 | 24 | 22 | 91 | 163 | 179 | 71 | 160 | 171 |
| Chemicals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign production | 2,411. | 3,290 | 3,975 | 897 | 1,150 | 1,300 | 499 | 620 | 820 | 822 | 1,240 | 1,510 | 193 | 280 | 345 |
| U.S. exports. | 1,376 | 1,661 | 1,709 | 246 | 277 | 285 | 457 | 420 | 379 | 353 | 561 | 574 | 320 | 403 | 471 |
| Rubber products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign production. | 968 | 1, 170 | 1,215 | 272 | 310 | 295 | 239 | 280 | 300 | 262 | 360 | 400 | 195 | 220 | 220 |
| U.S. exports | 300 | 372 | 330 | 43 | 62 | 48 | 62 | 74 | 63 | 97 | 153 | 121 | 98 | 83 | 98 |
| Machinery, except electrical: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign production | 1,903 | 2, 490 | 2, 3 , 595 | 695 876 | 780 824 | 760 | 1,007 | 833 | 859 | 1, 567 | 1, 806 | 1,039 | 710 | 832 | 225 |
| Electrical machinery: Foreign production | 2.047 |  |  |  |  |  | 190 | 240 | 300 | 678 | 890 | 1, 050 | 99 | 110 | 129 |
| U.S. exports..-- | 2.810 | 2, 793 | 2, 867 | , 246 | 1, 230 | , 223 | 291 | 235 | 264 | 114 | 171 | , 212 | 160 | 157 | 168 |
| Transportation equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign production. | 4,228 | 6, 170 | 6, 000 | 1,488 | 1,650 | 1,450 | 375 | 710 | 770 | 1,700 | 2,970 | 3, 070 | 665 | 840 | 710 |
| U.S. exports ${ }^{2}$-- | 1, 566 | 1,401 | 1,281 | 393 | 406 | 369 | 719 | 535 | 468 | 104 | 154 | 152 | 3501 | 306 | 292 |

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

Note.-Detail may not add to totals, due to rounding.

# Seasonal Adjustment of Cconomic Time Series 

# Significicance and Uses 

SEASONALLY adjusted series are being used increasingly to detect basic short-run changes in economic and business conditions, with resulting emphasis on refining the methods used for adjusting economic series for seasonal variations. An awareness of the significance and uses of adjusted series and of the multiplicity of problems involved in adjustment techniques, and in the interpretation of the series, is especially important at this time when seasonally adjusted data are being more widely utilized as guides in policy making by both government and business.

This article covers briefly the variety of seasonal patterns, the relation of seasonal variations to longer-term movements, and illustrates some of the problems of measurement. It suggests a few uses of seasonally adjusted data as guides in business forecasting and for other purposes.

## Need for adjustment

An important use of economic or business series is to determine the stage in the business cycle, or the position in relation to the long-term growth of the mation, industry, or business involved. For this purpose, the problem resolves itself into separating eyclical and secular forces from other types of influences, particularly those due to seasomal factors. Having dependable separation of these various components is often of critical importance in spotting turning points in the cycle.

In recent months, for example, govermment officials and others have been engaged in determining the "true" course of our economy-whether and to what extent it is still moving upward, or is tending to level off, or whether it has already passed its peak. In part such amaysis must rely on the
use of seasonally adjusted economic data, which are designed to reveal whether actual changes in business over recent months have been larger or smaller than normal seasonal movements.

Seasonally adjusted data are also essential guides to businessmen in making sound decisions concerning short-run operations. These include determinations as to price and inventory policy, material purchases, and workers needed, and are usually based upon forecasts of the volume of business in the months ahead, often for the nation as a whole as well as for the individual company.

For example, July retail sales at department stores decreased 12 percent from June with the result that these retailers had $\$ 160$ million less business than in Jume. Dors this mean that consumer buying at department stores had faltered in July? On the contrary, retailers know that July is normally a slack month because of vacations and other reasons. Being aware of this, they often gage their performance with that of the same period the year before. The use of such year-to-yar comparisons is quite common among businessmen and others. There appears to be implicit in this practice the belide that if this year's figure is above last year's, the situation is favorable, and vice versa. While this procedure has the advantage of simplicity, it may casily result in erroneous conclusions in evaluating the current tendency.

Let us go back to the department store illustration. July sales were 9 percent above July of last year. But using this same type of comparison, June was also higher than the previous

June, and the same was true for the earlier months of this year. For more than a year the economy has been recovering from the 1961 recession lowincomes have been rising, and in many areas consumers have tended to increase their purchases in line with their income gains. The year-to-year advances do not provide a measure as to whether department stores were participating in the recovery, and to what extent. Such year-to-year comparisons can indicate only what has happened over but not during the intervening 12 months; they do not show whether the overall trend has altered.

How, then, can the store executive really judge the "true" course of his sales? The answer is that specific methods have been developed for appraising the basic movement of a series from one period within a year to another. In the case of department stores, the use of these techmiques indicates that the decline in their average daily sales from June to July due to scasonal influences alone has changed gradualiy from 16 to 12 percent over the past 10 years. Thus, if such sales had decreased 12 percent this July, it would have been in line with seasonal expectations. Instead, the actual decline in their average daily sales was 9 percent. ${ }^{1}$ This means therefore that department stores experienced an improvement in July sales over June--a rise of 3 percent-even though the actual dollar volume was less than in June.

## Anatomy of an economic time series

The various components which together result in the observable overall

[^5]movement of an economic time series are the long-term trend, the cyclical fluctuations, the seasonal variations, and the random or irregular nonrecurrent influences.
The trend is the basic growth or decline over a long-run period. The cycle consists of shorter run movements characterized by alternating periods of expansion and contraction which may last several years. The seasonal consists of movements within the yeur which follow a more or less regular pattern and come about because of occurrences usually associated with the seasons of the year; they reflect primarily changes in weather conditions, trade practices, and consumer buying habits. For example, each year sales of gasoline service stations rise steadily to June, continue high in July and August reflecting vacation trips, and then fall off for the remainder of the year. Most economic series contain significant seasonal fluctuations, but some contain virtually none-stock prices, for example.

The irregular fluctuations are those that remain after the three factors mentioned have been taken into account. They may be variations of a random nature, or reflect exceptional events, such as strikes, wars, and unusual weather. Normal weather influences are taken into account by the seasonal adjustment.

The four kinds of movements described vary in importance from one series to another. The outstanding feature of series such as the production of antibiotics, synthetic fibers, and frozen foods is their strong uptrend. Durable goods, on the other hand, are generally characterized by wide cyclical fluctuations. Other series, such as department store sales, do not show such sharp trends or pronounced cyclical movements but exhibit wide seasonal fluctuations. The irregular movements are very large in the case of manufacturers' purchased material inventories, but very small in grocery store sales.
The most common representation of a time series $(E)$ in terms of the aforementioned components is:

$$
E=T \times C \times S \times I^{1 a}
$$

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## THE ANATOMY OF A TIME SERIES

PRODUCTION OF CHEMICALS AND RELATED PRODUCTS




Percent
100 IRREGULAR (I)
Index, $1957=100$
SEASONALLY ADJUSTED SERIES (S')
U.S. Department of Commerce, Office of Business Economics

62-9-12

It is clear from this relation that in order to obtain the seasonal factors(S), it is necessary to estimate the product

[^6]of $T$ and $C$ (often called the "trendcycle"), and then to eliminate the irregular element $I$ by averaging. The statistical methods by which this is accomplished will ba touched on later.

It is also apparent from the first equation that to remove the seasonal element from the original unadjusted series, all that is needed is to divide $E$ by $S$.

$$
S^{\prime}=E / S=T \times C \times I
$$

Thus, the seasonally adjusted series $\left(S^{\prime}\right)$ consists of the product of trend, cycle, and irregular elements, the seasonal factor having been removed.

The above formulation is illustrated in the chart on page 25 , which shows the composition of an actual time series, namely, monthly production of chemicals and related products, over the last 15 years. Note the irregularities in the pattern of actual production in the first panel. The straight line drawn through this curve represents the long-term trend, which in this case reflects an average rate of growth of $7 \frac{1}{2}$ percent per year. The next panel of the chart shows the wave-like cyelical fluctuations of this series. The product of the trend and cyelical movements comprises the trend-cycle component of the original data.

The middle lime reveals the fairly regular seasonal movements recurring within each year. These range from an average high of 103 percent of the ammal average in March to an average low of 94 percent in July-a spread of nearly 10 percent. The next to the bottom panel shows the random changes, not due to trend, cycle, or seasonal factors. It is apparent that in the case of chemicals production the random or "residual" fluctuations are very small.

The product of the monthly readings from the trend and the three middle lines yields the actual production shown in the top curve. As indicated earlier, when the actual value for each month is divided by the corresponding seasomal factor shown in the third panel, the result represents the seasonally adjusted series shown by the bottom line on the chart. Note the regalatity of the monthly fluctuations here since they now reflect only the trend, dyele, and, in this case, relatively minor random influences.

As the chart shows, the seasomal variations contribute greatly to the monthly fluctuations. Over the 15-
year period the average absolute month-to-month change in chemicals production attributable to the seasomal factor is 1.9 percent, whereas for the cycle it amounts to 0.8 percent, and for the trend and irregular movements each 0.6 percent.

Encompassed within the definition of seasonal are variations between months due to differences in the number and relative importance of working or selling days. Variations in the length of the calendar month may be taken care of in the regular seasonal adjustment, but the basic method does not take into account differences in the number of days a business operatesdue, for example, to a varring number of Sundays in a month-or variations in the relative importance of the various days of the week in that particular area.

In the case of food stores, where a large part of the buying is done in the latter part of the week, even though 2 months may have the same number of shopping dars, the one having an extra Saturday, for example, will generally record larger sales. In seasomally adjusting series of this type, the data are first converted to an average daily or monthly basis, in the computation of which the days of the week are weighted according to their relative importance.

Changes in consumer habits or other conditions often result in a shift over a period of time in the seasomal factor for a particular month or quarter. For example, in the past when cars had no heaters and when roads were not usuallycleared of snows, the use of cars and the consumption of gasoline declined sharply in the winter months. As these conditions were modified, and dependence on private transportation increased, the seasonal influence became much less pronounced. Thus, an inprovement in gasoline sales for the same month in successive years may merely reffect a shift in the normal seasonal toward increasing use of vehicles at that time of the year.

A second illustration of the changing importance of certain months over a period of years may be found in department store sales. At the present time nearly 180 percent of the average monthly sales for the year are made in

December; 15 years ago the percentage was 165. Offsetting the December gain, February and March ${ }^{2}$ sales have declined from 80 and 93 percent, respectively, to 73 and 85 percent of the annual average. Thus, Christmas buying has become a more and more important part of department store business.

Finally, tax collections by the Federal government involve a seasonal pattern which is determined by law. At times the law has been changed as to the due dates of taxes and this has resulted in a shift in the seasonal pattern.

## Variety of seasonal patterns

The interest in seasonal movements is highlighted by the fact that in our economic activities there is a wide variety of seasonal patterns, ranging from cases where there appears to be no seasonal variation at all to those where the seasonal effect in a particular month is many times the average for the year. In this section various types of seasonal patterns will be presented.

The chart on page 27 shows the wide variety of seasonal patterns in retail trade. The seasonal factors presented here are those derived for 1962, in order of increasing variability. The retail trade area encompasses practically all types of seasonal movements which commonly occur.

Note that stores handling primarily staples experience little seasonal changes in sales--these include grocery and other food stores and, except for Christmas gift buying, drug stores. It should be noted that even though the seasonal movement for total grocery store sales is small, for many individual products there are pronounced waves of buying at different times of the year. This is particularly true of seasonal items such as fresh fruits and vegetables, where the supply may range from many times the annual average in one part of the year to zero in another. Apparently when these foods are not available or are in small supply, consumers shift their buying to the frozen or canned version or to other more plentiful items, thus minimizing the seasonal movements in total grocery store sales.

[^7]The influence of vacation travel during the summer months is apparent in the seasonal patterns for gasoline service stations and for eating and drinking places. The marked effect of Christmas buying shows up in the seasonals for general merchandise, apparel, and furniture and appliance stores. In addition, the effect of Easter buying, which occurred late in April this year, is depicted strikingly in the apparel store sales seasonal, and to a lesser extent in that for general merchandise stores. Due to the influence of the weather on construction activities, the pattern for lumber, building materials, and hardware stores shows very low sales in the winter months. Automotive store sales are typically high in the spring and then decline until the new models appear on the market in the fall.

A similar wide variety of seasonal patterns exists in industrial production. This becomes apparent when the series are classified according to the average absolute departure of their monthly seasonal factors from the yearly average; this may be used as a measure of the "amount" of seasonal. If we consider an average departure between 5 and 10 percent as indicative of a moderate seasonal, then about $1 / 3$ of the production series ${ }^{3}$ fall into this category. This includes most fabricated metals, furniture, lumber, drugs, canning, and leather industries.

Pronounced seasonals (more than 10 percent average deviation) are indicated for $1 / 6$ of the series, namely, the apparel, distilling, agricultural machinery, tin can, and metal mining industries. The remaining half which have small seasonal patterns (less than 5 percent deviation) includes the food, paper, petroleum, rubber, chemicals, primary metals, utilities, and most nonagricultural machinery industries.

Perhaps the most pronounced seasonals occur in the production and marketing of agricultural products. Here the data are far from complete, and the seasonals are generally more difficult to determine. In many cases

[^8]marketings are bunched in only a few months, and the period may vary from one year to the next due to the vicissitudes of the weather. Currants are an extreme example where almost the entire supply is marketed in the month of July. The marketing of potatoes, on the other hand, is spread rather evenly over the entire year.

Certain of the production series have their parallels at the retail level. As would be expected, where the parallel is close the seasonal factors are generally similar, except for a lag. In apparel, for example, manufacturers' shipments reach a spring peak one month earlier than sales of retail apparel stores. The extremely high Christmas sales concen-

## SEASONAL PATTERNS IN RETAIL SALES



Note: 1962 seasonal factors including trading day adjustments
Basic Data: Census
U.S. Degartment of Conmerce, Olfice of Business Economics

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trated to a large extent in a single month at retail are spread over the several preceding months at the production level.

While it might be expected "a priori" that the seasonal patterns for employment and production in the same industry would be similar, this is not usually the case. In general, employment has smaller monthly fluctuations than output, primarily because of changes in the number of hours worked and in productivity. Also, recognizing that seasonal movements do occur and are temporary, producers and distributors tend to maintain their workers in slack periods and to lengthen hours of work during busy periods. In fact, while only 9 , or about one-fifth, of the 48 industries examined have production seasonals with an average absolute monthly deviation of less than 4 percent, all but 2 of the 29 available employment series fall into this category. The two industries where the employment seasonal is relatively large are contract construction and tobacco manufacture.

## Moving seasonals

A feature of certain series is a change in the contour of the seasonal over the years, resulting in moving seasonal factors. Such modifications in contour arise mainly from gradual shifts in the basic conditions underlying the seasonal movements, such as changes in consumer habits and tastes. Moving seasonals in sales of department stores and gasoline service stations have already been cited. In the latter case the result has been a dampening in the seasonal amplitude from the prewar to the postwar period.

Another example is given in the adjacent chart, whichshows the monthly movement of Portland cement production from 1948 to the present. Here there was a gradual widening of the seasonal through 1957, after which the amplitude stabilized. Apparently this change in amplitude was a function of the capacity available during the postwar period. In relation to demand, capacity was inadequate in the early postwar years, and this tended to limit the production rise in the months of high consumption, with the consequence that some demand spilled over
into the following normally slack period. After capacity was increased, the normal seasonal pattern prevailed. Along with the change in amplitude there is a striking regularity in the seasonal pattern. A large part of this product is utilized in such seasonally variable outdoor operations as the construction of roads and buildings.

## Relation of seasonal to longer run movements

It is of interest to examine the character of the seasonals in relation to longer term movements. Do industries experiencing rapid growth exhibit less pronounced seasonals? Is there any relation between the amplitude of the cycle and that of the seasonal? Do industries experience a shift in seasonal as the economy approaches full employment? No exhaustive treatment is proposed here; rather, these questions will be examined on a case study basis.

While many examples can be given to show that a wide variety of seasonal patterns are associated with growth products, two differing cases will be presented-passenger air travel and the use of electricity. Over the past decade the average rate of growth for passenger revenues of air carriers has been $12 \frac{1}{2}$ percent per year, while sales of electric power have increased at an average annual rate of $8 \frac{1}{2}$ percent. It may be seen from the chart on page

29, however, that a sharp uptrend in a series does not necessarily have a correlation with the degree of seasonal amplitude. Electric power sales, on a quarterly basis, have rarely deviated more than 3 percent from the annual average. ${ }^{3 a}$ Passenger air revenues, on the other hand, have fallen as much as 10 percent below the annual average in the first quarter of the year and have exceeded it by 8 percent in the summer quarter.
The second question--whether there is any relation between the amplitude of the cycle and the amount of the seasonal swing-is again illustrated by a few representative cases. The chart on page 30 shows the amnual movement of four economic series over the postwar period and their monthly movement during 1961.4 Both residential construction activity and sales of the primary nonferrous metals industry, which are shown in the upper half of the chart, have wide cyclical swings, but the amplitude of their seasonals is quite different. Residential construction activity is usually very low in the winter and high in the period from May to October. In the case of the nonfer-

[^9]
## EXAMPLE OF INCREASING SEASONAL SWING


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

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rous metals, however, the monthly movement is within a relatively narrow range around the annual average.

A corresponding dissimilarity is apparent between cement production and grocery store sales, two areas which show little cyclical effect. These series are shown in the lower half of the chart. As indicated earlier, cement production has a pronounced seasonal, while grocery store sales show very little monthly fluctuation. In fact, if the monthly sales shown in the chart were corrected for variations in trading days, even these small fluctuations would largely disappear.

It is clear from this chart that examples of all possible combinations of degree of cyclical swing and amount of seasonal fluctuation could be obtained. Items which have wide cyclical swings may have little or no seasonal fluctuations or very marked seasonals, and the same is true for items with small cyclical swings.

The seasonal patterns of these four cases and those associated with the growth products reflect the fact that the degree of seasonal variability is inherently dependent primarily on the habits, tastes, and customary practices of the people of a country. This does not mean that the seasonal behavior is unalterable apart from these factors. On the contrary, it is likely that changes may be developing as a result of special factors such as the reduced fares announced by airlines to encourage greater travel abroad in the "offseason" period, and the reduced rates and increasing attractions offered by resort establishments to stabilize their seasonal business.

Finally, a word on whether seasonal patterns tend to be modified in periods when the economy is operating at full resource use. Here our experience is rather limited since there have been few extended periods during which the economy has been at full employment. However, there is no evidence of widespread shifts in seasonal patterns in the postwar full employment years from those prevailing in years of cyclical change. Obviously, when certain industries are under forced draft-as the iron and steel industry during the war period--seasonal fuctuations disappear.

But it remains a question whether the achievement of sustained full employment would by itself tend to substantially modify seasonal patterns.

## Determining the seasonal factors

Since so much depends on seasonally adjusted data, two questions are often raised: How reliable are the seasonals? Are the seasonal factors unique? A brief consideration of the methods of seasonal adjustment will provide a partial answer to these questions.

## SEASONAL SWINGS AMONG GROWTH PRODUCTS

AIRLINE PASSENGER REVENUES
Have Wide Seasonal Fluctuations...
Million \$ (ratio scale)

and ELECTRIC POWER SALES Show Litile Seasonal Movement
Billion Kilowatt Hours

*Trends based on 1951-61
Data: CAB \& Edison Elec. Institute.
U.S. Department of Commerce. Office of Business Econontics

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There are many different methods of adjusting time series for seasonal variations. All, however, are based on the fundamental idea that seasonal fluctuations can be measured and separated from the trend, cyclical, and irregular variations. Two basic determinations must be made in the process of deriving seasonal factors. First, it is necessary to obtain the best possible trend-cycle for the series. Second, it is necessary to determine for each month the average deviation of the original series from this trend-cycle.

The most commonly used procedure for accomplishing this is the ratio-to-moving-average method. ${ }^{5}$ In this approach an estimate of the trend-cycle is first obtained by the use of a moving average which combines 12 successive monthly figures (or four quarterly ones), thereby eliminating the seasonal element, or by some modification or refinement of this step. Division of the original data by this moving average yields a series of so-called "seasonalirregular ratios."

An estimate of the seasonal factors is then secured by averaging these ratios, month by month, or quarter by quarter, and assuming that the irregular factor will be "averaged out" in the process. Finally, the original observations are seasonally adjusted by dividing them by the seasonal factors. The upper part of the chart on page 31 illustrates the application of this mothod to travel expenditures in foreign countries by U.S. residents. For purposes of comparison with a second method, only first quarter data are shown.

Important modifications and improvements introduced in the ratio-to-moving-average method have included smoother and more flexible trend-cycle curves and the use of moving seasonals. An electronic computer program, ${ }^{\text {b }}$ which utilizes a refined version of the movingaverage method, has also been developed and tested, and improvements are continually being introduced. A full run of this program for a ten-year monthly series requires only minutes on a large-scale computer. This type of program, however, should be regarded as an economical preliminary to professional analysis rather than as a substitute for it. Professional review and special adjustments for certain series are still necessary and appropriate. Besides other advantages, the development of electronic computer programs has served to stimulate exploration and discussion of seasonal adjustment and has helped to widen the use of seasonally adjusted data.

An interesting and comparatively new approach to seasonal adjustment

[^10]is the use of a regression technique.? Basically, this procedure involves deriving a relationship (usually a linear regression) for each month, or quarter, between the original data (X) and the 12 -month moving average or some refinement of it (Y).

The lower two panels of the chart show the use of this method. Each point represents a year, the X-reading corresponding to the actual first quarter value that year and the Y-reading corresponding to the 12 -month moving average appropriate to that value. A similar chart would be used for each of the other quarters. As a new quarterly figure becomes available, it is located on the X -axis (horizontal) and the corresponding Y-value (vertical) on the regression line is determined and used as the seasonally adjusted value. In this case the adjusted data derived by the two methods are very close.

Some obvious differences between the two approaches are that the regression procedure by-passes the derivation of seasonal factors, yielding the seasonally adjusted series directly, and makes unnecessary the extrapolation of the trendcycle curve for the most recent period, which is used in the ratio-to-movingaverage method.

The ultimate test of the acceptability of a techmique is that it yields a seasonally adjusted series which for any given month does not show changes from the preceding month in the same direction in most years. Despite the great progress that has been made, however, there are cases where it is extremely difficult to isolate the seasonal element, and where the results of the available seasonal adjustment techniques are far from satisfactory. These problem cases have sometimes led to serious questioning of the findings obtained by the use of "standard" methods. The reliability of a seasonal adjustment becomes particularly important when it is necessary to decide whether or not a turning point in a series has been reached.

A particularly difficult month to seasonally adjust is July due to such varying factors as vacations, letdown
7. See "Application of the Regression Method to the Analysis of Statistical Time Series," Deutsche Bundesbank Frankfurt, Federal Republic of Germany, 1959. Some preliminary work along these lines was done earlier.
in employment opportunities and in auto and steel production. In assessing the "true" seasonally adjusted movement in this period, it is often prudent to use the averages of the seasonally adjusted figure for July with the preceding and following months as guides
to iron out the peculiarities of these summer months.

## Special problems in seasonal adjustment

Preliminary adjustments are often necessary before proceeding with the seasonal adjustment of a series. The

## EXAMPLES OF VARYING COMBINATIONS OF CYCLICAL AND SEASONAL MOVEMENTS




WIDE SEASONAL


SMALL SEASONAL


U.S. Department of Commerce, Office of Business Economics
fact that a holiday or other regular annual event may come on a different day of the month, or even in a different month, from one year to the next is in effect a seasonal influence, but a special preliminary adjustment is necessary, as for differences in working days, which was discussed earlier.

Two obvious instances where preliminary adjustment is needed are for the varying dates of the introduction of new automobile models from year to year, which influences the seasonal patterns of both production and sales, and for the changing date of Easter with its stimulating effect on either March or April sales of clothing.

The accompanying table shows the percentage distribution of apparel store sales by months for 1961 when Easter occurred on April 2, and for 1957 when it was on April 21, so that the bulk of the clothing buying occurred in a different month in these 2 years. Note the heavier sales just before the holiday in each case. A fairly adequate method has been developed for handling the effect of the shifting date of Easter. In the case of autos, on the other hand, the effect is not so clear, and at present the adjustment depends to a larger extent on the judgment of the analyst.

The question sometimes arises as to whether a more satisfactory total can be obtained by adjusting the aggregate series itself, or by combining its seasonally adjusted components. Recent investigation ${ }^{8}$ has shown that the results do not differ significantly provided that similar techniques and procedures have been used. One advantage of seasonally adjusting the components separately is that it permits refinements which cannot be made in the total scries, such as appropriate corrections for calendar variations and unusual influences. The direct adjustment of the aggregate, however, may be used as a check on the sum of the components, and such a comparison may reveal areas where further study of the data is desirable.

Another problem is the adjustment of series which are available for only

[^11]short periods of time or with gaps in the data over periods. Also, of critical importance is the determination of reliable seasonal factors for the current year, since changes in seasonals typically develop and the factors for the recent period must be under constant review.

## Uses of seasonals by business

The use of seasonally adjusted basic economic series by govermment and private agencies as a guide to the current performance of the economy was referred to earlier in this article. Seasonally adjusted series also have important applications as a guide in business policy and operations.

First, by the use of seasonally adjusted information on such key series as sales, production and profits, a firm is able to appraise its actual performance from month to month or between any other two periods, unencumbered by the seasonal influences. This can be money saving at times, especially in an incipient reversal of the cycle. For example, by the use of seasonally adjusted series, some department store executives detected a weakness in sales as far back as July 1948 and took necessary actions with regard to their inventory policy, hiring, and so on, thus minimizing their losses during the 194849 downturn. But many factors must enter into such evaluations, and refinements of the raw data are necessary.

In other cases the seasonal pattern provides some help in gaging capacity requirements. This is of particular importance in an industry like electric power where sufficient capacity over short periods must be available to meet seasonal peak loads.

Second, seasonal factors have an important application in forecasting. Many firms must prepare their production and sales schedules well ahead on a monthly or quarterly basis. Raw materials must be purchased in sufficient amounts and with adequate inventory carryover. Advertising expenses must be allocated over the year; these are frequently based on a percentage of sales. Seasonal hiring and quotas for salesmen must likewise be planned ahead. A forecast of the sales anticipated month by month, or quarter by quarter, for the ensuing year usually

SEASONAL ADJUSTMENT TECHNIQUES
Travel Expenditures of U.S. Residents in Foreign Countries

ACTUAL DATA AND MOVING AVERAGE



U.S. Department of Commerce, Office of Business Economics 62-9-17

Effect of Shift in Date of Easter on Apparel Store Sales

| (Percent of ammal average) |  |  |
| :---: | :---: | :---: |
|  | 1957 | 1961 |
| January | 7 | 77 |
| Fobruary | 68 | 68 |
| darch. | 81 | ${ }^{1} 104$ |
| April | 2 111 | 80 |
| May | 97 | 97 |
| June. | 97 | 97 |
| July. | 84 | 83 |
| Aucust | 94 | 91 |
| September. | 99 | 101 |
| Octoler-. | 106 | 104 |
| November | 111 | 110 |
| December | 175 | 179 |

1. Easter date April 2.
2. Easter date April 21.
provides the necessary guide for making many of these operational decisions.
At least two approaches are available to obtain unadjusted monthly or quarterly forecasts. In the first, an annual forecast is decided upon by the utilization of any one of several available methods; often individual judgment adds the final touch in arriving at the "best" estimate for the year as a whole. The monthly or quarterly forecasts may then be derived by prorating the annual total in accordance with the seasonal pattern derived from the firm's past experience.
The second method is used when the forecasts rely on the firm's analysis of the factors influencing its quarterly or monthly fluctuations based on prior experience. In this approach the movement of seasonally adjusted data for the company is analyzed and quarterly or monthly forecasts are developed in seasonally adjusted terms. The seasonal factors applicable to the particular year are then used to convert the forecasts to unadjusted estimates for the months or quarters.

Some firms use seasonal patterns to
guide them in stabilizing their operations over the year. More specifically, if a company is engaged in highly seasonal items, it may experience wide swings in employment, purchasing, and sales with costly and disturbing consequences. One method of overcoming this factor is to diversify operations by adding new lines with offsetting seasonals. For example, apparel stores that formerly carried men's wear exclusively have added women's wear lines. The spurt in these sales at Easter-time has helped to supplement their sales of men's clothing during this period. On the other hand, men's wear sales exhibit larger seasonal gains than women's in June and December. By adding women's apparel, therefore, some stores have been able to lessen the extent of the seasonal fluctuations in their aggregate sales.

Highly seasonal resort areas have attempted to overcome a similar problem by introducing new industries. Diversification is not always practical, however, and some manufacturers have overcome the problem of wide seasonal fluctuations by rescheduling production
and by building up stocks in the "off-season" period, thus providing greater continuity in their operations.

## Effects of moderating seasonals

Thus, while there has been some conscious effort on the part of firms to moderate their seasonals, the effect can be only limited in scope. As indicated earlier, seasonals arise from influences such as weather conditions and changes in consumer tastes, which are to a large extent not controllable. While increased efforts to lessen seasonal swings are desirable and have many worthwhile effects, such as providing more continuous employment to workers and stabilizing raw material purchases in seasonal industries, nevertheless their contribution to economic growth would apparently be small, as indicated by a study ${ }^{9}$ recently released by the Committee for Economic Development.
9. It was estimated that if two-thirds of the seasonal fluctuations in nonfarm production could be eliminated in the next two decades the contribution of this factor alone to the long-term annual growth rate of 3 percent would amount to only one-tenth of one percent. "The Sources of Economic Growth in the United States," E. F. Denison, Supplementary Paper No. 13.

## U. S. Direct Foreign Investments

(Continued from p. 23)

East, both foreign production by U.S. enterprises and exports from the United States rose by about 25 percent in the period. Exports to these areas are still larger than local production by United States-owned plants for most major commodities and include, of course, shipments financed by Government grants and credits.

Production by U.S. companies of these manufacturing commodities in Latin America has made considerable gains since 1957, increasing by $\$ 1$ billion to a total of $\$ 2.4$ billion. In the same period, exports from the

United States have declined, so that local production in the area of such items as chemicals, electrical machinery, and transportation equipment now exceeds U.S. exports.

The comparative volumes of exports and local sales are influenced by many factors, including overall demand conditions in individual foreign markets, the degree of interchangeability between specific products, special foreign exchange or trading restrictions enforced in some countries, the technical conditions of production and shipment, and many others.

# Current 

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

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

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1959 | 1960 | 1961 | 1959 |  |  | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | 1 | II |

GENERAL BUSINESS INDICATORS-Quarterly Series

${ }^{\tau}$ Revised. $\dagger$ Revised series, Estimates of national income and product and personal on p. 13 of the July 1962 Surver. o'Lncludes inventory valuation adjustment. © In-
cudes data not shown separately. of Government sales are not deducted. data back to 1947, see p. 35 of the July 1962 Srrver.
456.
321. 7
205.9
240.1
11.2
44.6
25.8
49.5
36.8
12.8
50.7
50.9
24.9
6.1
22.0
552.0
354.9
19.3
161.3
29.8
84.2
146.3
21.8
4.7
11.5
77.4
44.5
23.3
28.9
4.0
3.9
3.7
25.3
116.0
62.1
53.2
547.9
272.6
102.6
170.0
213.5
61.8
4.0
1.9
2.2

| Untess otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1959 | 1960 | 1961 | 1959 | 1960 |  |  |  | 1961 |  |  |  | 1962 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |

GENERAL BUSINESS INDICATORS-Quarterly Series-Continued


$r$ Revised. $\quad$ Preliminary.
${ }^{1}$ Estimates for July-Sept. 1962 based on anticipated capital expenditures of business. Estimates for Oct.-Dec. 1962 based on anticipated capital expenditures of business. Anticipated expenditures or the year 1962 are as follows (in bil. \$). All industries, 37.16, 7.59 ; mining, 1.10 ; railroads, 83 ; transportation, 2.06 ; public utilities, 5.43 ; commercial and other. 13.16 .
(based on incomplete data) is $4,752,000$. ${ }^{4}$ Includes changes in nonliquid Govt. liabilities. $\dagger$ See correspondiug note on P.S-i (revisions prior to 3 d qtr. 1959 appear on p. 8 ff. of the Juty 1962 Stryey.
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.
$\pm$ Revised effective with the June $19 \mathrm{t}^{2}$ SURVEY; revisions prior to 3 d qtr. 1959 will be

| Unjess otherwise stated, statistics through 1960 and descriptive notes are shown inedition of BUSINESS STATISTICS edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Au |

## GENERAL BUSINESS INDICATORS-Monthly Series

| PERSONAL INCOME, BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income $\qquad$ bil. \$.- | 1400.8 | 1416.4 | 2477.5 420.1 | 418.3 | 419.7 | 423.6 | 427.8 | 430.5 | 428.8 | 431.9 | 435.2 | 438.3 | 439.7 | 440.7 | r 441.9 | 442.8 |
| Wage and salary disbursements, total...-do.... | 271.3 | 278.8 | 280.9 | 280.7 | 281.4 | 283.6 | 286.4 | 288.3 | 287.4 | 290.2 | 292.2 | 295.3 | 296.0 | 296.9 | 297.8 | 298.1 |
| Commodity-producing industries, total do. | 110.4 | 110.8 | 112.1 | 111.6 | 111.4 | 113.1 | 115.0 | 114.9 | 113.8 | 115.2 | 116.1 | 118.2 | 118.2 | 118.1 | r 118.4 | 118.0 |
| Manufacturing only .-.-.-.-.-.-.-...- do | 87.4 | 87.5 | 88.5 | 88.1 | 87.8 | 89.4 | 91.1 | 91.5 | 90.8 | 92.0 | 92.8 | 94.4 | 94.5 | 94.5 | - 94.5 | 94.1 |
| Distributive industries...................do-. | 71.8 | 72.9 | 73.5 | 73.2 | 73.4 | 73.6 | 73.5 | 74.5 | 74.4 | 75.0 | 75.4 | 75.8 | 76.1 | 76.2 | ${ }^{7} 76.4$ | 76.7 |
| Service industries.......................-do. | 40.7 | 43.4 | 43.6 | 43.9 | 43.8 | 43.9 | 44.2 | 44.9 | 44.9 | 45.1 | 45.3 | 45.6 | 45.9 | 46.5 | r 46.7 | 46.9 |
| Government--.-.-.------.-.-.-.----- do | 48.4 | 51.8 | 51.7 | 52.1 | 52.7 | 53.0 | 53.7 | 54.0 | 54.4 | 55.0 | 55.4 | 55.6 | 55.8 | 56.0 | 56.3 | 56.6 |
| Other labor, income--------------------- do | 11.0 | 11.4 | 11.4 | 11.4 | 11.5 | 11.5 | 11.6 | 11.6 | 11.8 | 12.0 | 12.1 | 12.2 | 12.3 | 12.4 | 12.4 | 12.4 |
| Proprietors' income: <br> Business and professional............................ | 34.2 | 34.8 | 34.8 | 35.1 | 35.2 | 35.6 | 36.1 | 36.2 | 36.1 | 36.2 | 36.4 | 36.6 | 36.8 | 36.8 | 36.9 | 37.0 |
|  | 12.0 | 13.1 | 13.1 | 13.1 | 13.1 | 13.5 | 13.8 | 13.5 | 13.1 | 12.8 | 12.9 | 12.8 | 12.8 | 12.8 | r 12.7 | 12.7 |
| Rental income of persons..-...-.-........do. | 11.9 | 12.3 | 12.3 | 12.3 | 12.4 | 12.4 | 12.5 | 12.5 | 12.6 | 12.6 | 12.7 | 12.7 | 12.8 | 12.8 | 12.8 | 12.9 |
|  | 14.4 | 15.0 | 14.8 | 14.9 | 15.0 | 15.3 | 15.4 | 15.9 | 15.6 | 15.8 | 15.9 | 15.8 | 15.8 | 15.8 | 15.7 | 15.6 |
| Personal interest income.--------------- | 25.8 | 27.4 | 27.4 | 27.5 | 27.7 | 27.9 | 28.1 | 28.4 | 28.6 | 28.8 | 29.0 | 29.2 | 29.4 | 29.6 | 29.8 | 30.0 |
| Transfer payments.i....-.-.-.-.-.-.-.-.-.-- | 29.4 | 33.4 | ${ }^{2} 35.0$ | 33.0 | 33.1 | 33.5 | 33.8 | 34.0 | 33.9 | 33.8 | 34.5 | 34.2 | 34.2 | 34.1 | 34.2 | 34.5 |
| bil. \$.- | 9.2 | 9.7 | 9.7 | 9.7 | 9.7 | 9.8 | 9.9 | 9.9 | 10.3 | 10.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Total nonagricultural income..........-.-.do.... | 384.7 | 399.1 | 2402.6 | 401.0 | 402.3 | 405.9 | 409.5 | 412.7 | 411.6 | 414.8 | 418.0 | 421.2 | 422.6 | 423.5 | 424.8 | 425.7 |
| FARM INCOME AND MARKETINGS ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government <br>  | 2,892 | 3,061 | 2,814 | 3,056 | 3,421 | 4,849 | 4, 258 | 3,344 | 3,244 | 2,413 | 2,531 | 2,248 | 2,365 | 2,428 | 2,792 |  |
| Farm marketings and CCC loans, total...-do.. | 2, 834 | 2,937 | 2,743 | 3,025 | 3,315 | 4,368 | 4,046 | 3,245 | 3,179 | 2, 308 | 2,310 | 2,153 | 2.342 | 2,407 | 2.717 | 3.000 |
|  | 1,259 | 1,319 | 1,322 | 1,414 | 1,691 | $\stackrel{2}{2} 419$ | 2. 291 | 1.691 | 1,546 | 850 | 708 | 615 | 667 | 873 | 1,209 | 1,400 |
|  | 1,576 | 1,618 | 1,421 | 1.611 | 1,624 | 1. 949 | 1,755 | 1,554 | 1,633 | 1,458 | 1,602 | 1,538 | 1,675 | 1, 534 | 1,508 | 1,600 |
|  | 395 | 409 | 409 | 395 | 389 | 403 | 389 | 410 | 411 | 383 | 431 | 412 | 441 | 418 | 395 |  |
| Meat animals--.----.-...............-- ${ }^{\text {Po }}$ | 882 | 918 | 747 | 928 | 956 | 1,238 | 1,070 | 858 | 953 | 813 | 904 | 862 | 949 | 854 | 857 |  |
| Poultry and eqgs. <br> Indexes of cash recelpts from marketings and CCC | 273 | 265 | 250 | 272 | 26.3 | 294 | 282 | 263 | 233 | 227 | 243 | 230 | 251 | 237 | 241 |  |
| Indexes of eash recelpts from marketings and CCC loans, unadjusted: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commorlities-----------------1947-49=100..- | 116 | 121 | 113 | 124 | 136 | 179 | 166 | 133 | 131 | 95 | 95 | 88 | 96 | 99 | 112 |  |
|  | 117 | 123 | 123 | 132 | 158 | 226 | 214 | 158 | 144 | 79 | 66 | 57 | 62 | 81 | 113 |  |
| Indexes of volume of farm marketings, unadjusted: ${ }^{\text {Le }}$ | 116 | 119 | 104 | 118 | 119 | 143 | 129 | 114 | 120 | 107 | 118 | 113 | 123 | 113 | 111 |  |
|  | 133 | 136 | 132 | 142 | 151 | 201 | 188 | 146 | 146 | 106 | 105 |  | 110 | 114 | 126 |  |
|  | 131 | 121 | 137 | 140 | 162 | 243 | 231 | 163 | 163 | 89 | 67 | 51 | 55 | 82 | 118 |  |
|  | 135 | 140 | 129 | 143 | 143 | 170 | 155 | 133 | 134 | 119 | 134 | 133 | 150 | 139 | 133 |  |
| Industrial Production $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserne Index of Quantity Output |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total index (incl. utilities) . $1957=100 \ldots$ | 108 | - 109 | 106 | 111 | 113 | 116 | 115 | 113 | 112 | 115 | 117 | 117 | 117 | 119 | 113 | 117 |
|  | 108 | ${ }^{2} 109$ | 105 | 111 | 113 |  | 115 | 113 | 112 | 116 | 118 |  | 118 | 119 | 113 |  |
| Durable manufactures .-.-.-...............do | 104 | ${ }_{\square} 1103$ | 100 | 102 | 106 | 110 | 111 | 110 | 109 | 112 | 114 | 118 | 114 | ${ }^{-115}$ | -109 | 1108 |
| Nondurable manufatures...........-...do. | 113 | ${ }^{2} 117$ | 112 | 123 | 121 | 126 | 122 | 116 | 116 | 120 | 122 | 122 | 123 | r 126 | 118 | 127 |
|  | 97 | p98 | 95 | 99 | 99 | 101 | 101 | 110 | 99 | 99 | 99 | 100 | 101 | 103 | r 97 | 102 |
|  | 123 | ${ }^{*} 131$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market grouping: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final products, total.......................do. | 111 | p 112 | 109 | 113 | 116 | 119 | 118 | 115 | 114 | 117 | 119 | 119 | 119 | ${ }^{+} 122$ | ${ }^{\text {r }} 118$ | 120 |
| Consumer goods.-----....----......... do | 114 | ${ }^{\nu} 116$ | 112 | 119 | 121 | 126 | 122 | 118 | 117 | 120 | 122 | 122 | 121 | r 125 | ${ }^{*} 120$ | 122 |
| Automotive and home goods-.--...-. do- | 116 | ${ }^{p} 112$ | 104 | 97 | 114 | 126 | 129 | 126 | 120 | 124 | 127 | 129 | 128 | r 129 | 119 | 102 |
| Apparel and staples | 114 | $\bigcirc 117$ | 115 | 126 | 123 | 126 | 120 | 116 | 117 | 119 | 121 | 120 | 119 | 123 | r 120 | 129 |
| Equipment, including defense...-......do... | 103 | ${ }^{-104}$ | 102 | 102 | 105 | 106 | 108 | 110 | 109 | 111 | 113 | 113 | 114 | 116 | ${ }_{r} 114$ | 114 |
| Materials ..-.-.-....---.-..............-do | 106 | ${ }^{p} 106$ | 103 | 110 | 110 | 113 | 113 | 111 | 110 | 114 | 115 |  | 116 | ${ }^{1} 117$ | ${ }^{\tau} 109$ | 115 |
| Durable goots materials.................... do. | 102 | ${ }^{2} 1100$ | 99 | 103 | 104 | 107 | 107 | 106 | 105 | 108 | 110 | 112 | 111 | 111 | ${ }^{+104}$ | 107 |
| Nondurable materials .-.-.-............-do. | 110 | $p 114$ | 108 | 117 | 116 | 120 | 119 | 116 | 117 | 120 | 121 | 121 | 121 | r 123 | 115 | 123 |
| Seas. adj, total index (incl. utilities) . .-..-.- do. | 108 | - 109 | 112 | 113 | 111 | 113 | 114 | 115 | 114 | 115 | 116 | 117 | 118 | 118 | 119 | 119 |
| By induatry: <br> Manufacturing, total $\qquad$ do | 108 | p 109 | 112 | 113 | 111 | 13 | 114 | 115 | 114 | 115 | 116 | 117 | 118 | 118 | 119 | 119 |
| Durable manufactures $¢$ | 104 | ${ }^{2} 103$ | 107 | 108 | 105 | 107 | 109 | 110 | 108 | 110 | 112 | 113 | 114 | 114 | 115 | 115 |
| Primary metals - ------------------ do | 90 | $\stackrel{\nu}{\nu} 8$ | 95 | 98 | 99 | 96 | 96 | 99 | 101 | 105 | 104 | 100 | 91 | 86 | 86 | 88 |
|  | $\begin{array}{r}88 \\ 106 \\ \hline\end{array}$ | $p 84$ | 91 | 92 | 93 | 90 | 90 | 96 | 98 | 104 | 103 | 98 | 84 | 78 | ${ }^{+76}$ | ${ }_{17} 7$ |
|  | 106 | ${ }^{p} 105$ | 108 | 111 | 105 | 110 | 112 | 112 | 110 | 111 | 112 | 113 | 116 | 119 | 119 | 117 |
| Structural metal parts | 104 | \% 103 | 107 | 110 | 105 | 108 | 107 | 106 | 104 | 105 | 106 | 109 | 112 | , 114 | 113 | 111 |
|  | 106 | ${ }^{p} 106$ | 110 | 109 | 108 | 108 | 110 | 112 | 111 | 113 | 116 | 118 | 119 | 122 | $\bigcirc 121$ | 122 |
| Nonelectrical machinery ...-......- do. | 102 | $\bigcirc 109$ | 103 | 102 | 102 | 102 | 103 | 104 | 103 | 105 | 108 | 111 | 113 | 115 | r 116 | 117 |
| Electrical machinery------------- do. | 112 | D 114 | 120 | 118 | 116 | 117 | 119 | 123 | 123 | 124 | 126 | 128 | 128 | 131 | r 130 | 129 |
| Transportation equipment..--.---.-. do..-- | 102 | - 97 | 102 | 103 | 95 | 101 | 106 | 108 | 104 | 105 | 107 |  | 113 | r 110 | r 115 | 115 |
| Motor vehicles and parts....-.-...-d. do.-. | 115 | p 103 | 114 | 116 | 95 | 107 | 116 | 119 | 114 | 114 | 117 | 124 | 128 | 122 | ${ }^{1} 131$ | 130 |
| Aircraft and other equipment ...--. ${ }^{\text {do }}$ | 89 | p91 | 91 | 90 | 93 | 93 | 96 | 96 | 93 | 95 | 96 | ${ }_{95}$ | 97 | r97 | 99 | 101 |
| Instruments and related products ....do ...- | 119 | p 118 | 119 | 122 | 121 | 121 | 123 | 123 | 121 | 120 | 120 | 122 | 124 | 127 | 128 | 128 |
| Clay, glass, and stone products.....-do..-- | 110 | ${ }^{p} 108$ | 114 | 114 | 112 | 111 | 110 | 106 | 102 | 104 | 105 | 109 | 116 | 118 | 118 | 115 |
| Lumber and products --...----------do-- | 107 | ${ }^{p} 105$ | 111 | 109 | 107 | 103 | 105 | 107 | 101 | 114 | 111 | 112 | r 111 | $\bigcirc 113$ | 111 |  |
| Furniture and fixtures ....---------- do-.-- | 120 | ${ }^{p} 120$ | 121 | 123 | 123 | 124 | 128 | 123 | 123 | 125 | 128 | 131 | 134 | 136 | 133 | 132 |
| Miscellineous manufactures .---....--do-.-- | 113 | ${ }^{p} 114$ | 117 | 116 | 116 | 119 | 121 | 120 | 117 | 117 | 121 | 126 | 129 | 129 | 129 | 128 |
| Nondurable manufactures-----.-........ do. | 113 | ${ }^{p} 117$ | 119 | 120 | 119 | 121 | 121 | 122 | 120 | 122 | 122 | 122 | 124 | 124 | 125 | 124 |
| Textile mill products. .-.-...---......do. | 109 | $p 111$ | 114 | 116 | 117 | 118 | 118 | 118 | 117 | 118 | 122 | 121 | 122 | 124 | 122 |  |
|  | 124 | p 124 | 127 | 130 | 125 | 130 | 130 | 131 | 127 | 129 | 128 | 129 | 129 | r 129 | 129 |  |
| Leather and products..................do... | 100 | ${ }^{p} 101$ | 101 | 103 | 100 | 104 | 106 | 109 | 105 | 105 | 101 | 105 | 106 | 104 |  |  |
|  | 112 | ${ }^{\text {p }} 118$ | 117 | 123 | 122 | 122 | 122 | 125 | 123 | 125 | 124 | 123 | 125 | 123 | 124 |  |

; Revised. ${ }^{p}$ Preliminary.
1 The total and components are annual totals.
reflecting similar exclusion are as follows: $\$ 32.4$ billion and $\$ 400.0$ billion. tsee corresponding note on $p$. $\mathrm{S}-1$. or Revised beginning 1959; revisions prior to May 1961 will be to incorporate more recent information; revisions prior to Aug, 1960 will be shown later.

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

## GENERAL BUSINESS INDICATORS-Continued

INDUSTRIAL PRODUCTION $\ddagger-$ Continued
Federal Reserve Index of Quantity Output-Con. Seasonally adjusted inclexes-Continued By industry-Continued

Nondurable mannactures-Continued Printing and publishing---Continued $1957=100$. Newspaners



Ruhber and plasties products
 Food manufactures. Tobacco products
Mining
 Metal mining--.-.-.-----
Stone and earth minerals.


By market grouping:
Final products, tota Automotive and home goods........................................
 Autos...........................-. do....-
Auto parts and alled products... do.... Home goorlso
 Furniture and rugs

Apparel and staples. A pparel, incl. knit goods and shoes_-...................... Apparel, inel. knit goods and shoes_do-
Consumer staples Processed foods.-

Bevernges and tobacco. Drugs, soap, and toiletries.-......-do Newspapers, magaines, books-.-do. Consumer fuel and lighting




 Consuner durable.-................................... Eqnipment.

Nondurable materials of Business supplie General business supplies

Business fuel and power-
$\qquad$ Minera! fuels.

## BUSINESS SALES AND INVENTORIES §

Mfg. and trade sales (seas. adj.), totalo_.....bil. $\$$
Manufacturing, total................................. do Durable goods industries.....................................

Wholesale trade, totalor
Durable goods establishments
Nondurable goods
Retail trade, totald
Durable goodis stores.
Nondurable goods stores.-.......................................
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\dagger$..
Manufacturing, total.-.
Durahle moods industries.-.
Wholesale trade, totalor
Burable coods establishments
Nondurable goods establishments-
Retail trade, total $\dagger$
Durable goods stores.-.

 $\ddagger$ See corresponding note on p. S-3 o Includes data not shown separately.



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$\begin{array}{r}r \\ 116 \\ 109 \\ 144 \\ \hdashline r 114 \\ \hdashline \\ \hdashline 117 \\ 117 \\ \hline\end{array}$

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

GENERAL BUSINESS INDICATORS—Continued

${ }^{r}$ Revised. $\quad 1$ Advance estimate 2 Total and components are end-of-rear data. presented on this pare and on pp. S-4, S-6, and S-11. The ratios are derived by dividing end-of-month inventory book values by total sales during the month. Data back to 1955
for the manufacturing and wholesale trade segments appear on p. 20 of the June 1901 SURVEY;
data prior to 1961 (recently revised) for total manufacturing and trade and for retail trade
are available upon request.
o Includes data not shown separately.

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of year |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Fel. | Mar. | Apr. | May | June | July | Aug. |

GENERAL BUSINESS INDICATORS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS'SALES,INVENTORIES, AND ORDERS-Continued \& \multirow[b]{3}{*}{23.09} \& \multirow[b]{3}{*}{23.96} \& \multirow[b]{3}{*}{22.97} \& \multirow[b]{3}{*}{23.03} \& \multirow[b]{3}{*}{23.11} \& \multirow[b]{3}{*}{23.37} \& \multirow[b]{3}{*}{23. 60} \& \multirow[b]{3}{*}{23.96} \& \multirow[b]{3}{*}{24. 14} \& \multirow[b]{3}{*}{24.18} \& \multirow[b]{3}{*}{24.17} \& \multirow[b]{3}{*}{24. 19} \& \multirow[b]{3}{*}{24.18} \& \multirow[b]{3}{*}{+24.22} \& \multirow[b]{3}{*}{24.09} \& \multirow[b]{3}{*}{----.-} \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Inventories, end of year or month-Continued Book value (unadjusted)-Continued \\
Nondurable goods industries, total \& ... bil. \$.-
\end{tabular}} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Food and beverage._....................do. \& 5.18 \& 5. 44 \& 4.90 \& 5.12 \& 5.23 \& 5.39 \& 5. 46 \& 5. 44 \& 5. 40 \& 5.27 \& 5.18 \& 5.15 \& 5. 10 \& \({ }^{+} 5.12\) \& 5.15 \& \\
\hline  \& 2.08 \& 2.28 \& 1.80 \& 1.87 \& 1. 99 \& 2.07 \& 2.11 \& 2.28 \& 2.34 \& 2.31 \& 2.27 \& 2.20 \& 2.14 \& ¢ -107 \& 1.99 \& \\
\hline  \& 2.63 \& 2.68 \& 2.79 \& 2.71 \& 2.65 \& 2.61 \& 2.64 \& 2.68 \& 2.78 \& 2.83 \& 2. 89 \& 2.91 \& 2.96 \& +9.91 \& 2.85 \& \\
\hline  \& 1. 63 \& 1. 68 \& 1. 66 \& 1. 66 \& 1. 64 \& 1. 65 \& 1. 66 \& 1. 68 \& 1. 70 \& 1.73 \& 1.75 \& 1.76 \& 1.77 \& 1.78 \& 1.75 \& \\
\hline  \& 4.19 \& 4. 35 \& 4. 19 \& 4. 16 \& 4. 10 \& 4.16 \& 4. 83 \& 4. 35 \& 4.35 \& 4. 41 \& 4. 44 \& 4.41 \& 4. 33 \& r 4.34
\(>\) \& 4.34 \& \\
\hline  \& 3.32 \& 3. 43 \& 3. 41 \& 3.43 \& 3.49 \& 3.50 \& 3.45 \& 3. 43 \& 3.31 \& 3.30 \& 3.31 \& 3.35 \& 3.37 \& \(\begin{array}{r}\text { r } 3.40 \\ \hline 1.40\end{array}\) \& 3.44 \& \\
\hline  \& 1.14 \& 1.13 \& 1. 10 \& 1.09 \& 1. 10 \& 1.10 \& 1. 11 \& 1. 13 \& 1. 16 \& 1.19 \& 1.21 \& 1.21 \& 1.20 \& \({ }^{5} 1.20\) \& 1.19 \& \\
\hline By stages of fabrication: \& 8.99 \& 9.38 \& 8.72 \& 8.64 \& 8.69 \& 8.85 \& 9.03 \& 9.38 \& 9.51 \& 953 \& 960 \& 9.5 \& 9.42 \& г9.31 \& 9.1 \& \\
\hline  \& 3.00 \& 3.27 \& 3.33 \& 3.30 \& 3.28 \& 3.28 \& 3.30 \& 3.24 \& 3.36 \& 3.39 \& 3.41 \& 3. 44 \& 3.51 \& r3. 53 \& 3.38 \& \\
\hline  \& 11.10 \& 11.31 \& 10.92 \& 11.08 \& 11.14 \& 11.25 \& 11. 26 \& 11.31 \& 11.26 \& 11. 26 \& 11.16 \& 11.20 \& 11. 26 \& r 11.37 \& 11.31 \& \\
\hline Book value (seasonally adjusted), total.....do.... \& 53.74 \& 55. 20 \& 53.55 \& 54.03 \& 54.44 \& 54. 78 \& 55. 03 \& 58. 20 \& 55. 73 \& 56. 18 \& 56.57 \& 56.69 \& 56.81 \& 56.91 \& 57.00 \& \\
\hline Durable goods industries, total 9 .......-. do. \& 30.86 \& 31.47 \& 30.37 \& 30. 80 \& 31. 10 \& 31.40 \& 31.53 \& 31. 47 \& 31.88 \& 32.19 \& 22.41 \& 32.47 \& 32.58 \& r32. 38 \& 32.65 \& \\
\hline  \& 4.50 \& 4.78 \& 4. 66 \& 4.63 \& 4.67 \& 4.73 \& 4. 74 \& 4. 78 \& 4.84 \& 4.89 \& 4.91 \& 4. 86 \& 4. 85 \& r 4.83
+9.81 \& 4.81 \& \\
\hline  \& 2.62
3.12 \& 2.89
3.16 \& 2.89
2.95 \& 2.85
3.02 \& 2.85
3.12 \& 2.86
3.14 \& 2.86
3.15 \& 2.89
3.16 \& 2.94
3.23 \& 2.98
3.95 \& 2.98
3.27 \& 2. 93 \& 2.42
3.26 \& r

3 \& - 3 \& <br>
\hline Fabricated m \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 10.40 \& 10. 46 \& 10.17 \& 10. 19 \& 10. 23 \& 10.36 \& 10. 42 \& 10. 46 \& 10. 56 \& 10.65 \& 10.76 \& 10. 81 \& 10. 85 \& -10.84 \& 10.96 \& <br>
\hline Eleetrical \& 4.02 \& 4.03 \& 3.95 \& 3.98 \& 3. 99 \& 4.06 \& 4. 07 \& 4. 103 \& 4. 12 \& 4. 14 \& 4. 21 \& 4. 24 \& 4. 55 \& +4.32 \& 4.36 \& <br>
\hline Nonelectrical \& 6. 35 \& 6. 42 \& 6. 22 \& 6. 20 \& 6. 24 \& 6. 30 \& 6.34
2.44 \& 6. 42 \& 6.44
2.52 \& ${ }^{6.51}$ \& Ci. 5.5 \& 6. 57 \& 6. 29.6 \& $\begin{array}{r}\text {-6. } \\ +8 \\ -88 \\ \hline 8.88\end{array}$ \& 9.64 \& <br>
\hline Industrial. \& 2.51 \& 2.49 \& 2.41 \& 2.40 \& 2.43 \& 2.47 \& 2. $4 \overrightarrow{7}$ \& 2.49 \& 2.52 \& 2.53 \& 2.58 \& 2.58 \& 2.63 \& 2.58 \& $\because 5$ \& <br>
\hline Transportation equipment.......---- do \& 6.85 \& 6. 87 \& 6.64 \& 6.95 \& 6. 97 \& 7.01 \& 7.04 \& 6. 87 \& 7.00 \& 7.19 \& 7.14 \& 7.22 \& 7.24 \& -7.99 \& 78 \& <br>
\hline Motor vehicles and parts .................do. \& 3.01 \& 3.12 \& 2.88 \& 3.14 \& 3.19 \& 3.18 \& 3.17 \& 3.12 \& 3.24 \& 3.32 \& 3.39 \& 3.49 \& 3.51 \& +3.32 \& 3.43 \& <br>
\hline Lumber and furniture ................- do \& 1.84 \& 1. 86 \& 1. 80 \& 1.81 \& 1.85 \& 1.86 \& 1.85 \& 1. 86 \& 1. 86 \& 1.84 \& 1. 84 \& 1.82 \& 1. 8.4 \& ${ }^{r} 1.84$ \& 1.85 \& <br>
\hline Stone, clay, and glass.-...........-.-. ${ }^{\text {d }}$ \& 1.44 \& 1. 47 \& 1.45 \& 1.48 \& 1.49 \& 1.49 \& 1. 48 \& 1. 47 \& 1. 48 \& 1.48 \& 1. 49 \& 1. 49 \& 1. 50 \& 1.52 \& 1.34 \& <br>

\hline | By stages of fabrication: |
| :--- |
| Purchased materials. | \& 8.05 \& 8.09 \& 7.70 \& 7.74 \& 7.96 \& 8.07 \& 8.08 \& 8.09 \& 8. 32 \& 8.40 \& 8.85 \& 8.59 \& 8.62 \& $r 8.55$ \& 8.8 \& <br>

\hline  \& 12.06 \& 12. 64 \& 12.07 \& 12.31 \& 12.40 \& 12.59 \& 12.70 \& 12. 64 \& 12. 64 \& 12. 89 \& 12. 97 \& 12.94 \& 13.6 \& ${ }^{2} 13.112$ \& 13.10 \& <br>
\hline  \& 10.76 \& 10.74 \& 10.60 \& 10.75 \& 10.74 \& 10.74 \& 10.76 \& 10. 74 \& 10. 03 \& 10.90 \& 10.89 \& 10.95 \& 10.96 \& r 11.01 \& 11.05 \& <br>
\hline Nondurable goods industries, total $\%$..... do \& 22.88 \& 23.72 \& 23. 18 \& 23.23 \& 23.34 \& 23.38 \& 23.50 \& 23.72 \& 23.84 \& 23.99 \& 24.16 \& 24. 22 \& 24.23 \& -24.34 \& 24.35 \& <br>
\hline Food and beverage...--...-----......- do \& 4. 98 \& 5. 24 \& 5.09 \& 5.12 \& 5.15 \& 5.15 \& 5. 19 \& 5.24 \& 5.27 \& 5.26 \& 5.31 \& 5.32 \& 5.34 \& + 5.49 \& 5.38 \& <br>
\hline  \& 2.03 \& 2.17 \& 1. 96 \& 2.00 \& 2. 05 \& 2. 06 \& 2. 12 \& 2.17 \& 2.18 \& 2.19 \& 2. 19 \& 2.17 \& 2.18 \& $\because 18$ \& $\because 17$ \& <br>
\hline  \& 2.67 \& 2.74 \& 2.75 \& 2.74 \& 2.74 \& 2.74 \& 2.75 \& 2.74 \& 2.78 \& 2.78 \& 2. 81 \& 2.80 \& 2. 84 \& r. 2.8 \& 2.80 \& <br>
\hline  \& 1.63 \& 1. 68 \& 1. 66 \& 1.68 \& 1.70 \& 1. 70 \& 1.70 \& 1. 68 \& 1. 70 \& 1.71 \& 1.73 \& 1.73 \& 1. 74 \& 1. 76 \& 1.85 \& <br>
\hline  \& 4.13 \& 4. 28 \& 4.25 \& 4. 24 \& 4.20 \& 4. 20 \& 4.21 \& 4. 28 \& 4.29 \& 4.31 \& 4.35 \& 4.37 \& 4. 36 \& $\checkmark 437$ \& 4.38 \& <br>
\hline Petroleum and coal.-.-...-..-------- do \& 3.31 \& 3.42 \& 3.38 \& 3. 38 \& 3.42 \& 3.39 \& 3.37 \& 3. 42 \& 3.36 \& 3.39 \& 3.41 \& 3.44 \& 3. 41 \& $\times 3.42$ \& 3.12 \& <br>
\hline  \& 1.12 \& 1. 13 \& 1.13 \& 1.13 \& 1.12 \& 1.13 \& 1.12 \& 1. 13 \& 1. 14 \& 1.17 \& 1.18 \& 3. 18 \& 1. 18 \& ${ }^{1} 1.20$ \& 1. 21 \& <br>
\hline By stages of fabrication: \& 8.75 \& 9.06 \& 8.96 \& 8.94 \& 8.97 \& 8.90 \& 8.96 \& 9.06 \& 9.26 \& 9.35 \& 9.45 \& 9.49 \& 9.4 \& ${ }^{+9} 96$ \& 9.38 \& <br>
\hline  \& 3.08 \& 3.37 \& 3.31 \& 3.31 \& 3.29 \& 3.34 \& 3.37 \& 3.37 \& 3.38 \& 3.40 \& 3.43 \& 3.43 \& 3. 44 \& r. 3.47 \& 3.50 \& <br>
\hline Finished goods \& 11.05 \& 11.29 \& 10.91 \& 10.97 \& 11.07 \& 11.14 \& 11.17 \& 11. 29 \& 11.20 \& 11. 24 \& 11. 28 \& 11.30 \& 11.32 \& r 11. 11 \& 11. 47 \& <br>
\hline New orders, net (unadjusted), total...........do. \& ${ }^{1} 29.90$ \& 130.96 \& 29.34 \& 32.42 \& 32.18 \& 33. 56 \& 32.44 \& 31, 61 \& 32.20 \& 31.13 \& 34. 30 \& 32. 45 \& 33. 99 \& $+33.60$ \& 31.89 \& <br>
\hline Durable goods industries, totalo ...-.......-do...- \& 14. 24 \& 14.74 \& 14.04 \& 15.12 \& 15. 28 \& 16.13 \& 15. 86 \& 15.81 \& 15. 89 \& 15. 33 \& 16.74 \& 15.71 \& 16.48 \& +16.51 \& 15.61 \& <br>
\hline  \& 1.87 \& 2.18 \& 1.97 \& 2. 35 \& 2.13 \& 2.23 \& 2. 36 \& 2. 69 \& 3.01 \& 2.38 \& 2.36 \& 1. 69 \& 1.98 \& r 1.81 \& 1.75 \& <br>
\hline  \& 1. 09 \& 1. 35 \& 1.20 \& 1. 48 \& 1. 29 \& 1.36 \& 1. 52 \& 1.82 \& 2. 04 \& 1.49 \& 1. 44 \& . 74 \& 1.16 \& 97 \& 1. 190 \& <br>
\hline  \& 1.62 \& 1. 70 \& 1. 72 \& 1.99 \& 1.92 \& 1.87 \& 1.71 \& 1.68 \& 1.75 \& 1.64 \& 1.86 \& 1.80 \& 1.95 \& 1. 96 \& 1. 94 \& <br>
\hline  \& 4.70 \& 4.92 \& 4.55 \& 4. 91 \& 5. 38 \& 5.38 \& 5. 11 \& 5.06 \& 5.01 \& 5.14 \& 5. 71 \& 5.31 \& 5. 36 \& $\bigcirc 5.64$ \& 5.107 \& <br>
\hline  \& 1.97 \& 2.00 \& 1.81 \& 2. 00 \& 2.36 \& 2.23 \& 2.18 \& 2. 12 \& 2.03
2.08 \& 2.07 \& 2.23 \& 2. 1.5 \& 2.12 \& 「 3.34 \& 2.01 \& <br>
\hline  \& 2.72
1.16 \& 2.92 \& 2.74 \& 2.91 \& 3.02 \& 3.15 \& 2.93
1.40 \& 2.94
1.36 \& 2.98 \& 3.08 \& 3.48
1.51 \& 3. 16 \& 3.23 \& 3.31 \& 3.196 \& <br>
\hline Industrial.-.-.......................................--- \& 1.16
3.38 \& 1.26
3.22 \& 1.14
3.21 \& 1.28
2.85 \& 1.29
2.97 \& 1.40
3.56 \& 1.40
3.80 \& 1.36
3.82 \& 1.38
3.45 \& 1.36
3.48 \& 1.51
3.40 \& 1. 30
3.99 \& 1.34
4.12 \& r 1.46
$r 3.91$ \& 1. 36 \& <br>
\hline 'Transportation equipm \& 3.38 \& 3.22 \& 3.21 \& 2.85 \& 2.97 \& 3.57 \& 3.80 \& 3.82 \& 3.45 \& 3.48 \& 3.40 \& 3.99 \& 4.12 \& ${ }^{5} 3.91$ \& 3.41 \& <br>
\hline Nondurable goods industries, total.-.-.....do.... \& 15. 66 \& 16. 23 \& 15.31 \& 17.30 \& 16.90 \& 17. 43 \& 16. 58 \& $\begin{array}{r}15.79 \\ 3 \\ \hline 12\end{array}$ \& 16.31 \& 15.81 \& 17.57
4.99 \& 16. 74 \& 17.51 \& r 17.199 \& 16. \& <br>
\hline Industries with unfilled orders $\oplus$.-......-do...- \& 3.38 \& 3. 53 \& 3. 15 \& 3. 74 \& 3. 69 \& 3. 81 \& 3. 74 \& 3.47
1.32 \& 3. 53 \& 13.58 \& $\begin{array}{r}3.99 \\ 3 \\ \hline\end{array}$ \& 3. 74 \& 13. 92 \& 13.83
+13.3 \& 3.38 \& <br>
\hline Industries without unflled orders9 .....-do.-.- \& 12.28 \& 12. 70 \& 12.16 \& 13.56 \& 13.21 \& 13.62 \& 12.85 \& 12.32 \& 12.78 \& 12.23 \& 13.58 \& 13.01 \& 13.59 \& ${ }^{+13.26}$ \& 12. 30 \& <br>
\hline New orders, net (seas, adjusted), total.........do \& \& \& 31.28 \& 32. 10 \& 32.20 \& 32.63 \& 32. 70 \& 32.85 \& 32.94 \& 33.08 \& 32.95 \& 32. 73 \& 33.07 \& \% 32. 43 \& 33. 8 \& <br>
\hline Durable goods industries, total\% ...-.-......do \& \& \& 15.02 \& 15.63 \& 15.74 \& 16.07 \& 16.10 \& 16. 24 \& 16. 43 \& 16.19 \& 16. 60 \& 15.73 \& 15.97 \& +15. 4.4 \& 16. 24 \& <br>
\hline  \& \& \& 2. 33 \& 2. 41 \& 2.31 \& 2.32 \& 2.33 \& 2.82 \& 2.84
1.86
1 \& 2. 33 \& 2.21
1.34
1.38 \& 1.75 \& $\begin{array}{r}1.83 \\ \hline 95\end{array}$ \& 1. 76 \& 1.91 \& <br>
\hline Iron and steel. \& \& \& 1.47 \& 1. 52 \& 1.46 \& 1.45 \& 1.48 \& 1.34 \& 1.86 \& 1.45 \& 1.34 \& . 79 \& . 95 \& $\bigcirc 93$ \& 1.08 \& <br>
\hline Fabricated metal \& \& \& 1. 75 \& 1.82 \& 1.78 \& 1. 75 \& 1.85 \& 1. 84 \& 1. 93 \& 1.83 \& 1.88 \& 1.84 \& 1.88 \& r 1.86 \& 1.91 \& <br>
\hline Machinery \& \& \& 4.87 \& 5.04 \& 5. 38 \& 5.42 \& 5.46 \& 5. 14 \& 5.37 \& 5.35 \& 5.27 \& 5.25 \& 5. 28 \& - 5.16 \& 5.31 \& <br>
\hline  \& \& \& 1.91 \& 2. 10 \& 2.31 \& 2. 20 \& 2.33 \& 2.18 \& 2.29 \& 2.33 \& 2.13 \& 2. 24 \& 2.17 \& - 3.05 \& $\frac{2}{3} .10$ \& <br>
\hline  \& \& \& 2.96 \& 2.93 \& 3.08 \& 3.22 \& 3.13 \& 3. 06 \& 3.09 \& 3.12 \& 3.14 \& 3.01 \& 3. 11 \& 3.11 \& 3.21 \& <br>
\hline  \& \& \& 1. 24 \& 1. 28 \& 1. 29 \& 1.38 \& 1.42 \& 1. 42 \& 1. 42 \& 1.38 \& 1.38 \& 1.30 \& 1.32 \& r 1.36
$r$ \& 1.36 \& <br>
\hline Transportation equipment.-.-.-----...-- do...-- \& \& \& 3.45 \& 3.61 \& 3. 49 \& 3. 62 \& 3.53 \& 3.32 \& 3.40 \& 3.70 \& 3.79 \& 4.00 \& 3.96 \& r3.76 \& 4.16 \& <br>
\hline Nondurable goods industries, total........- do. \& \& \& 16.27 \& 16. 46 \& 16.47 \& 16. 56 \& 16.60 \& 16. 61 \& 16.51 \& 16.89 \& 16.95 \& 17.00 \& 17.10 \& r 16.99 \& 17.05 \& <br>
\hline Industries with unfilled orders $\oplus$.-.....-do.... \& \& \& 3. 49 \& 3.64 \& 3. 64 \& 3. 63 \& 3. 67 \& 3. 66 \& 3. 63 \& 3. 75 \& 33.82 \& 3.75 \& 3.80 \& +3.76 \& 3.70 \& <br>
\hline Industries without unfilled ordersit....--do..-- \& \& \& 12.78 \& 12.82 \& 12.82 \& 12.94 \& 12.92 \& 12.95 \& 12.88 \& 13. 14 \& 13.12 \& 13.25 \& 13.29 \& r 13.23 \& 13.35 \& <br>
\hline Unfilled orders, end of year or month (unadjusted), total. bil. \$- \& 45.37 \& 48. 20 \& 46.82 \& 47.24 \& 47.40 \& 47. 54 \& 47.80 \& 48. 20 \& 48.97 \& 49. 46 \& 49.20 \& 48. 48 \& 47.81 \& +47.45 \& 47.91 \& <br>
\hline Durable goods industries, total $¢$ \& 42.85 \& 45. 12 \& 43.66 \& 44. 10 \& 44.30 \& 44.46 \& 44. 66 \& 4. 4.12 \& 45. 92 \& 46.37 \& 46.04 \& 45.34 \& 44. 59 \& 44.27
$r 3$ \& 44.829 \& <br>
\hline  \& ${ }^{3} 418$ \& 4.76 \& ${ }^{3.99}$ \& 4. 14 \& 4.09 \& 4.06

2.79 \& 4. 25 \& | 4.76 |
| :--- |
| 3.48 | \& 5.45

4.04 \& 5.57
4.11 \& 5.32
3.87
3.17 \& 4. 64
3.14
3.15 \& 4.30
2.82
3.12 \&  \& 3.91
3.59
-3.1 \& <br>
\hline  \& 2. 28 \& 3. 48 \& 2.77 \& 2.87
2.80 \& 2.81
2.95 \& 2.79
2.8 \& 3.01
2.93 \& 3. 48
2.98 \& 4. 04
3.10 \& 4.11
3.18 \& 3.87
3.17 \& 3.14
3.17 \& 2. 82 \& $\begin{array}{r}\text { r } \\ \\ r \\ \hline\end{array}$ \& 3. 310 \& <br>
\hline  \& 2. 73 \& 2. 98 \& 2.93 \& 2.90 \& 2.95 \& 2.93 \& 2.93 \& 2.98 \& 3. 10 \& 3.18 \& 3.17 \& 3.17 \& 3.12 \& ${ }^{2} 3.05$ \& 3.10 \& <br>
\hline Machinery \& 17.48 \& 18.10 \& 17.58 \& 17.59 \& 17.95 \& 18.10 \& 18.18 \& 18.10 \& 18.27 \& 18.47 \& 18.53 \& 18. 47 \& 18.21 \& + 18. 77 \& 18.46 \& <br>
\hline  \& 10.21 \& 10. 29 \& 10. 18 \& 10. 15 \& 10.40 \& 10.40 \& 10. 38 \& 10. 29 \& 10. 29 \& 10.31 \& 10.27 \& 10. 30 \& 10. 22 \& - 10.31 \& 10.40 \& <br>
\hline  \& 7.28 \& 7.80 \& 7.41 \& 7.44 \& 7.54 \& 7.71 \& 7.79 \& 7. 80 \& 7.98 \& 8. 16 \& 8. 26 \& 8. 16 \& 7.99 \& 7.96
+3.71 \& 8.06 \& <br>
\hline  \& 3.38 \& 3.53 \& 3.42 \& 3.43 \& 3.44 \& 3.48 \& 3.54 \& 3. 53 \& 3.69 \& 3.80 \& 3.84 \& 3. 78 \& 3.69 \& $r 3.71$ \& 3.68 \& <br>
\hline Transportation equipment.-----------.-- do..--- \& 14.93 \& 14.64 \& 14.40 \& 14.75 \& 14.65 \& 14.68 \& 14.64 \& 14.64 \& 14.38 \& 14. 30 \& 14.16 \& 14.21 \& 14.00 \& r 13.96 \& 14. 20 \& <br>
\hline Nondurable goods industries, total $\oplus$........do \& 2.52 \& 3.08 \& 3.16 \& 3.13 \& 3.11 \& 3.09 \& 3.14 \& 3.08 \& 3.05 \& 3.09 \& 3.16 \& 3.14 \& 3.22 \& +3.18 \& 3.09 \& <br>
\hline
\end{tabular}

- Revised. ${ }^{1}$ Total and components are monthly averages. ${ }^{2}$ Advance estimate.

OIncludes data not shown separately,
$\oplus$ Includes textiles, leather, paper, and printing and publishing industries; unfilled
orders for other nondurable goods industries are zero.

TFor these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders.

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

## GENERAL BUSINESS INDICATORS—Continued

| BUSINESS INCORPORATIONS ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New incorporations (50 States): $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .a.c.-.-.---------------number-- | 15, 226 | 15, 128 | 14. 483 | 15,079 | 13,616 | 15, 492 | 14, 045 | 14,802 | 18,343 | 14, 365 | 17, 196 | 15, 653 | 16, 408 | 15, 234 | 14, 957 |  |
| Seasonally adjusted*-------------------- do.---- |  |  |  |  | 15,419 | 16, 286 |  | 15,818 |  | 15,809 | 15, 713 |  |  |  |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total ...------...-------.-......-number.- | 1,257 | 1,423 | 1,275 | 1,604 | 1,285 | 1,446 | 1,335 | 1,278 | 1,447 | 1,353 | 1,490 | 1,504 | 1,378 | 1,281 | 1,165 |  |
|  | 114 | 123 | 111 | 129 | 139 | 118 | 122 | 104 | 114 | 110 | 143 | 119 | 102 | 113 | 106 |  |
|  | 217 | 229 | 196 | 262 | 183 | 221 | 206 | 215 | 231 | 251 | 276 | 273 | 237 | 194 | 187 |  |
| Manufacturing and mining-------------- do | 218 | 235 | 223 | 260 | 182 | 217 | 258 | 232 | 213 749 | 216 | 228 | 200 | 229 | 237 | 215 |  |
|  | 615 | 691 | 633 | 789 | 614 | 731 | 624 | 606 | 749 | 625 | 701 | 767 | 664 | 606 | 545 |  |
|  | 123 | 144 | 112 | 164 | 167 | 159 | 125 | 121 | 140 | 151 | 142 | 145 | 146 | 131 | 112 |  |
| Liabillies (crrrent), total......-.........- thous. \$-- | 78, 219 | 90, 844 | 69, 168 | 102,603 | 116,664 | 70,257 | 119, 214 | 65,489 | 106,609 | 90,499 | 80, 878 | 121, 831 | 91, 512 | 88,493 | 91, 574 |  |
| Commercial service....................-...- do. | 8. 281 | 6,694 | 3,946 | 6. 358 | 10,950 | 3,485 | 5,070 | 3,453 | 8,858 | 5, 134 | 9,998 | 5,440 | 8.270 | 5,445 | 5. 642 |  |
| Construction_......-.-....-------......... do- | 16,781 | 16.084 | 13,786 | ${ }_{26}^{27.716}$ | 10,048 | 14,583 | 18,883 | 16,743 | 19,017 | 26,495 | 15, 612 | 24,586 | 15,798 |  | 22, 112 |  |
|  | 24, 30,091 | ${ }_{27,754}^{27}$ | 14.881 | ${ }^{26,175}$ | 66, 737 17.927 | 17, ${ }_{\text {21, }}^{12} \mathbf{5 2}$ | 35,237 23,494 | 19,723 18,361 | 39,071 28,886 | ${ }_{24,611}^{25,023}$ | 22,421 25,044 7 | 49, 777 | 29,659 | 32.821 27 | 21. 598 |  |
|  | 20,091 | 13, 205 | 27,304 0,251 | 29,384 13,060 | 17,927 | 21, 524 | 23, 494 | 18,361 7,209 | 28,886 10,777 | 24,611 9,236 | $\begin{array}{r}\text { 25, } \\ 7,844 \\ \hline, 803\end{array}$ | 31,691 10,437 | 27,569 10,216 | 27,065 9,535 | 29,999 11,923 |  |
| Failure annual rate (seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. Der 10,000 concerns-- | 157.0 | ${ }^{1} 64.4$ | 62.5 | 74.4 | 67.5 | 69.5 | 63.8 | 63.6 | 62.9 | 61.1 | 59.4 | 65.0 | 58.7 | 57.3 | 58.3 |  |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS <br> Prices reecived, all farm products $\quad . . . .-1910-14=100$. | 238 | 240 | 235 | 240 | 242 | 240 | 239 | 240 | 242 | 243 | 244 | 242 | 242 | 239 | 240 | 244 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 221 | 226 | 229 | 228 | 229 | 226 | 224 | 224 | 225 | 226 | 233 | 236 | 243 | 236 | 231 | 229 |
| Commercial vegctables..............---- - - | 224 | 218 | 238 | 201 | 202 | 198 | 223 | 211 | 259 | 272 | 314 | 312 | 325 | 258 | 229 | 201 |
|  | 254 | 262 | 266 | 276 | 277 | 286 | 280 | 269 | 257 | 246 | 248 | 268 | 276 | 275 | 275 | 275 |
| Feed gratis and hay | 151 | 151 | 156 | 154 | 156 | 154 | 149 | 150 | 152 | 152 | 153 | 155 | 159 | 157 | 155 | 151 |
|  | 203 | 209 | 201 | 209 | 214 | 217 | 218 | 219 | 218 | 219 | 223 | 224 | 230 | 230 | 229 | 226 |
|  | 241 | 246 | 239 | 244 | 255 | 225 | 207 | 216 | 208 | 216 | 229 | 220 | 210 | 203 | 191 | 243 |
| Oil-bearing crops .......-....---.--- do - | 214 | 257 | 261 | 259 | 242 | 242 | 248 | 250 | 250 | 253 | 252 | 255 | 255 | 253 | 252 | 245 |
| Potatoes (incl. dry edible beans) -.-.---- do. | 204 | 158 | 173 | ${ }_{5}^{153}$ | 141 | 135 | 134 | 130 | 127 | 125 | 132 | 137 | 189 | 220 | 205 | 174 |
|  | 500 | 526 | 519 | 536 | 541 | 537 | 540 | 544 | 538 | 542 | 543 | 543 | 543 | 543 | 542 | 518 |
| Livestock and products....-.........-....-do. | 253 | 251 | 241 | 250 | 253 | 252 | 251 | 254 | 257 | 257 | 254 | 246 | 242 | 242 | 248 | 256 |
|  | 259 | 259 | 248 | 256 | 267 | ${ }^{272}$ | 277 | 271 | 268 | 263 | 255 | 240 | 232 | 230 | 239 | 248 |
| Meat animals | 296 | 299 | 289 | 301 | 303 | 297 | 293 | 299 | 304 | 305 | 307 | 303 | 303 | 305 | 310 | 318 |
|  | ${ }_{260}^{160}$ | ${ }_{2}^{146}$ | 138 | 141 | 138 | 141 | 140 | 146 | 149 | 154 | 147 | 139 | 130 | 128 | 133 | 141 |
|  | 235 | 230 | 232 | 231 | 230 | 228 | 228 | 229 | 231 | 237 | 240 | 253 | 260 | 261 | 257 | 253 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities and services .-..-------- do.-.- | 275 | 276 | 275 | 276 | 276 | 276 | 276 | 277 | 278 | 279 | 279 | 280 | 280 | 279 | 279 | 279 |
|  | 290 | 291 | 291 | $\checkmark 291$ | 291 | 291 | 291 | 292 | 293 | 294 | 294 | 294 | 296 | 294 | 294 | 294 |
|  | 265 | 266 | 264 | 265 | 266 | 265 | 265 | 267 | 298 | 268 | 269 | 270 | 269 | 268 | 268 | 268 |
| All commodities and services, interest, taxes, and wage rates (party index) $. . .-\ldots-1910-14=100$. | 299 | 301 | 300 | 301 | 301 | 301 | 301 | 302 | 304 | 305 | 305 | 306 | 306 | 305 | 305 | 305 |
|  | 80 | 80 | 78 | 80 | 80 | 80 | 79 | 79 | 80 | 80 | 80 | 79 | 79 | 78 | 79 | 80 |
| CONSUMER PRICES $\ddagger$ (U.S. Department of Labor Indexes) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 103.1 | 104.2 | 104.4 | 104.3 | 104.6 | 104.6 | 104.6 | 104.5 | 104. 5 | 104.8 | 105.0 | 105.2 | 105.2 | 105.3 | ${ }^{2} 105.5$ |  |
| Special group nnteres: All itenis less food. | 103.7 | 104.8 | 104.8 | 104.9 | 105.3 | 105.5 | 105.6 | 105.5 | 105.3 | 105.5 | 105.7 | 106.0 | 106.0 | 106.1 |  |  |
|  | 103.0 | 104.2 | 104.4 | 104.3 | 104.5 | 104.7 | 104.5 | 104.4 | 104.4 | 104.8 | 105.0 | 105.2 | 105.2 | 105.3 | 105.4 |  |
|  | 1017 | 102.4 | 102.8 | 102.5 | 102.8 | 102.9 | 102.6 | 102.4 | 102.3 | 102.7 | 102.8 | 103.1 | 103.0 | 103.1 | 103.1 |  |
| Nondurable | 101.9 | 1028 | 103.2 | 102.9 | 103.1 | 103.0 | 102.7 | 102.6 | 102.6 | 103.1 | 103.2 | 103.5 | 103.2 | 103.4 | 103.5 |  |
| Durables. | 100.7 | 109.5 | 100.6 | 101.0 | 101.0 | 101.7 | 101.6 | 101.1 | 100.8 | 100.8 | 100.9 | 101.4 | 101.5 | 101.6 | 101.5 |  |
| Services. | 105.6 | 107.6 | 107.6 | 107.7 | 107.9 | 108.0 | 108.2 | 108.5 | 108.7 | 108.9 | 109.0 | 109.2 | 109.4 | 109.5 | 109.8 |  |
|  | 102.1 | 102.8 | 102.5 | 102.5 | 103.6 | 103.9 | 103.7 | 103.5 | 101.8 | 102.0 | 102.7 | 102.7 | 102.7 | 102.8 | 102.9 |  |
| Foodi | 101.4 | 102.6 | 103.4 | 102.7 | 102.6 | 102. 5 | 101.9 | 102.0 | 102.5 | 103.1 | 103.2 | 103.4 | 103.2 | 103.5 | 103.8 |  |
|  | 103.2 | 104.8 | 104.2 | 104.7 | 105. 1 | 105.1 | 105. 5 | 105.6 | 105.6 | 105.1 | 105.0 | 103. 7 | 103.0 | 102.7 | 103.5 |  |
| Fruits and vegetahles | 103.8 | 104.2 | 111.8 | 107.1 | 102.3 | 99.4 | 98.4 | 99.8 | 100.6 | 102.9 | 104.4 | 108.6 | 109.4 | 111.9 | 109.9 |  |
| Mcats, poultry, and fish | 99.1 | 99.3 | 97.7 | 98.3 | 99.2 | 99.5 | 98.5 | 98.5 | 99.8 | 100.6 | 100.6 | 100.1 | 99.6 | 99.7 | 100.8 |  |
|  | 103.1 | 103.9 | 103.8 | 103.8 | 104.0 | 104.1 | 104.2 | 104.4 | 104.4 | 104.6 | 104.6 | 104.6 | 104.7 | 104, 8 | 104.8 |  |
|  | 1177.0 | 107.9 | 107.7 | 107.7 | 107.8 | 107.8 | 107.8 | 107. 8 | 107.8 | 107.9 | 107.9 | 107.8 | 107.7 | 107.7 | 108.0 |  |
|  | 100.1 | 99.5 | 99.5 | 99.1 | 99.7 | 99.5 | 99.3 | 99.2 | 98.7 | 99.3 | 99.5 | 99.3 | 99.0 | 99.1 | 99.0 |  |
|  | 103.1 | 104.4 | 104.4 | 104.4 | 104.7 | 104.8 | 104.9 | 105.0 | 105.1 | 105.2 | 105.3 | 105.4 | 105.5 | 105.6 | 105.7 |  |
|  | 108.1 | 111.3 | 111.6 | 111.7 | 111.9 | 112.3 | 112.4 | 112.5 | 112.6 | 113.0 | 113.6 | 113.9 | 114.1 | 114.4 | 114.6 |  |
|  | 104. 1 | 104. 6 | 104.8 | 104.8 | 104.8 | 104.6 | 104.8 | 105.2 | 105. 6 | 105.8 | 105.9 | 106.3 | 106.4 | 106.1 | 106.8 |  |
| Reading and recreation. -...-----------.-. ${ }^{\text {do. }}$ | 104.9 | 107.2 | 107.2 | 107.4 | 107.9 | 108.3 | 108.1 | 108.2 | 108.5 | 109.1 | 109.2 | 109.4 | 109.5 | 109.2 | 110.0 |  |
|  | 103.8 | 105.0 | 105.3 | 196.0 | 106.0 | 106.7 | 106.8 | 106.0 | 106.0 | 106.0 | 105.9 | 107.2 | 107.3 | 107.3 | 106.8 |  |
|  | 103.10 | 107.0 | 119.3 | 105.0 | 105. 1 | 105.8 | 105.9 | 104.9 | 104. 8 | 101.7 | 104.6 | 106.0 | 106. 0 | 106.0 | 105.4 |  |
|  | 107.0 | 111.7 | 112.0 | 1123 | 112.5 | 112.5 | 112.7 | 113.3 | 114. 7 | 114.8 | 114.9 | 115. 6 | 115.6 | 115.6 | 115.6 |  |
| Other goods and services-----------------10. | 103.8 | 104.6 | 104.9 | 104.9 | 105.0 | 105.0 | 105.0 | 104.9 | 104.9 | 105.0 | 105.1 | 105. 1 | 105.1 | 105.2 | 105.6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cover 49 States (Alaska not included); see July 1961 SURver for unadjusted data back to Jan- §Ratio of prices received to prices paid (including interest, taxes, and wage rates). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| uary 1960 for 50 states. *New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1941 survey. For revised data ( 50 States) for 1960, see similar note in the June 1962 |  |  |  |  |  | data for earlier periods are available upon request from the U.S. Department of Labor, Bureàu of Labor Statistics, Washington 25, D.C. <br> o Includes data not shown separately. |  |  |  |  |  |  |  |  |  |  |
| Oct. 19\% Strvey. For revised data (50 States) for 1960, see similar note in the June 1962 Scever. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## COMMODITY PRICES-Continued

| WHOLESALE PRICESOす $\ddagger$ <br> (U.S. Department of Labor Indexes) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100.7 | 100.3 | 99.9 | 100.1 | 100.0 | 100.0 | 100.0 | 100.4 | 100.8 | 100.7 | 100.7 | 100.4 | 100.2 | + 100.0 | 100.4 | 100.5 |
| By stage of processing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing...-do | 96.6 | 96.1 | 94.8 | 97.0 | 96.0 | 95.9 | 95.4 | 96.4 | 97.8 | 97.5 | 97.6 | 96.5 | 95.8 | 95.2 | 96.5 | 97.2 |
| Intermediate materials, supphes, etc......do.... | 101.0 | 100.3 | 99.9 | 99.8 | 99.9 | 99.7 | 100.0 | 100.3 | 100.3 | 100.2 | 100.3 | 100.5 | 100.4 | ${ }{ }^{1} 100.2$ | 100.3 | 100.1 |
|  | 101.4 | 101.4 | 101.2 | 101.3 | 101.2 | 101.2 | 101.3 | 101.5 | 102.1 | 102.1 | 101.8 | 101.4 | 101.2 | ${ }^{\sim} 101.1$ | ${ }^{+101.5}$ | 101.7 |
| By durability of product: <br> Nondurable goods do | 99.9 | 99.6 | 98.9 | 99.3 | 99.2 | 99.1 | 99.3 | 99.7 | 100.5 | 100.3 | 100.2 | 99.7 | 99.5 | 99.3 | 99.8 | 100.0 |
|  | 101.7 | 101.3 | 101.4 | 101.3 | 101.3 | 101.1 | 101. 1 | 101.1 | 101.1 | 101.2 | 101.2 | 101.2 | 101.1 | 101.0 | + 101.0 | 101.0 |
|  | 96.9 | 96.0 | 95.1 | 96.7 | 95.2 | 95.1 | 95.6 | 95.9 | 97.9 | 98.2 | 98.4 | 96.9 | 96.2 | 95.3 | 96.5 | 97.7 |
| Fruits and vegetables, fresh and dried.... do...- | 100.6 | 93.7 | 98.3 | 91.7 | 89.4 | 89.1 | 89.9 | 87.2 | 97.0 | 103.9 | 105.7 | 99.3 | 107.5 | 98.3 | 91.7 | 91.5 |
|  | 94.2 | 95.6 | 96.9 | 97.3 | 97.2 | 97.0 | 98.8 | 98.4 | 97.2 | 96.7 | 97.4 | 98.5 | 101.0 | 99.9 | 99.1 | 98.1 |
| Livestock and live poultry.........---.-. do | 96.0 | 92.5 | 87.7 | 93.3 | 90.2 | 89.4 | 89.4 | 92.4 | 95.7 | 94.5 | 95.7 | 94.1 | 91.4 | 91.6 | 95.8 | 98.5 |
| Foods, processed $¢$ | r 100.0 | - 100.7 | a 99.9 | ${ }^{+} 100.4$ | r 100.3 | + 100.5 | ${ }^{+} 100.2$ | + 101.0 | ${ }^{+} 102.0$ | ${ }^{+} 101.8$ | r 101.6 | + 100.2 | + 99.6 | ${ }^{\text {г }} 99.8$ | ${ }^{\text {r }} 100.8$ | 101.5 |
|  | 103.2 | 105. 1 | 105.0 | 105.0 | 105.3 | 106.0 | 106.1 | 106.1 | 106.9 | 107.3 | 107.4 | 108.0 | 107.5 | 107.8 | 108.1 | 108.0 |
| Dairy products and ice cream.....-........ d | 105.0 | 107.5 | 106.6 | 107.2 | 108.0 | 109.5 | 109.6 | 110.2 | 109.1 | 109.1 | 108.0 | 106.0 | 104.5 | r 105.0 | ${ }^{7} 105.7$ | 106. 1 |
| Fruits and vegetables, canned, frozen.... do | 99.5 | 101.7 | 101.5 | 99.9 | 99.8 | 100.4 | 100.5 | 100.4 | 99.3 | 99.8 | 99.3 | + 99.0 | 98.6 | 99.1 | r98.7 | 97.4 |
| Meats, poultry, and fish-------------- do | 97.8 | 95.4 | 93.5 | 95.8 | 95.3 | 94.7 | 93.6 | 95.9 | 99.2 | 98.7 | 98.4 | 95.6 | 95.5 | 95.7 | 99.0 | 101.0 |
| Commodities other than farm products and foods $1957-59=100 .$ | 101.3 | 100.8 | 100.6 | 100.6 | 100.7 | 100.5 | 100.7 | 100.9 | 101.0 | 100.8 | 100.8 | 100.9 | 100.9 | r 100.7 | 100.8 | 100.6 |
| Chemicals and allied products $\%$......... do | 100.2 | 99.1 | 99.0 | 98.6 | 98.3 | 98.2 | 98.1 | 98.1 | 98.4 | 98.1 | 98.0 | 97.9 | 97.7 | 97.6 | 97.2 | 97.0 |
| Chemicals, industrial | 100.5 | 98.4 | 97.9 | 97.7 | 97.5 | 97.3 | 97.3 | 97.1 | 97.3 | 96.8 | 96.6 | 96.5 | 96.3 | 96. 2 | 96.1 | 95.9 |
| Drtgs and pharmaceuticals....-.-.-.-. do | 100.2 | 98.3 | 98.9 | 97.6 | 97.0 | 97.1 | 97.3 | 97.3 | 97.2 | 97.1 | 97.1 | 97.0 | 97.0 | 97.0 | 95.1 | 95.1 |
| Fats and oils, inedible.............-.-...-do | 81.5 | 87.5 | 86.7 | 84.9 | 80.9 | 78.1 | 76.4 | 78.4 | 83.0 | 77.0 | 81. 3 | 79.3 | 77.1 | +73.4 | 73.5 | 73.0 |
|  | 102.2 | 104.3 | 104.2 | 102.6 | 102.8 | 104.4 | 104.7 | 104.7 | 105.8 | 106.3 | 103.7 | 103.7 | 113.6 | 103.6 | 101.0 | 98.4 |
|  | 100.7 | 103.6 | 103.7 | 103.7 | 103.7 | 103.6 | 103.6 | 103.6 | 103.7 | 103.7 | 103.7 | 103.7 | 103.8 | 103.8 | 103.8 | 103.8 |
| Fuel and related prod., and power $\%$..... do | 99.6 | 100.7 | 100.4 | 100.2 | 99.6 | 99.0 | 99.8 | 100.6 | 101.0 | 100.4 | 98.9 | 100.2 | 99.7 | 99.6 | -100. 0 | 99.5 |
|  | 98.8 | 97.7 | 96.3 | 96.7 | 97.4 | 98.0 | 98.3 | 98.6 | 98.7 | 98.7 | 98.7 | 95.3 | 94.6 | r 94.6 | 95.3 | 95.6 |
| Electric power.-....-.........Jan. 1958=100.- | 101.9 | 102.4 | 102.5 | 102.4 | 102.4 | 102.5 | 102.6 | 102.5 | 102.5 | 103.0 | 103.1 | 103.0 | 102. 9 | 102.8 | 102.8 | 102.8 |
|  | 116.6 | 118.7 | 115.6 | 116.6 | 116.9 | 119.4 | 119.3 | 118.4 | 118.1 | 122.0 | 119.4 | 115.3 | 116.6 | 113.8 | 119.7 | 117.8 |
| Petroleum products, refined...-1957-59 = 100..- | 97.6 | 99.3 | 99.3 | 98.8 | 97.3 | 95.8 | 97.2 | 98.9 | 99.6 | 97.8 | 95.3 | 98.9 | 97.9 | 98.1 | 98.0 | 97.2 |
| Furniture, other household durables $9 .$. do | 100.1 | 99.5 | 99.5 | 99.3 | 99.4 | 99.4 | 99.5 | 99.3 | 99.3 | 99.1 | 99.0 | 98.9 | 99.0 | r 98.9 | 98.8 | 98.7 |
| Appliances, household..--.....-.-.-.-. do | 97.0 | 95.2 | 95.1 | 95.1 | 95.1 | 95.2 | 95.1 | 94.9 | 95.0 | 95.0 | 94.9 | 94.7 | 94.3 | 94.3 | +93.9 | 93.6 |
| Furniture, household.-.---.-.----.-.- do | 101.6 | 102.8 | 102.6 | 102.6 | 102.9 | 103.1 | 103.5 | 103.3 | 103.4 | 103.5 | 103.4 | 103.4 | 103.7 | +103.9 | 104.1 | 104.0 |
| Radio receivers and phonographs...... do | 95.2 | 91.4 | 91.8 | 90.2 | 89.3 | 89.3 | 89.4 | 89.4 | 89.4 | 87.8 | 87.1 | 86.8 | 87.2 | +84.8 | 85.4 | 85.4 |
|  | 98.1 | 97.1 | 97.9 | 96.9 | 96.9 | 96.1 | 96.1 | 96.2 | 93.7 | 93.7 | 93.7 | 93.7 | 95.5 | +94.9 | +94.3 | 94.3 |
| Bides, skins, and leather products \% .....do | 105.2 | 106.2 | 106.1 | 108.0 | 108.4 | 108.9 | 108.6 | 108.2 | 108.2 | 107.7 | 107.4 | 106.9 | 107.2 | - 108.0 | ${ }^{\text {r }} 107.5$ | 107.3 |
|  | 107.0 | 107.4 | 106.9 | 107.4 | 107.8 | 108.4 | 108.5 | 108.5 | 108.5 | 108.5 | 108.7 | 109.7 | 108. 7 | 108.7 | + 108.8 | 108.8 |
| Hides and skins..-----. ---------.-.- do | 100.5 | 107.9 | 112.4 | 122.2 | 121.7 | 121.2 | 117.4 | 112.5 | 110.1 | 105.4 | 103.8 | 103.3 | 105.4 | 108.5 | 104.2 | 105. 1 |
|  | 103.5 | 106.0 | 104.6 | 108.4 | 109.7 | 111.5 | 110.7 | 110.5 | 110.9 | 110.6 | 109.6 | 109.5 | 110.6 | 110.0 | 108.4 | 107.0 |
| Lumber and wood products...------.-.-. do...- | 100.4 | 95.9 | 96.9 | 95.9 | 95.6 | 94.8 | 94.8 | 94.6 | 94.7 | 95.2 | 96.2 | 96.8 | 97.1 | 97.3 | + 97.5 | 97.5 |
|  | 99.8 | 94.7 | 95.9 | 95.0 | 94.7 | 94.0 | 93.8 | 93.7 | 94.0 | 94.8 | 95.8 | 96.8 | 97.5 | 97.6 | 98.0 | 97.9 |
| Machinery and motive prod. ${ }^{\circ}$----------do | 102.4 | 102.3 | 102.2 | 102.0 | 102.0 | 102.1 | 102.2 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 102.2 | F 102.4 | 102.3 |
| Agricultural machinery and equip.....do | 105.4 | 107.4 | 107.3 | 107.4 | 107.2 | 107.4 | 107.8 | 108.5 | 108.8 | 109.2 | 109.4 | 109.2 | 109.3 | ${ }^{\text {r }} 109.5$ | 109.5 | 109.4 |
| Construction machinery and equip...- do...- | 105.8 | 107.5 | 107.5 | 107.6 | 107.6 | 107.6 | 107.6 | 107.6 | 107.7 | 107.6 | 107.6 | 107.7 | 107.7 | 107.7 | - 107.6 | 107.7 |
| Electrical machinery and equip.-.-..... do.-.-- | 101.3 | 100.0 | 100.0 100.8 | 99.1 | 99.1 | 99.5 | 99.5 | 99.5 100.3 | 99.0 | 98.9 | 98.9 | 98.9 | 98.9 | r98.7 | +98.4 +100. | 107.7 98.2 |
|  | 101.0 | 100.7 | 100.8 | 100.8 | 100.7 | 100.5 | 100.4 | 100.3 | 100.3 | 100.2 | 100.1 | 100.1 | 100.1 | + 100.9 | - 100.9 | 100.9 |
| Metals and metal products $\%$.-........-.-. do. | 101.3 | 100.7 | 100.9 | 101.2 | 101.3 | 100.9 | 100.4 | 100.6 | 100.7 | 100.6 | 100.4 | 100.3 | 100.2 | r 99.8 | r 99.7 | 99.8 |
|  | 98.2 | 94.6 | 94.9 | 95.0 | 94.7 | 94.4 | 94.0 | 94.5 | r 93.8 | r 93.8 | $r 93.7$ | r93.7 | 93.1 | + 92.9 | 92.9 | 93.0 |
|  | 100.6 | 100.7 | 100.6 | 100.9 | 101.1 | 100.9 | 100.1 | 100.2 | 100.6 | 100.4 | 99.8 | 99.6 | 99.2 | 98.9 | 98.9 | 99.1 |
| Nonferrous metals..------------------- do | 103.9 | 100.4 | 101.5 | 101.8 | 101.9 | 100.9 | 100.2 | 100.8 | 100.5 | 100.3 | 100.1 | 99.8 | 99.9 | 99.3 | + 99.0 | 99.0 |
| Nonmetallie mineral products ¢ .-.......-. - do | 101.4 | 101.8 | 101.7 | 101.8 | 101.8 | 102.1 | 101.9 | 101.6 | 101.9 | 102.1 | 102.2 | 102.4 | 102.1 | 101.9 | 101.6 | 101.6 |
| Clay products, structural...-............ do | 103.1 | 103.2 | 103.0 | 103.1 | 103.2 | 103.3 | 103.3 | 103.3 | 103.4 | 103.5 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 |
|  | 102.4 | 102.5 | 102.5 | 102.5 | 102.6 | 102.7 | 102.5 | 102.4 | 102.4 | 102.8 | 102.8 | 102.8 | 102.6 | 102.6 | 102.8 | 102.8 |
|  | 101.9 | 103.8 | 102.9 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 |
| Pulp, paper, and allied products.......--do...- | 101.8 | 98.8 | 96.6 | 96.5 | 98.9 | 99.6 | 99.2 | 99.6 | 99.9 | 99.9 | 101.0 | 101.3 | 100.8 | 100.5 | ${ }^{+} 100.0$ | 99.7 |
|  | 102.0 | 102.2 | 102.4 | 102.4 | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 | 102.5 | 102.7 | 103.1 | 103.1 | 103.1 | r 102.6 | 102. 6 |
| Rubber and products.......................- do | 99.9 | 96.1 | 95.9 | 96.2 | 96.3 | 96.2 | 95.5 | 94.5 | 94.1 | 93.5 | 93.6 | 929 | 93.2 | 93.0 | - 92.7 | 92.7 |
|  | 93.0 | 92.4 | 92.9 | 92.9 | 92.9 | 92.9 | 92.0 | 89.9 | 88.5 | 87.0 | 87.6 | 86.1 | 86.4 | 86.4 | 86.4 | 86.4 |
| Textile products and apparelof.---....... do..-- | 101.5 | 99.7 | 99.2 | 99.5 | 99.7 | 100.1 | 100.2 | 100.3 | 100.3 | 100.4 | 100.5 | 100.5 | 100.7 | 100.8 | 100.9 | 100.8 |
| Apparel | 101.3 | 101.0 | 100.8 | 101.0 | 101.1 | 101.2 | 101.2 | 101.2 | 101.2 | 101.2 | 101.3 | 101.3 | 101.4 | $r 101.5$ | r 101.8 | 101.8 |
| Cotion products...---.-.-.........-.-.- do. | 104.4 | 100.4 | 99.4 | 100.2 | 100.9 | 101.5 | 101.7 | 101.9 | 102.0 | 102.2 | 102.4 | 102.4 | 102.1 | 102.0 | 101.9 | 101.8 |
| Manmade fiber textile products.------ do---- | $\begin{array}{r}97.5 \\ \hline 105\end{array}$ | 93.4 | 92.6 | 92.6 | 92.6 | 92.6 | 93.1 | 93.2 | 93.3 | 93.3 | 93.5 | 93.7 | 94.5 | 94.6 | 94.7 | 94.3 |
|  | 105.7 | 113.2 | 112.8 | 117.1 | 117.1 | 114.6 | 114.2 | 111.4 | 111.5 | 113.2 | 116.3 | 121.6 | 126.4 | 130.7 | 130.2 | 132.4 |
|  | 98.2 | 97.1 | 97.3 | 97.8 | 98.2 | 97.7 | 97.7 | 97.7 | 97.8 | 98.1 | 98.3 | 98.6 | 98.9 | +99.1 | r 99.3 | 99.3 |
| Tobacco prod. and bottled beverages 9 ...-do | 102.5 | 103.2 | 103.1 | 103.3 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.9 | 104.0 | 104.0 | 105. 1 | $\ulcorner 104.1$ | ${ }^{-} 104.0$ | 104.2 |
| Beverages, alcoholic..---...---...........do. | 100.3 | 100.6 | 100.5 | 100.5 | 100.6 | 100.5 | 100.6 | 100.5 | 100.7 | 100.7 | 100.8 | 100.8 | 103.4 | ${ }^{\text {r }} 101.1$ | ${ }^{r} 100.7$ | 101.1 |
|  | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101.4 | 101. 4 | 101.4 | 101.4 | 101.4 | 101.4 |
|  | 99.3 | 103.9 | 103.0 | 103.0 | 103.0 | 100.7 | 105.1 | 106.3 | 106.7 | 105.6 | 105.6 | 106.0 | 106.0 | 105.4 | ${ }^{+} 107.6$ | 107.2 |
| Toys, sporting goods.-...-------------do.---- | 100.2 | 100.9 | 100.8 | 101.4 | 101.3 | 101.6 | 101.6 | 100.9 | 100.5 | 100.3 | 100.5 | 100.5 | 100.5 | 100.5 | +101.0 | 101.0 |
| PURCHASING POWER OF THE DOLLAR $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 99.3 | 99.7 | 100.1 | 99.9 | 100.0 | 100.0 | 100.0 | 99.6 | 99.2 | 99.3 | 99.3 | 99.6 | 99.8 | ${ }^{1} 100.0$ | 199.6 | ${ }^{1} 99.5$ |
|  | 97.0 | 96.0 | 95.8 | 95.9 | 95.6 | 95.6 | 95.6 | 95.7 | 95.7 | 95.4 | 95.2 | 95.1 | 95.1 | 95.0 | 194.8 |  |

${ }^{r}$ Revised. ${ }^{1}$ Indexes based on $1947-49=100$ are as follows: Measured by-wholesale prices, 84.2 (June, revised); 83.9 (July); 83.8 (Aug.); consumer prices, 77.3 (July). O7 For actuai wholesate prices of individual commodities, see respective commodities. dData refiect
conversion to the $1957-59=100$ reference base period. Monthly and annual data for earlier
periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Wash. 25, D.C.
$\odot$ Goods to users, including raw foods and fuels. $\odot$ Includes data not shown separately
a Revisions beginning Mar. 1960 will be shown later.

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN Place |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction (unadjusted), total.......-mil. \$.- | 4.630 | 4,783 | 5,274 | 5,402 | 5,473 | 5,325 | 5,190 | 4,659 | 4, 882 | 3,773 | 4. 131 | 4,600 | 5,319 | ${ }^{\text {r 5, }} 826$ | ${ }^{\text {r 5, }} 754$ | 5,783 |
|  | 3,300 | 3,364 | 3,734 | 3,723 | 3,740 | 3,698 | 3,603 | 3,345 | 2,962 | 2,769 | 2,987 | 3,325 | 3, 821 | r 4,112 | r 4,066 | 4,009 |
| Residential (nonfarm) $\%$.-.-.-.-..........-do. | 1,879 | 1,875 | 2,125 | 2,109 | 2,122 | 2,094 | 2,053 | 1,896 | 1,629 | 1,472 | 1,629 | 1,928 | 2,308 | -2.492 | +2,373 | 2,290 |
|  | 1,368 | 1,349 | 1,524 | 1,578 | 1,602 | 1,607 | 1,563 | 1,432 | 1,208 | 1,078 | 1,192 | 1,345 | 1,514 | +1.697 | r 1,747 | 1,739 |
| Additions and alterations .-.-.-.------- do | 433 | 428 | 501 | 428 | 417 | 383 | 388 | 366 | 324 | 298 | 343 | 487 | 692 | $\stackrel{\square}{ } 686$ | ${ }^{\text {r }} 513$ | 437 |
| Nonresidential buildings, except farm and public utilities, total $\%$......................... | 847 | 896 | 932 | 937 | 949 | 954 | 948 | 908 | 863 | 835 | 833 | 839 | 894 | c 971 | 1,025 | 1,039 |
|  | 238 | 236 | 216 | 213 | 218 | 221 | 221 | 221 | 225 | 224 | 221 | 223 | 229 | 235 | 239 | 241 |
| Commercialo | 348 | 389 193 | 419 | 416 | 421 | 425 | 424 | 398 | 365 | 346 | 348 | 348 | 383 <br> 185 | ${ }_{235}^{433}$ | 469 | 471 |
| Stores, restaurants, and garages*...-do...-. | 172 107 | 193 123 | 220 164 | 215 160 | 220 | 224 | 228 112 | 203 97 | 175 92 | 163 90 | 167 96 | 161 107 | 185 | $\begin{array}{r}235 \\ . \\ \hline 137 \\ \hline\end{array}$ | r 252 | 246 149 |
| Farm construction $\qquad$ - 10 <br> Public utilities $\qquad$ do | 107 444 | 123 449 | 164 491 | 160 497 | 147 503 | 127 | ${ }_{472}^{112}$ | 97 427 | 92 360 | 90 355 | 96 410 | 107 433 | 122 | $\begin{array}{r}\text { r } \\ \times \\ \hline\end{array} 889$ | $r$ $r$ $r$ 1474 | 149 504 |
| Public, total. | 1,329 | 1,420 | 1,540 | 1,679 | 1,733 | 1,627 | 1,587 | 1,314 | 1,120 | 1,004 | 1,144 | 1,275 | 1,498 | r 1,714 | ${ }^{\text {r } 1,688}$ | 1,774 |
| Nonresidential buildings.....-.........--- ${ }^{\text {do }}$ | 399 | 428 | 450 | 462 | 463 | 459 | 418 | 391 | 385 | 353 | 302 | 425 | $43{ }^{4}$ | 472 | $\begin{array}{r}+461 \\ r \\ r \\ \hline 17\end{array}$ | 476 |
|  | 116 | 114 | 98 | 113 | 138 | 78 | 165 | 79 | 54 | 70 | 95 | 103 | 114 | 157 | ${ }^{\text {r }} 117$ | (1) |
| Highways. | 455 | 485 | 562 | 651 | 685 | 651 | 603 | 490 | 332 | 241 | 279 | 339 | 509 | 618 | ${ }_{5}^{5} 643$ |  |
| Other types. | 359 | 393 | 430 | 453 | 447 | 439 | 401 | 354 | 349 | 340 | 378 | 408 | 439 | ${ }^{\ulcorner } 467$ | ${ }^{\ulcorner } 467$ | ${ }^{(1)}$ |
| New construction (seasonally adjusted at annual rates), total......................................................... |  |  | 57, 039 | 57,983 | 58,910 | 58, 905 | 61,037 | 58, 910 | 59,019 | 56,811 | 57, 861 | 58,315 | 60,748 | -62,678 | r 62, 235 | 62, 239 |
|  |  |  | 41, 176 | 41, 281 | 41,709 | 41,767 | 42,044 | 41,881 | 41,077 | 39,909 | 40, 553 | 41,747 | 43, 472 | r 44,842 | -44,775 | 44,437 |
| Residential (nonfarm) -...-...---.-.-.- do |  |  | 23,118 | 23, 306 | 23,782 | 24,026 | 24,504 | 24, 440 | 23, 187 | 22,245 | 22,507 | 23,484 | 25,018 | ${ }^{2} 26,118$ | r25,823 | 25, 269 |
| Nonresidential buildings, except farm and <br>  |  |  | 10,608 | 10, 629 | 10,711 | 10,656 | 10,540 | 10.564 | 10, 982 | 10, 849 | 11,033 | 11,234 | 11, 257 | 11, 403 | 11,661 | 11,830 |
| Industrial.-...-.......-.-.................-do. |  |  | 2,672 | 2,588 | 2,610 | 2,608 | 2,554 | 2,537 | 2,590 | 2, 592 | 2,653 | 2,792 | 2, 986 | 2,950 | 2,962 | 2.936 |
| Commercialo |  |  | 4.578 | 4,546 | 4,718 | 4,681 | 4,608 | 4,641 | 4,928 | 4,756 | 4,795 | 4,793 | 4.752 | 4, 865 | 5. 110 | 5. 273 |
| Stores, restaurants, and garage |  |  | 2,255 | 2,347 | 2,398 | 2,388 | 2,413 | 2, 434 | 2, 612 | 2, 444 | 2, 442 | 2,353 | 2.268 | 2, 352 | 2,588 | 2, 688 |
| Farm construction. |  |  | 1,759 | 1.654 | 1,590 | 1,472 | 1,416 | I, 337 | 1,316 | 1,284 | 1,295 | 1. 385 | 1,466 | $r 1.531$ | ${ }_{\sim}^{2} 1.528$ | 1,503 |
| Public utilities |  |  | 5,457 | 5,470 | 5,422 | 5,404 | 5,380 | 5,337 | 5,357 | 5,274 | 5,449 | 5.388 | 5,481 | ${ }^{\text {r 5 } 5,539}$ | - 5, 480 | 5,537 |
|  |  |  | 15,863 | 16, 702 | 17,201 | 17,138 | 18,993 | 17, 029 | 17,942 | 16, 902 | 17,308 | 16,568 | 17.276 | r 17,836 | r 17,460 | 17,802 |
| Nonresidential buildings.....------.------ - |  |  | 4,963 | 5,044 | 5,091 | 5,105 | 5.172 | 5,073 | 5, 051 | 5. 120 | 5,087 | 5.106 | 5, 127 | ${ }^{\text {r }} 5.257$ | +5.037 $r$ | 5,244 |
|  |  |  | 1,340 | 1,153 | 1, 404 | 793 | ${ }^{1.760}$ |  | 791 | 1,248 | 1,409 | 1.442 | 1.34: | ' 1, 549 | ¢ 1,453 |  |
|  |  |  | 5,128 | 5,762 | 5,960 | 6,340 | 7,099 | 6,235 | 7,250 | 5,414 | 5,771 | 5,057 | 5,830 | 5,989 | r 5.876 | (1) |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 48 States (F. W. Dodge Corp.): <br> Valuation, total | 3,026 | 3,114 | 3,529 | 3,543 | 3,004 | 3,291 | 3,008 | 2,712 | 2, 658 | 2,749 | 3, 988 | 3,860 | 4,009 | 3,900 | 3,747 |  |
|  | 105 | 108 | , 110 | , 116 | 103 | , 114 | 116 | 119 | 115 | 119 | ${ }^{3} 131$ | 121 | 4, 117 | 120 | 117 |  |
| Public ownership.............-..........-mil. \$-- | 1,049 | 1,052 | 1,265 | 1,158 | 954 | 1,021 | 942 | 1,091 | 922 | 877 | 1,475 | 1.211 | 1,227 | 1.331 | 1,231 |  |
|  | 1,978 | 2,062 | 2,263 | 2,384 | 2,050 | 2,270 | 2,066 | 1,621 | 1,736 | 1,871 | 2,511 | 2,650 | 2,782 | 2, 569 | 2,516 |  |
| By type of building: <br> Nonresidential. $\qquad$ | 1,020 | 1,019 | 1,154 | 1,087 | 987 | 1,005 | 1,095 | 883 | 853 | 893 | 1,325 | 1,102 | 1,275 | 1. 242 | 1,197 |  |
|  | 1,259 | 1,348 | 1,502 | 1,589 | 1,381 | 1,498 | 1,306 | 1,125 | 1,190 | 1,192 | 1,552 | 1,816 | 1,819 | 1,656 | 1,623 |  |
| Public works. | 579 | 581 | 710 | 687 | 534 | 631 | 496 | 597 | 527 | 488 | 806 | 702 | , 729 | 724 | 719 |  |
| Utilities.. | 169 | 166 | 163 | 179 | 103 | 156 | 111 | 107 | 88 | 176 | 303 | 241 | 186 | 277 | 207 |  |
| Engineering construction: <br> Contract awards (ENR) § $\qquad$ | 1,888 | 1,832 | 1,883 | 2,220 | 1,657 | 1,869 | 2, 071 | 1,351 | 1,501 | 1,806 | 2,151 | 1,687 | 2,252 | 1,821 | 1,908 |  |
| Highway concrete pavement contract awards: $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 9,315 | 8,939 | 9,041 | 11,765 | 6,929 | 8,671 | 9,192 | 5,706 | 8,896 | 6, 386 | 6,530 | 8,888 | 9,796 | 10,846 | 8, 861 | 10,414 |
|  |  | 476 | ${ }^{938}$ | 802 | 304 | 174 | 327 | 112 | 382 | 416 | 408 | 848 | 787 | 727 | 1,017 | 421 |
|  | 5,653 | 5,390 | 4, 328 | 7,058 | 3,203 | 5,418 | 5,117 | 4,114 | 6, 338 | 4,712 | 4,170 | 5,694 | 4,973 | 6,445 | 4,443 | 6,205 |
|  | 3,041 | 3,073 | 3,774 | 3,906 | 3,423 | 3,080 | 3,748 | 1,479 | 2,176 | 1,257 | 1,953 | 2,346 | 4,037 | 3,674 | 3,402 | 3,788 |
| HOUSING STARTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, incl. farm (public and private)..-thous.. | 108.0 | 113.0 | 128.5 | 130.1 | 128.2 | 128.9 | 105.5 | 86.7 | 83.0 | 77.8 | 117.9 | 151.6 | ${ }^{+} 156.4$ | ¢ 138.3 | 133.2 |  |
| One-family structures....-.-........-do. | 84.1 | 81.7 | 97.6 | 96. 1 | 91.5 | 94.1 | 74.1 | 54.4 | 54.4 | 53.8 | 79.8 | 101.7 | -107.7 | 97.5 |  |  |
|  | 104.3 | 108.6 | 125.2 | 127.0 | 122.4 | 124.0 | 102.5 | 82.4 | 80.6 | 76.4 | 115.4 | 147.0 | ${ }_{r} 154.2$ | ${ }^{+135.3}$ | 130.6 |  |
| Total nonfarm (public and private)......-do. | 106.2 | 110.6 | 126.0 | 127.4 | 126.5 | 126.4 | 103.8 | 84.5 | 81.7 | 76.7 | 116.3 | 149.5 | +154.9 | +135.8 | 131.4 |  |
| In metropolitan areas.................do | 74.0 | 78.0 | 87.2 | 87.5 | 90.9 | 88.0 | 71.9 | 62.7 | 59.9 | 55.5 | 83.9 | 110.6 | +112.0 | r 95.6 | 94.8 |  |
|  | 102.5 | 106.3 | 122.7 | 124.2 | 120.7 | 121.5 | 100.8 | 80.2 | 79.3 | 75.3 | 113.8 | 144.9 | +152.7 | ${ }^{\text {r }} 132.8$ | 128.8 |  |
| Seasonally adjusted at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, including farm (private only).....do |  |  | 1,343 | 1,326 1,301 | 1,383 1,365 | 1,434 $\mathbf{1}, 404$ | 1,351 1,328 | 1,297 1,257 | 1,273 1,247 | 1,152 | 1,431 | 1,542 1,521 | ¢ $+1,579$ $+1,566$ |  | 1,407 1,389 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Commerce composite $\quad 1947-49=100$. . | 144 | 145 | 146 | 146 | 145 | 145 | 144 | 145 | 145 | 147 | 147 | 148 | 147 | ${ }^{\text {r }} 148$ | ז 148 | 148 |
| American Appraisal Co., The: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 722 793 | 741 810 | 742 809 | 746 809 | 747 809 | 748 819 | 747 815 | 747 <br> 815 | 748 <br> 824 | 748 <br> 824 | 749 <br> 824 | 750 <br> 824 | 751 | 754 <br> 825 | 758 833 |  |
| New York | 783 | 814 | 820 | 820 | 821 | 821 | 819 | 815 | 825 | 825 | 825 | 825 | 824 | 825 | 845 |  |
|  | 677 | 703 | 706 | 706 | 708 | 715 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 | 711 |  |
|  | 700 | 720 | 722 | 722 | 722 | 722 | 731 | 731 | 733 | 733 | 735 | 735 | 738 | 742 | 743 |  |
| Associated General Contractors (building only) $1913=100 \ldots$ | 533 | 543 | 547 | 547 | 547 | 547 | 547 | 547 | 550 | 550 | 550 | 552 | 552 | 555 | 556 | 558 |
| + Revised. $\quad$ Corrected. 1 Not available. <br> Q Includes data not shown separately. <br> *For data prior to Aug. 1960 for stores, restau <br> data prior to Mar. 1961 for $\mathbf{F}$. W. Dodge index will | $\begin{aligned} & \text { ants, } \mathrm{etp} \\ & \text { e } \end{aligned}$ | $\begin{aligned} & \text { see } B \\ & \text { ater. } \end{aligned}$ | reau of | consus re |  | 4 4 4 | Data for <br> s. <br> Data for <br> s. |  | $\begin{aligned} & \text { Nov. } 1 \\ & \text { Oct. } 1966 \end{aligned}$ | 961 and and Jan | ar. an May, | $\begin{gathered} \text { May } \\ \text { d Jul } \end{gathered}$ |  |  | s; other <br> ks; other | months, months, |


| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthiy average |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | ${ }^{\text {ann. }}$ | Feb. | Mar. | Apr. | May | June | Juiy | Aus. |

## CONSTRUCTION AND REAL ESTATE--Continued

| CONSTRUCTION COST INDEXES--Con. <br> E. II. Boeckh and Associates: q * $^{2}$ Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All types combined.---...-..---1957-59=100_- | 104.7 | 105.6 | 106.1 | 106. 2 | 106.3 | 106. 2 | 106.2 | 106.3 | 106. 4 | 106. 5 | 106.5 | 107.0 | 107.6 | 107.9 | 108.5 |  |
| Apariments, hotels, office brildings .-. - do.... | 105.0 | 106.3 | 116.9 | 107.0 | 107.1 | 107.1 | 107.0 | 107.1 | 107.3 | 107.4 | 107.4 | 107.9 | 108.6 | 108.9 | 109.4 |  |
| Commercial and factory buildings...-- do. | 104.7 | 105.6 | 106.1 | 106.1 | 106.3 | 106.2 | 106.2 | 1166.3 | 106. 4 | 106.5 | 106.5 | 106.9 | 107.6 | 107.9 | 105.5 |  |
| Residences...-----------------------.- ${ }^{\text {do }}$ | 104.2 | 104.5 | 105.1 | 105.1 | 105.2 | 104.9 | 104.9 | 104.9 | 105.1 | 105. 1 | 105. 1 | 105.6 | 106. 2 | 106.4 | 106.9 |  |
| Enginecring News-Record: © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106.1 | 107.8 | 108.5 | 108.3 | 108.4 | 108.3 | 108.3 | 108.2 | 108.3 | 108.7 | 109.1 | 109.2 | 109.8 | 109.8 | 110.5 | 111.1 |
|  | 108.4 | 111.5 | 112.3 | 112.4 | 112.4 | 112.4 | 112.5 | 112.5 | 112.5 | 112.9 | 113.3 | 113.6 | 114.5 | 114.7 | 115.2 | 116. 0 |
| Bu. of Public Roads-Highway construction: $\dagger$ Composite, stand mile (avg. for qtr.) - 1957-59=100_ | ${ }^{194.1}$ | 194.9 |  |  | 95.1 |  |  | 97.2 |  |  | 97.4 |  |  | 97.0 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: <br> Composite, unadiusted $9 \ddagger \ldots-\ldots-194-49=100$ | 131.6 | 130.2 | 130.1 | 153.1 | 141.2 | 144.5 | 128.8 | 109.5 | 114.8 | 114.3 | 134.5 | -135.7 | ${ }^{1} 149.4$ | 144.8 |  |  |
| Seasonally adjusted $\ddagger$ |  |  | 135.2 | 139.2 | 135.5 | 127.7 | 132.7 | 127.7 | 12.8 | 129.2 | 139.2 | ${ }^{1} 133.2$ | r 139.0 | 135.3 |  |  |
| Iron and steel products, unadjusted $\ddagger$.-...do. | 128.6 | 130.2 | 132.2 | 156.2 | 144.5 | 144.7 | 123.2 | 105.3 | 112.3 | 116.5 | 138.8 | 139.2 | ${ }^{\text {r }} 150.5$ | 147.1 |  |  |
| Lumber and wood products. unadj. $\ddagger$-....-do | 131.7 | 130.8 | 120.8 | 151.9 | 137.7 | 142.9 | 131.1 | 113.9 | 122.5 | 127.7 | 139.3 | ${ }^{+138.3}$ | ${ }^{\text {r }} 149.9$ | 138.5 |  |  |
| Portland cement, unadjusted.......-.....do | 159.0 | ${ }^{+} 161.6$ | 194.5 | 199.0 | 188.3 | 193.5 | 165.3 | 139.9 | 112.0 | 91.6 | 122.4 | 168.0 | 201.7 | 193.2 |  |  |
| REAL estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction:* Applications for FHA commitments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seat thous. units.- | 20.2 | 20.3 | 20.6 | 24.4 | 19.6 | 22.1 | 17.4 | 16.4 | 14.5 | 18.7 | 24.6 | 22.7 | 23.1 | 20.4 | 19.8 |  |
| Seasonally adjusted annual rate....-.-.-.- do <br> Requests for VA appraisals. do... | 11.9 | 14.8 | 233 15.1 | 238 17.4 | 222 15.7 | 272 16.1 | 1765 13.5 | 299 11.0 | 227 12.9 | 239 12.0 | 246 19.0 | 240 16.3 | 233 17.8 | 212 14.7 | 219 17.1 | 15.5 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous, Adm.: Face amount.-.-.-.... mil. \$. | 383.38 165.42 | 397.10 152.63 | 386.21 144.39 | 463.35 181.66 | 422.39 167 | 432.48 | 483.73 | ${ }^{425.65}$ | ${ }^{480.34}$ | 397. 95 | ${ }_{218.17}$ | 371.89 | 402.80 | 403.77 | ${ }^{432} .60$ |  |
| Vet. Adm.: Face amount...........do... | 165.42 | 152.63 | 144.39 | 181.66 | 167.99 | 290.91 |  | 197.11 | 226. 58 | 175. 44 | 204.97 | 181.81 | 183.76 | 206.90 | 219.34 |  |
| Federal Home Loan Banks, outstanding advances to member institutions....-............................. | 21,981 | 22,662 | 1,871 | 2,001 | 2,124 | 2,202 | 2,288 | 2,662 | 2,320 | 2,228 | 2, 151 | 2,323 | 2,429 | -. 767 |  |  |
| New mortgage loans of all savings and loan associations, estimated total. mil. \$ | 1,192 | 1,447 | 1,482 | 1,763 | 1. 594 | 1,629 | 1,529 | 1,500 | 1,323 | 1,303 | 1,611 | 1,661 | 1,857 | -1,936 | 1,830 |  |
| By purpose of loan: | 390 | 423 | 422 | 498 | 436 | 464 | 436 | 417 | 353 | 362 | 464 | 512 | 584 | 572 | 518 |  |
|  | 511 | 601 | 659 | 785 | 695 | 696 | 64.5 | 598 | 550 | 509 | 633 | 635 | 739 | - 823 | 797 |  |
| All otler purposes | 291 | 423 | 401 | 480 | 463 | 469 | 448 | 485 | 420 | 432 | 514 | 514 | 534 | ${ }^{r} 541$ | 515 |  |
| New nonfarm mortgages recorded ( $\$ 20,000$ and <br>  | 2,445 | 2, 596 | 2,653 | 3,004 | 2,777 | 2.961 | 2, 754 | 2,579 | 2,459 | 2. 238 | 2,627 | 2,704 | 2,983 | 3,075 |  |  |
|  | 4,279 | 6,090 | 5,946 | 6.368 | 6,214 | 6,352 | 6,564 | 6, 151 | 7,103 | 6,382 | 7,441 | 7,055 | 7,214 | 7,396 |  |  |
|  | 92.32 | 100.75 | 93.11 | 91.63 | 76.98 | 86.93 | 115.85 | 109.52 | 133.48 | 115.86 | 114.42 | 106. 14 | 114.53 | 95.99 | 94. 79 |  |

## DOMESTIC TRADE

| ADVERTISING <br> Irinters' Ink advertising index, seas. adj.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index.--.-.-.----------1947-49=100. | 235 | 233 | 236 | 237 | 245 | 237 | 244 | 244 | 240 | 244 | 240 | 243 | 240 | 239 |  |  |
|  | 246 | 246 | 258 | 236 | 250 | 256 | 250 | 254 | 251 | 248 | 254 | 268 | 242 | 248 |  |  |
|  | 188 | 185 | 173 | 176 | 192 | 187 | 183 | 194 | 190 | 190 | 184 | 194 | 192 | 189 |  |  |
| Newspaper | 210 | 201 | 185 | 204 | 216 | 189 | 223 | 212 | 207 | 216 | 200 | 196 | 196 | 191 |  |  |
| Outdoor_ | 160 | 143 | 150 | 157 | 152 | 139 | 132 | 140 | 132 | 128 | 128 | 131 | 133 | 133 |  |  |
| Radio (network) ...-.-...................-do | 23 | 20 | 29 | 26 | 22 | 23 | 23 | 19 | 19 | 20 | 20 | 18 | 20 | 21 |  |  |
| Television (network) ....-------1950-52=100. | 462 | 483 | 520 | 538 | 518 | 526 | 530 | 520 | 516 | 533 | 544 | 533 | 550 | 551 |  |  |
| Television advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Network: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross time costs, total -...-.-.-.-.-. mil. \$-- | 56.9 | ${ }^{1} 178.0$ |  |  | 166.2 |  |  | 198.6 |  |  | 194.6 |  |  | 193.2 |  |  |
| Automotive, incl. accessories....-....... do...- | 4. 6 | 112.0 |  |  | 8.7 |  |  | 16.3 |  |  | 12.7 |  |  | 12.2 |  |  |
| Drugs and toiletries...-------.......... do. | 16.3 | 152.0 |  |  | 51.9 |  |  | 58.4 |  |  | 60.7 |  |  | 58.1 |  |  |
| Foods, soft drinks, confectionery.......do. | 10.8 | 136.7 |  |  | 33.2 |  |  | 39.3 |  |  | 42.7 |  |  | 39.1 |  |  |
| Soaps, cleansers, etc-------.-.-..........do. | 5.8 | 119.2 |  |  | 20.2 |  |  | 17.3 |  |  | 19.6 |  |  | 20.9 |  |  |
| Smoking materials | 6.4 | 121.2 |  |  | 23.3 |  |  | 21.7 |  |  | 21.9 |  |  | 21.7 |  |  |
| All other $\qquad$ do | 13.0 | 137.0 |  |  | 28.9 |  |  | 45.7 |  |  | 37.0 |  |  | 41.2 |  |  |
| Spot (national and regional): <br> Gross time costs, total. do | ${ }^{3} 150.8$ | 1151.4 |  |  | 127.6 |  |  | 177.8 |  |  | 182.1 |  |  | 189.4 |  |  |
| Automotive, incl. accessories.------------ do | 180.8 | 14.3 |  |  | 12.0 4.0 |  |  | 17.8 4.5 |  |  | 182.1 |  |  | 189.4 7.4 |  |  |
| Drugs and toiletries....-....-.-.-.-.-- - ${ }^{\text {do }}$ |  | 130.2 |  |  | 24.5 |  |  | 37.3 |  |  | 39.7 |  |  | 31.8 |  |  |
| Foods, soft drinks, confectionery....... do |  | ${ }^{1} 52.5$ |  |  | 38.4 |  |  | 61.0 |  |  | 64.5 |  |  | 62.8 |  |  |
| Soaps, cleansers, etc--.------------.- ${ }^{\text {do }}$ do |  | 118.0 |  |  | 16. 1 |  |  | 17.4 |  |  | 21.5 |  |  | 23.5 |  |  |
| Smoking materials.......-.-.-..........- ${ }^{\text {do }}$ |  | 17.4 |  |  | 6.3 |  |  | 7.6 |  |  | 8.4 |  |  | 9.0 |  |  |
|  |  | 141.9 |  |  | 38.4 |  |  | 50.2 |  |  | 43.8 |  |  | 54.9 |  |  |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total | 71.1 | 69.7 | 47.6 | 47.4 | 80.0 | 89.8 | 84.7 | 68.5 | 48.9 | 66.9 | 81.3 | 87.1 | 82.0 | 72.9 | 51.7 |  |
| A pparel and accessories .-...----------- do. | 4.7 | 4.5 | . 7 | 4.8 | 8.6 | 6.0 | 5.1 | 3.3 | 1. 4 | 2.7 | 5. 0 | 7.2 108 | 5.7 | 2. 9 | . 9 |  |
| Automotive, incl, accessories......-....... do. | 7.8 | 7.0 | 3.5 | 2.7 | 7.1 | 11.0 | 9.4 | 5.8 | 6.9 | 7.3 | 9.3 | 10.8 | 9.2 | 7.6 | 4.4 |  |
| Building materials.........-....-..........- do. | 3.0 | 2.5 | 1.8 | 1. 8 | 3.6 | 2.9 | 1.8 | - 9 | 1. 0 | 2.4 | 3.5 | 3.6 | 3.7 | 2.6 | 1.7 |  |
| Drugs and toiletries...-..........-.-.-....do- Foods, soft drinks, | 6.7 | 6.6 10.2 | 5.9 | 4. 6 | 7.7 9.0 | 8.7 13 | 7.7 12.3 | 7.1 | 4.4 | 6.3 | 7.0 | 7.5 | 7.3 | 8. 1 | 6. 4 |  |
| Foods, soft drinks, confectionery .......... do. | 9.8 | 10.2 | 8.4 | 7.4 | 9.0 | 13.0 | 12.3 | 9.3 | 7.5 | 12.3 | 12.5 | 11.1 | 10.1 | 10.3 | 8.8 |  |
| Beer, wine, liquors. .-.-.-.-..-.-.........do...-- | 4.2 | 4.3 | 3.2 | 2. 5 | 3.8 | 5.1 | 5.8 | 7.5 | 2.4 | 3.3 | 4.7 | 3.7 | 4.6 | 5.1 | 3.6 |  |
| IIousehold equip., supplies, furnishings.. do...- | 5.6 | 4.8 | 2.4 | 2.3 | 6.2 | 8.0 | 7.1 | 4.2 | 1.9 | 3. 1 | 4.9 | 7.2 | 7.5 | 5.0 | 3.4 |  |
|  | 4.6 | 3.8 | 3.3 | 2.7 | 4.8 | 5.2 | 4.8 | 3.6 | 2.1 | 2.5 | 3.6 | 4.2 | 4.3 | 4.1 | 3.2 |  |
| Soaps, cleansers, ete.--.------.-............. do | . 8 | . 7 | . 4 | . 5 | . 6 | 1.1 | . 9 |  | . 3 | . 7 | . 8 | . 8 | . 7 | . 6 | . 6 |  |
|  | 2.2 | 2.4 | 2. 2 | 2.2 | 2.6 | 2.3 | 2.6 | 2.9 | 1.9 | 2.8 | 2.6 | 2.6 | 2.9 | 3.5 | 2.7 |  |
|  | 21. 7 | 22.9 | 15.8 | 16.0 | 25.8 | 26.5 | 27.4 | 23.2 | 19.2 | 23.6 | 27.5 | 28.5 | 26.0 | 23.2 | 16.0 |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Quarterly average based on quarterly data. ${ }^{2}$ End of year. ${ }^{3}$ Quarterly average based on revised annual total; breakdown not available. <br> GCopyrighted data; see last paragraph of headnote, p. S-1. ${ }^{*}$ New series; data prior to <br> June 1961 will be shown later. ©Revised to reflect data as of 1 st of indicated month and shift to $1957-59=100$ reference base. $\dagger$ Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request. |  |  |  |  |  | of Includes data for items not shown separately. <br> $\ddagger$ Revisions for 1955-Mar. 1961 (1959-1960 for lumber and wood) are available upon request. <br> $o^{\text {t }}$ Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basie rate through the purchase of time across-theboard; not directly comparable with earlier data. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

DOMESTIC TRADE-Continued

| ADVERTISING-Continued <br> Newspaper advertising linage ( 52 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | 240.7 | 231.4 | 207.7 | 224.4 | 231.8 | 260.9 | 261.3 | 242.8 | 201.3 | 198.9 | 236.9 | 246.0 | 256.9 | 227.6 | 207.0 |  |
|  | 61.3 | 58.1 | 60.6 | 61.3 | 59.1 | 63.2 | 57.5 | 50.8 | 55.7 | 54.1 | 62.2 | 63.6 | 65. 9 | 62.3 | 61.7 |  |
|  | 179.5 | 173.3 | 147.1 | 163.1 | 172.7 | 197.8 | 203.9 | 192.0 | 145.6 | 144.8 | 174.7 | 182.4 | 190.9 | 165.3 | 145.3 |  |
| Automotive.-.-----.....................- do | 13.8 | 12.3 | 10.8 | 10.8 | 13.7 | 13.9 | 13.0 | 8.9 | 10.7 | 11.4 | 12.7 | 13.7 | 15.1 | 14.2 | 12.6 |  |
|  | 4.5 | 4.9 | 5.5 | 3.8 | 4.2 | 5.2 | 4.8 | 5.6 | 7.8 | 4.4 | 4.8 | 5.5 | 4. 4 | 4.4 | 5.4 |  |
|  | 28.8 | 26.9 | 21.0 | 21.8 | 26.9 | 34.1 | 31.5 | 23.3 | 18.7 | 23.4 | 27.6 | 27.6 | 30.5 | 26.1 | 19.0 |  |
|  | 132.4 | 129.1 | 109.7 | 126.7 | 127.9 | 144.6 | 154.5 | 154.3 | 108.4 | 105.6 | 129.5 | 135.6 | 140.9 | 120.6 | 108.3 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: <br>  | 18, 294 | 18, 234 | 17,912 | 18,315 | 18, 149 | 18,751 | 19,215 | 22,869 | 16,945 | 15,985 | 18,974 | 19,172 | 20, 144 | -20, 184 | r 19,068 | 119,879 |
| Durable goods stores $¢ \oplus$..-................do | 5,894 | 5,608 | 5,630 | 5,702 | 5,377 | 6,037 | 6,086 | 6,295 | 5,174 | 4,980 | 6, 139 | 6,284 | 6, 828 | +6,786 | r 6,346 | 16,391 |
| Automotive group $\oplus$-...-.-.-.-...-.-.-. do | 3,292 | 3,076 | 3,023 | 2,975 | 2, 722 | 3,298 | 3,389 | 3,136 | 3, 106 | 2,994 | 3,780 | 3,763 | 4, 026 | r 3, 944 | + 3, 594 | ${ }^{1} 3,475$ |
| Motor veh., other automotive dealers-do | 3,082 | 2,870 | 2,796 | 2,745 | 2,510 | 3,082 | 3, 180 | 2,862 | 2,931 | 2, 832 | 3,579 | 3,544 | 3,786 | 3,697 | 3,360 |  |
| Tire, battery, accessory dealers $\Theta . . .$. do | 211 | 206 | ${ }^{2} 27$ | 230 | 212 | 216 | 209 | 274 | ${ }^{2} 175$ | 162 | ${ }^{2} 201$ | ${ }^{219}$ | 240 | 「247 | 234 |  |
| Furniture and appliance group .-.......do...- | 883 564 | 865 547 | 845 | 914 | 879 | 915 | 960 | 1, 181 | 781 | 725 | 814 | 789 | 876 | -894 | - 855 | 1918 |
| Furniture, homefurnishings stores.... do...- | 564 | 547 | 534 | 583 | 553 | 591 | 614 | 718 | 492 | 461 | 532 | 529 | 577 | 580 | 560 |  |
| Household appliance, TV, radio .-...- do | 319 | 318 | , 311 | 331 | 326 | 324 | 346 | 463 | 289 | 264 | 282 | 260 | 299 | 「 314 | 295 |  |
| Lumber, building, hardware group | 943 | 913 | 1,008 | 1,057 | 985 | 1, 028 | 949 | 906 | 687 | 652 | 816 | 950 | 1,063 | r 1,068 | 1,071 |  |
| Lumber, bldg. materials dealers ${ }^{\text {co..-- }}$ d | 718 | 700 | 783 | 838 | 775 | 821 | 743 | 626 | 522 | 501 | 623 | 728 | 814 | r 829 | 847 |  |
| Hardware stores-.--..-------------- | 224 | 213 | 225 | 219 | 210 | 207 | 206 | 280 | 165 | 151 | 193 | 222 | 249 | r 239 | 224 |  |
| Nondurable goods stores\% ......-...-.....do | 12,400 | 12,626 | 12, 282 | 12,613 | 12,772 | 12,714 | 13,129 | 16, 574 | 11,771 | 11,005 | 12,835 | 12,888 | 13.316 | r 13,398 | +12,722 | 113,488 |
| Apparel group---.-...-.-.-.---------- - | 1. 142 | 1,144 | 953 | 1,039 | 1,153 | 1, 188 | 1,261 | 2,051 | 948 | 795 | 1,063 | 1,307 | 1,183 | r 1, 121 | r 967 | ${ }^{13} 1,044$ |
| Men's and boys' wear | 218 | 222 | 190 | 182 | 201 | 224 | 252 | 449 | 196 | 149 | 186 | 221 | 221 | 233 | 187 |  |
| Women's apparel, accessory sto | 444 | 439 | 358 | 399 | 438 | 462 | 483 | 770 | 361 | 312 | 418 | 496 | 463 | r 407 | 364 |  |
| Family and other apparel stores...-- ${ }_{\text {d }}$ d | 276 | 282 | 224 | 269 | 285 | 299 | 329 | 550 | 225 | 189 | 263 | 320 | 285 | r 269 | 235 |  |
| Shoe stores......-----.-...........---- | 204 | 201 | 181 | 198 | 229 | 203 | 197 | 282 | 166 | 145 | 196 | 270 | 214 | 212 | 181 |  |
| Drug and proprietary stores............ do | 628 | 645 | 629 | 630 | 629 | 634 | 646 | 890 | 651 | 622 | 657 | 643 | 669 | +667 | -643 | 1862 |
| Eating and drinking places.........-.... do | 1,341 | 1, 367 | 1,490 | 1,507 | 1,440 | 1,409 | 1,359 | 1. 421 | 1,272 | 1,185 | 1,336 | 1,371 | 1,486 | r 1,537 | r 1, 571 | 11,629 |
| Food group. | 4,486 | 4, 618 | 4, 682 | 4,644 | 4,816 | 4,523 | 4, 595 | 5, 168 | 4,470 | 4,314 | 4, 971 | 4, 520 | 4,791 | r 5,033 | r 4, 710 | 14,982 |
|  | 4,028 | 4,159 | 4, 210 | 4,172 | 4.357 | 4, 070 | 4, 146 | 4, 670 | 4,043 | 3, 902 | 4,522 | 4,073 | 4,326 | r 4,563 | ${ }^{\text {r }} 4,249$ | 1 4, 461 |
| Gasoline service stations................- ${ }^{\text {d }}$ d | 1,466 | 1,498 | 1,604 | 1,616 | 1,519 | 1,550 | 1,514 | 1,546 | 1,447 | 1,333 | 1,487 | 1,511 | 1,577 | r 1,623 | r 1,665 | ${ }^{1} 1,683$ |
| General merchandise group 9 .-.---..- do- | 2,001 | 2,076 | 1,772 | 2,032 | 2,070 | 2,165 | 2, 459 | 3,853 | 1,635 | 1,516 | 1,970 | 2,157 | 2,206 | - 2,146 | r 1,927 | ${ }^{12} 2,207$ |
| Department stores | 1,162 | 1, 213 | 1,018 | 1,177 | 1,225 | 1,284 | 1,452 | 2, 293 | 945 | 850 | 1,146 | 1,253 | 1,287 | ${ }^{r} 1,267$ | - 1,109 | ${ }^{1} 12,285$ |
| Mail order houses (dept. store mdse.) do | 155 | 161 | 120 | 163 | 150 | 178 | 237 | 248 | 131 | 121 | 145 | 156 | 163 | ${ }^{7} 137$ | 131 |  |
| Variety stores | 425 | 340 | 300 | 330 | 331 | 332 | 375 | 724 | 249 | 265 | 324 | 368 | 351 | +352 +502 | 324 |  |
| Estimated sales (seas. |  |  | 18,017 | 18,172 | 18,131 | 18,577 | 19,098 | 18,827 | 18,837 | 18,970 | 19,271 | 19,596 | 19,432 | r 19,089 | 19,682 | ${ }^{1} 19,589$ |
| Durable goods stores |  |  | 5,496 | 5,463 | 5,610 | 5,855 | 6, 190 | 5,915 | 5,920 | 5,977 | 6, 180 | 6,332 | 6,169 | r 6,029 | 6 6, 398 | ${ }^{1} 6,193$ |
| Automotive group $\oplus$. |  |  | 2, 925 | 2,926 | 3, 109 | 3,268 | 3. 600 | 3, 277 | 3, 348 | 3, 361 | 3, 557 | 3, 646 | 3,520 | r 3,436 | 3,688 |  |
| Motor veh., other automotive dealers.do |  |  | 2, 717 | 2, 721 | 2,893 | 3,056 | 3,392 | 3,050 | 3,126 | 3, 138 | 3,329 | 3,422 | 3,297 | 3,220 | 3,474 |  |
| Tire, battery, accessory dealers $\oplus$ |  |  | 208 | 205 | 216 | 212 | 208 | 227 | 222 | 223 | 228 | 224 | 223 | +216 | 214 |  |
| Furniture and applianc |  |  | 883 | 883 | 876 | 880 | 866 | 914 | 885 | 879 | 888 | 888 | 876 | \% 861 | 890 |  |
| Furniture, homefurnishings stores ....do |  |  | 568 | 557 | 556 | 562 | 545 | 577 | 569 | 558 | 576 | 582 | 562 | 565 | 591 |  |
| Household appliance, TV, radio...... d |  |  | 315 | 326 | 320 | 318 | 321 | 337 | 316 | 321 | 312 | 306 | 314 | r 296 | 299 |  |
| Lumber, building, hardware group.....d |  |  | 926 | 914 | 875 | 918 | 930 | 949 | 927 | 932 | 937 | 972 | 946 | - 923 | 980 |  |
| Lumber, bldg. materials dealerso'....d |  |  | 704 | 703 | ${ }_{6}^{670}$ | 719 | 729 | 726 | 714 | 722 | 715 | 753 | 728 | - 713 | 761 |  |
|  |  |  | 222 | 211 | 205 | 199 | 201 | 223 | 213 | 210 | 222 | 219 | 218 | - 210 | 219 |  |
|  |  |  | 12,521 | 12,709 | 12,521 | 12,722 | 12,908 | 12,912 | 12,917 | 12,993 | 13,091 | 13,264 | 13,263 | +13,060 | 13,284 | 13,396 |
|  |  |  | 1. 118 | 1,177 | 1,106 | 1,173 | 1,187 | 1,164 | 1,185 | 1,170 | 1,217 | 1,207 | 1,196 | r 1,114 | 1,195 | 13,306 |
| Men's and boys' wear stores...-.-.-.-.- do |  |  | 218 | , 230 | , 218 | - 231 | - 229 | - 218 | 1224 | 1, 218 | - 232 | +231 | ${ }^{1} 236$ | - 208 | ${ }^{1} 1231$ |  |
| Women's apparel, accessory stores ....do |  |  | 434 | 453 | 430 | 453 | 459 | 445 | 447 | 438 | 464 | 450 | 451 | r 431 | 457 |  |
| Family and other apparel stores...... do |  |  | 266 | 289 | 265 | 282 | 295 | 294 | 300 | 297 | 306 | 304 | 304 | r 277 | 300 |  |
|  |  |  | 200 | 205 | 193 | 207 | 204 | 207 | 214 | 217 | 215 | 222 | 205 | 198 | 207 |  |
| Drug and proprietary stores............ do |  |  | 649 | 644 | 641 | 644 | 675 | 693 | 655 | 665 | 658 | 675 | 677 | * 680 | 671 |  |
| Fating and drinking places.......-....... do |  |  | 1,335 | 1,345 | 1,377 | 1,369 | 1,398 | 1,407 | 1,387 | 1,414 | 1,441 | 1,426 | 1,444 | r 1, 464 | 1,408 |  |
|  |  |  | 4, 610 | 4, 684 | 4,602 | 4, 646 | 4. 694 | 4, 631 | 4,684 | 4,732 | 4,680 | 4,787 | 4, 801 | r 4,722 | 4,811 |  |
|  |  |  | 4,143 | 4, 214 | 4,153 | 4, 183 | 4,244 | 4, 196 | 4, 236 | 4,280 | 4,237 | 4, 318 | 4,335 | +4,269 | 4, 349 |  |
| Gasoline service statio |  |  | 1,485 | 1,503 | 1,511 | 1,521 | 1,519 | 1,539 | 1,543 | 1,539 | 1,552 | 1,547 | 1,533 | +1,553 | 1,542 |  |
| General merchandise group $¢$........... do |  |  | 2,069 | 2, 082 | 2,075 | 2, 101 |  | 2, 184 | 2,135 | 2,143 | 2, 251 | 2,253 | 2,268 | +2,198 | 2,284 |  |
| Department stores .-.-.-.-...-.-.--- ${ }^{\text {do }}$ |  |  | 1,237 | 1,208 | 1,225 | 1, 216 | 1,245 | 1, 311 | 1,232 | 1,241 | 1,323 | 1,308 | 1, 320 | +1,299 | 1,343 |  |
| Mail order houses (dept, store mdse.) do |  |  | 155 | 163 | -157 | 166 | 174 | 158 | 163 | 159 | 162 | 171 | 167 | -160 | 167 |  |
|  |  |  |  | 409 | 386 | 411 |  | 4 | 431 | 43 | 409 | 44 |  | ז418 | 431 |  |
| Estimated inventories, end of year or month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total........--hil. \$-- | 25.98 | 25.78 | 26.09 | 25.70 | 26. 26 | 27.00 | 27.71 | 25.78 | 25.82 | 26. 56 | 27.37 | 27.54 | 27.44 | +27.02 | 26.92 |  |
|  | 11.72 | 11.03 | 11. 63 | 10.74 | 10.72 | 10.96 | 11. 26 | 11.03 | 11.37 | 11. 62 | 11. 83 | 11.99 | 11.98 | 11.77 | 11.76 |  |
| Automotive group-..................-do...- ${ }^{\text {Furniture }}$ and appliance group | 4. 88 | 4. 38 | 4.71 | 3.86 | 3.81 | 3.90 | 4.12 | 4.38 | 4.76 | 4.96 | 4. 99 | 5.04 | 5.04 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 4.88 |  |
| Furniture and appliance group .......do.... | 1. 90 | 1.88 | 1.87 | 1.89 | 1.91 | 1.95 | 1.99 | 1.88 | 1.85 | 1.87 | 1.92 | 1.97 | 1.94 | r 1.82 | 1.91 |  |
| Lumber, building, hardware group .. do.... | 2.35 | 2. 25 | 2.42 | 2.34 | 2.31 | 2. 30 | 2. 30 | 2.25 | 2.28 | 2.32 | 2.44 | 2.50 | 2.49 | 2. 48 | 2.46 |  |
| Nondurable goods stores 9 -.-........... do | 14. 26 | 14.75 | 14. 46 | 14.96 | 15. 54 | 16. 04 | 16. 45 | 14.75 |  | 14.94 | 15. 54 | 15. 56 | 15.46 |  |  |  |
| Apparel group .--------------------- do | 3.16 | 3. 22 | 3.12 | 3.38 | 15.59 3.59 3 | 3.71 3.81 | 3. 70 | 3.22 | 3. 09 | 3. 25 | 3. 41 | 3. 41 | 3. 35 | 15.25 3.26 | 15.18 |  |
| Food group.-.-.-...................- do. | 3.14 | 3.31 | 3.18 | 3.22 | 3.28 | 3.38 | 3.48 | 3.31 | 3.24 | 3.31 | 3.37 | 3.35 | 3.37 | +3.34 | 3.28 |  |
| General merchandise gr | 3.89 | 4. | 4.10 | 4.30 | 4.58 | 4.81 | 4.94 | 4.04 | 3.98 | 4.20 | 4.43 | 4.46 | 4.42 | r 4.34 | 4.42 |  |
| Book value (seas. adj.), total..-...........do.-... | 27.18 | 26.86 | 26.34 | 25.98 | 26.34 | 26.40 | 26.75 | 26.86 | 26.86 | 26.90 | 26. 78 | 26.87 | 26.94 | r 27.08 | 27. 20 |  |
|  | 12.33 | 11.52 | 11.46 | 11.01 | 11.26 | 11.25 | 11.44 | 11.52 | 11. 52 | 11.48 | 11. 38 | 11. 43 | 11.42 | 11.45 | 11.59 |  |
| Automotive group--...-........---.- do | 5. 27 | 4. 69 | 4.49 | 4.15 | 4.38 | 4.37 | 4. 58 | 4.69 | 4.69 | 4.66 | 4. 54 | 4.54 | 4.54 | +4.55 | 4.67 |  |
| Furniture and appliance group.......-do...- | 1.95 | 1. 92 | 1.90 | 1.90 | 1.89 | 1.89 | 1.89 | 1.92 | 1.93 | 1.93 | 1.93 | 1.96 | 1.93 | 1.92 | 1.94 |  |
| Lumber, building, hardware group.-do.... | 2.44 | 2.33 | 2.40 | 2.35 | 2.34 | 2.33 | 2.36 | 2.33 | 2. 34 | 2.34 | 2.38 | 2. 41 | 2. 40 | 2. 43 | 2. 43 |  |
|  | 14.85 | 15.34 | 14.88 | 14.97 | 15.09 | 15. 14 | 15.32 | 15.34 | 15.34 | 15. 42 | 15. 40 | 15.44 | 15.52 | r 15.62 | 15. 61 |  |
|  | 3. 36 | 3.41 | 3. 32 | 3.31 | 3. 33 | 3. 39 | 3. 39 | 3. 41 | 3. 40 | 3.39 | 3.35 | 3.39 | 3.40 | - 3.43 | 3.40 |  |
| Food group ---..-.-.-.-.............-. do | 3.14 4.26 | 3.31 4.44 | 3.20 4 | 3.27 4 4 | 3. 31 | 3.32 | 3. 39 | 3.31 | 3.32 | 3.34 | 3.35 | 3.33 | 3.36 | r 3.34 | 3.30 |  |
| General merchandise group........-.-do...- r Revised. ${ }^{1}$ Advance estimate. †Data for | 4.26 | 4.44 | 4.26 | 4.28 | 4.32 | 4.34 | 4.32 | 4.44 | 4.43 | 4.44 | 4.41 | 4.44 | 4.46 | -4.52 | 4. 58 |  |
| ${ }^{+}$Revised. ${ }^{1}$ Advance estimate. †Data for retail sales (1946-50) and for wholesale sales and inventories (1946-47) have been revised for comparability with later data; new |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\ddagger$ Retail inventories have been revised beginning 1946. Revisions for Dec. 1957-Sept. 1960 appear on p. 24 of the Dec. 1961 Survey; those for the earlier period are available upon |  |  |  |  |  |  |  |  |  |  |
| figures are available upon request. $\quad$ Includes data not shown separately. $\oplus$ Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

DOMESTIC TRADE--Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 4 or more stores: <br> Estimated sales (unadjusted), totalq-......mil. \$.- | 4,724 | 5,127 | 4,796 | 5,067 | 5,273 | 5,231 | 5,592 | 7,466 | 4,564 | 4,306 | 5,252 | 5,236 | 5,396 | - 5,499 | 5,013 |  |
| Firms with 11 or more stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (madj), totalof | 4,223 | 4,378 | 4, 122 | 4,329 | 4,499 | 4,414 | 4,716 | 6,364 | 3,869 | 3,676 | 4,512 | 4,464 | 4,594 | 4,698 | 4,269 | ......... |
|  | 293 | 297 | 242 | 270 | 305 | 310 | 335 | 542 | 224 | 198 | 273 | 361 | 315 | 299 | 250 |  |
| Men's and boys' wear stores............do | 29 | 30 |  | 22 | 24 | 32 | 37 | 64 | 24 | 18 | 25 | 32 |  | 30 | 22 |  |
| Women's apparel, accessory stores......-do | 118 | 120 | 98 | 111 | 122 | 125 | 138 | 229 | 85 | 79 | 108 | 138 | 128 | 116 | 100 |  |
|  | 85 | 86 | 73 | 79 | 97 | 85 | 85 | 129 | 70 | 64 | 82 | 118 | 97 | 95 | 79 |  |
| Drug and proprietary stor | 121 | 127 | 121 | 119 | 122 | 122 | 130 | 212 | 124 | 118 | 130 | 130 | 132 | 134 | 129 |  |
| Eating and drinking places | 93 | 95 | 100 | 101 | 101 | 98 | 98 | 100 | 93 | 88 | 98 | 93 | 103 | 106 | 105 |  |
| Furniture, homefurnishings stores.......-do | 37 | 38 | 37 | 37 | 36 | 41 | 43 | 50 | 32 | 31 | 41 | 37 | 41 | 38 | 36 |  |
| General merchandise group (---.-.....-do | 1,290 | 1,354 | 1,171 | 1.344 | 1,352 | 1,421 | 1,610 | 2, 517 | 1,055 | 968 | 1,257 | 1,398 | 1,424 | 1,402 | 1,262 |  |
| Dept. stores, excl. mail order sales | 781 | 823 | $\begin{array}{r}709 \\ \hline 23\end{array}$ | ${ }^{806}$ | 1,834 | ${ }^{1} 872$ | , 975 | 1,517 | ${ }_{642}^{64}$ | 576 | ${ }^{775}$ | -858 | ${ }^{188}$ | ${ }^{1} 875$ | 770 |  |
| Variety stores..--------------------- do | 251 | 262 | 234 | 260 | 256 | 261 | 286 | 550 | 183 | 196 | 241 | 277 | 268 | 271 | 248 |  |
|  | 1,785 | 1,843 | 1,820 | 1,802 | 1,953 | 1,71 | 1,843 | 2,135 | 1,784 | 1,744 | 2,100 | 1,805 | 1,908 | 2, 041 | 1,818 |  |
| Lumber yards, bldg. materials dealerso'-.do |  |  | 71 |  |  | 74 |  | 51 |  |  | 54 | 62 | 69 | 71 | 72 |  |
| Tire, battery, accessory dealers | 82 | 83 | 93 | 90 | 82 | 87 | 85 | 116 | 72 | 64 | 80 | 87 | 100 | 101 | 96 |  |
| Estimated sales (seas. adj.), total $¢$ ¢ |  |  | 4, 351 | 4,437 | 4,377 | 4, 432 | 4,516 | 4, 569 | 4, 505 | 4,527 | 4,658 | 4,582 | 4,591 | 4,523 | 4,634 |  |
| A pparel group $9 .-$---------.-.-.-........-do |  |  | 297 | 323 | 298 | 308 | 313 | 302 | 314 | 313 | 311 | 302 | 311 | 291 | 314 |  |
| Men's and boys' wear stores --........-do |  |  | 118 | 32 | 28 | ${ }_{1} 32$ | 31 | 30 | 30 | 129 | 31 | 29 119 | 30 | 117 | +30 |  |
|  |  |  | $\begin{array}{r}118 \\ 82 \\ \hline 18\end{array}$ | 123 | 120 82 | $\begin{array}{r}125 \\ 90 \\ \hline\end{array}$ | 128 90 | 125 | 126 | 125 | 124 | 119 92 | 122 93 | $\begin{array}{r}117 \\ 86 \\ \hline\end{array}$ | 125 92 1 |  |
| Drug and proprietary stores.-.......-.----- do |  |  | 124 | 123 | 126 | 126 | 135 | 141 | 133 | 135 | 133 | 138 | 134 | 135 | 134 |  |
| Eating and drinking places ......-...-.-. do |  |  | 93 | 93 | 98 | 96 | 100 | 100 | 101 | 99 | 100 | 100 | 102 | 102 | 99 |  |
| Furniture, homefurnishings stores.-.-.-.do. |  |  | 41 | 36 | 36 | 38 | 37 | 41 | 39 | 36 | 41 | 39 | 40 | 37 | 40 |  |
| General merchandise group 0 .-...------- do |  |  | 1,357 | 1,362 | 1,350 | 1,379 | 1,410 | 1,434 | 1,412 | 1,411 | 1,516 | 1,414 | 1,451 | 1,420 | 1,472 |  |
| Dept. stores, excl. mail order sales.----do |  |  | 831 | 810 | - 827 | ${ }^{830}$ | 851 | 916 | 848 | ${ }^{858}$ | 941 | 852 | + 878 | -870 | 896 |  |
|  |  |  | 253 | $2 \cdot 9$ | 261 | 275 | 279 | 257 | 268 | 272 | 288 | 283 | 287 | 275 | 287 |  |
|  |  |  | 1.827 | 1,865 | 1,856 | 1,845 | 1,877 | 1,899 | 1,865 | 1,890 | 1,903 | 1,921 | 1,906 | 1,899 | 1,913 |  |
| Lumber yards, bldg. materials dealers ${ }^{\text {che }}$ - do |  |  | 62 | 62 | 61 | 64 | 63 | 63 | 56 | 63 | 34 | 65 | 61 | 61 | 64 |  |
| Tire, battery, accessory dealers\-------do. |  |  | 86 | 84 | 87 | 88 | 87 | 90 | 92 | 88 | 91 | 89 | 89 | 87 | 89 |  |
| All retail stores, accounts receivable, end of mo.** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,937 | -13,053 | 11,629 | 11,684 | 11,838 | 12, 200 | 12,368, | 13,053 | 12,301 | 12,007 | 12. 135 | 12.678 | 12.868 | ${ }^{+13,010}$ | 12.891 |  |
| Durable goods stores <br> Nondurable goods stores. $\qquad$ do |  | 5,903 | 5 5,866 | 5,893 <br> 5 <br> 5 <br> , 791 | ${ }_{5}^{5,866}$ | 6, 61816 | 5, 978 | 5,903 | ${ }_{6}^{5.698}$ | 5, 530 | 5, 609 | 5. 864 | \%, 948 | -6,088 | 6,132 |  |
| Charge accounts | 6, <br> 7,123 <br> 183 | 7, 7150 | 5,763 6,583 | 5,791 | 5,972 6,626 | 6,184 6,819 | 6,410 6,886 | 7,150 7,161 | 6,603 6,812 | 6,477 6,541 | 6,526 6,562 | 6, 814 | 6, 920 <br> 7 <br> 5008 | -6,922 | 6,759 6845 |  |
|  | \%, 815 | 5,892 | 5,046 | 5,108 | 5,212 | 5,381 | 5, 482 | 5, 892 | 5,489 | 5,466 | 5,573 | 5,777 | 5,860 | +6,002 | 6,046 |  |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio of collections to accounts receivable: Charge accounts. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46 | 47 | 47 | 48 | 46 | 48 | 49 | 48 | 47 | 46 | 50 | 46 | 48 | 48 | 47 |  |
|  | 15 | 15 | 14 | 15 | 15 | 10 | 17 | 16 | 16 | 15 | 16 | 17 | 17 | 17 | 16 |  |
| Sales by type of payment: Cash sales..........percent of total sales.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales..........-.percent of total sales.- | 43 | 43 | 43 | 43 | 42 | 41 | 42 | 45 | 42 | 42 | 42 | 43 | 42 | 43 | 44 |  |
|  | 42 | 42 | 49 | 41 | 42 | 43 | 42 | 40 | 40 | 41 | 42 | 41 | 41 | 40 | 39 |  |
|  | 15 | 16 | 17 | 16 | 16 | 16 | 16 | 15 | 18 | 17 | 16 | 16 | 17 | 17 | 17 |  |
| Sales, total United States: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .-...-......-------1957-59 $=100$ - | 106 | 109 | 92 | 100 | 109 | 112 | 134 | 204 | 83 | 82 | 95 | 112 | 110 | 105 | ${ }^{p} 96$ | ${ }^{p} 103$ |
| Seasonally adjusted.........-..........- do.. |  |  | 110 | 110 | 110 | 109 | 112 | 113 | 109 | 110 | 117 | 113 | r 114 | 111 | ${ }^{p} 115$ | ${ }^{p} 114$ |
| Stocks, total U.S., end of month: Unadjusted | 109 | 110 | 104 | 109 | 118 | 125 | 129 | 103 | 101 | 107 | 116 | 118 | 116 | 118 |  |  |
|  |  |  | 110 | 110 | 111 | 112 | 112 | 113 | 114 | 114 | 116 | 115 | 116 | 118 | $\square 118$ |  |
| WHOLESALE TRADE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj.), total .................bil. \$.. | 12, 33 | 12. 56 | 11.86 | 13.34 | 12.61 | 13. 69 | 13.64 | 12.87 | 12.33 | 11.57 | 12.98 | 12.60 | 13.52 | r 13.12 | 12. 67 |  |
| Durable goods establishments.-.-.-.-.-.-.- do.... | 4. 44 | 4. 28 | 4. 13 | 4.64 | 4. 42 | 4.74 | 4.55 | 4. 22 | 4.14 | 3.96 | 4. 52 | 4. 54 | 4.76 | $\because 4.69$ | 4. 48 |  |
| Nondurable goods establishments......-..-do...- | 7.89 | 8.27 | 7.73 | 8.70 | 8.19 | 8.95 | 9. 09 | 8.65 | 8.19 | 7.61 | 8.46 | 8.06 | 8.76 | +8.43 | 8.19 |  |
| Inventories, estimated (unadj.), total........-do.... | ${ }^{1} 13.21$ | ${ }^{1} 13.49$ | 13.34 | 13. 54 | 13.57 | 13.74 | 13.78 | 13.49 | 13.59 | 13. 56 | 13.68 | 13. 61 | 13.59 | ${ }^{13} 717$ | 13. 61 |  |
| Durable goods establishments | 6. 61 6.60 | 6. 688 | 6.85 6.49 | ${ }_{6}^{6.83}$ | ${ }_{6}^{6.82}$ | ${ }^{6.77}$ | 6. 74 | 6. 68 | 6.72 6.87 | 6.79 6.77 | 6.96 | 6. 98 | 7.05 | 7.08 +6.63 | 7.00 |  |
| Nondurable goods establishments..........-do...- | 6. 60 | 6.81 | 6. 49 | 6.71 | 6.75 | 6.97 | 7.04 | 6.81 | 6.87 | 6.77 | 6.72 | 6. 62 | 6.54 | +6.63 | 6. 61 |  |

## EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population, U.S. (incl. Alaska and Hawaii): <br> Total, incl, armed forces overseas§................... | 2180.68 | 2183.74 | 183.74 | 184.01 | 184.29 | 184. 57 | 184.84 | 185.07 | 185.29 | 185. 51 | 185.71 | 185.94 | 186. 15 | 186. 37 | 186. 59 | 186. 85 |
| EMPLOYMENT $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noninstitutional population, est. number 14 years of age and over, total, unadj.................-mil. | 125.37 | 127.85 | 127.99 | 128.18 | 128.37 | 128.57 | 128.76 | 128.94 | 129. 12 | 129.29 | 129. 47 | 129. 59 | 129.75 | 129.93 | 130.18 | 130. 36 |
| Total labor force, incl armed forces.---..--thous. | 73, 12 | 74, 1 | 76, 153 | 75,610 | 73.670 | 74,345 | 74, 096 | 73,372 | 72, 564 | 73.218 | 73, 582 | 373, 654 | 74,797 | 76, 857 | 76, 437 | 76,554 |
| Civilian labor force, total ------------.- do- | 70, 612 | 71, 603 | 73,639 | 73,081 | ${ }^{71,123}$ | 71,759 | 71,339 | 70, 569 | 69,721 | 70, 332 | 70,697 | 70, 769 | 71,922 | 74, 001 | 73,552 | 73,695 |
| Employed, total.....---...............-do | 66, 681 | 66, 796 | 68,499 | 68, 539 | 67,038 | 67, 224 | 67, 349 | 66,467 | 65, 058 | 65, 789 | 66, 316 | ${ }^{3} 66,824$ | 68, 203 | 69,539 | 69,564 | 69,762 |
| Agricultural employment..-...-..... do | 5,723 | 5, 463 | 6,453 | 6,325 | 5,666 | 5,964 | 5,199 | 4.418 | 4,417 | 4,578 | 4, 782 | 4,961 | 5,428 | 6,290 | 6, 064 | 5,770 |
| Nonagricultural employment.-.......do. | 60, 958 | 61,333 | 62,046 | 62,215 | 61,372 | 61,860 | 62, 149 | 62,049 | 60,641 | 61, 211 | 61,533 | 61,863 | 62,775 | 63, 249 | 63,500 | 63, 993 |
| Unemployed, total.----------------.- do | 3,931 | 4. 806 | 5,140 | 4,542 | 4,085 | 3,934 | 3,990 | 4,091 | 4. 663 | 4, 543 | 4,382 | 3,946 | 3,719 | 4,463 | 4,018 | 3,932 |
| Long-term ( 15 weeks and over)....-do. | 956 | 1,532 | 1,634 | 1,440 | 1,257 | 1,240 | 1,137 | 1,233 | 1,252 | 1,431 | 1,485 | 1,483 | 1,274 | 1,033 | 921 | 934 |
| Percent of civilian labor force.- | 5.6 |  | 7.0 | 6.2 | 5.7 | 5.5 | 5.6 | 5.8 | 6.7 | 6.5 | ${ }_{6}^{6.2}$ | 5.6 | ${ }_{5}^{5.2}$ | 6.0 | 5.5 | 5.3 |
|  | 52, 242 | 53,677 | 51,833 | 52,573 | 54,701 | 54, 226 | 54,659 | 55, 570 | 56, 554 | 56,072 | 55,889 | 55,933 | 54,956 | 53, 072 | 53, 746 | 53,805 |
| Civilian labor force, seas. adj.*----------- do |  |  | 71,633 | 71,789 | 70, 981 | 71,473 | 71. 482 | 71, 272 | 71, 435 | 71, 841 | 71, 774 | 371,484 | 71,850 | 71, 706 | 71, 578 | 72,392 |
| Employed, total |  |  | 66, 698 | 66.998 | 66, 243 | 66. 822 | 67. 148 | 66,936 | 67. 278 | 67, 894 | 67,947 | 367,499 | 67,931 | 67, 711 | 67, 735 | 68, 194 |
| Agricultural employment |  |  | 5,473 | 5,662 | 5,156 | 5,472 | 5,311 | 5, 204 | 5,453 | 5, 603 | 5,560 | 5,255 | 5,214 | 5, 190 | 5,143 | 5,166 |
| Nonagricultural employme |  |  | 61.371 | 61, 417 | 61,188 | 61,369 | 61,840 | 61, 618 | 61,690 | 62, 206 | 62, 280 | 62,236 | 62,775 | 62, 717 | 62, 809 | 63, 172 |
| Unemployed, to Percent of civ |  |  | 4,923 6.9 | 4,887 6.8 | 4,867 6.8 | 4,762 6.7 | 4,370 6.1 | 4,274 6.0 | 4,159 5.8 | 4,008 5.6 | 3,914 5.5 | 3,963 5.5 | 3,903 5.4 | 3,917 5.5 | 3,828 5.3 | 4,218 5.8 |

$r$ Revised. $s$ Preliminary. ${ }^{1}$ End of year. ${ }^{2}$ As of July 1. ${ }^{3}$ See note" ${ }^{(6)}$ "
T Revised beginning Feb. 1961; revisions for Feb.-A pr. 1961 will be shown later.
O Includes data not shown separately.
$\sigma^{3}$ Comprises lumber yards, building materials dealers, and paint. plumbing, and electrical stores. tSee corresponding note on p. S-11 §Revisions (1950-61) are available. *New series. Back data for accounts receivable are available from Bureau of the Census,

Monthlylabor force data (1948-60) appear in "Employment and Earnings,"BLS (Feb. 1962) $\ddagger$ Revised series, reflecting (1) adjustment to 1958 Census of Business benchmarks, (2) appear in the Federal Reserve Bulletiv, July 1962 . $\oplus$ Beginning Apr, 1962 , not strictly comparable with earlier data; see July 1962 SURVEY

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

## EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employens on payrolls (nonagricultural estab.): $\dagger$ Total, unadjusted $\dagger$ thons. | 54,347 | 54,077 | 54, 227 | 54,538 | 54,978 | 55,065 | 55, 129 | 55,503 | 53,737 | 53,823 | 54,056 | 54,849 | 55, 209 | r55, 777 | ${ }^{\text {r } 55,520}$ | 55, 744 |
| Manufacturing estahlishments .-.-......-do. | 16, 762 | 16, 267 | 16,268 | 16,531 | 16.646 | 16, 607 | 16,658 | 16,556 | 16,370 | 16,452 | 16,525 | 16,636 | 16, 682 | r16, 870 | r 16,788 | 16,913 |
| Durable goods industries..................-do. | 9,441 | 9,042 | 9,051 | 9,083 | 9,189 | 9, 201 | 9,329 | 9,297 | -9,222 | 9,287 | 9,339 | 9,422 | 9,475 | r 9, 547 | +9,473 | 9, $4 \times 2$ |
| Nondurable goods industries...-.-.-.-.-do.-.- | 7,321 | 7,225 | 7,217 | 7,448 | 7,457 | 7,406 | 7, 329 | 7,259 | 7,148 | 7,165 | 7,186 | 7,214 | 7, 207 | ${ }^{\text {r } 7.323}$ | r 7, 315 | 7,511 |
|  | 709 | 866 | 672 | 677 | 676 | 668 | 667 | 657 | 647 | 642 | 640 | 647 | 657 | +661 | - 649 | 659 |
| Metal | 93 | 87 | 88 | 86 | 88 | 86 | 88 | 85 | 86 | 86 | 86 | 87 | 88 | 89 | 89 |  |
|  | 182 | 156 | 143 | 154 | 155 | 156 | 157 | 156 | 154 | 153 | 149 | 146 | 145 | 143 | 128 |  |
| Crude petroleum and natural gas..--.--d | 314 | 309 | 318 | 315 | 311 | 306 | 306 | 306 | 305 | 302 | 302 | 302 | 304 | 308 | 311 |  |
| Contract constr | 2.882 | 2, 760 | 3, 023 | 3.075 | 3,021 | 2,981 | 2,825 | 2,575 | 2,298 | 2,282 | 2,328 | 2, 589 | 2, 749 | ${ }^{\text {r } 2,839}$ | 2,994 | 3,050 |
| Transportation and public utilities 9 .-.-.d | 4,017 | 3,923 | 3,977 | 3,971 | 3,971 | 3,953 | 3,943 | 3,927 | 3,863 | 3,863 | 3,880 | 3, 904 | 3,924 | +3,965 | r 3,947 | 3,958 |
| Railroad transportation......-....---- do.... | 887 | 820 | 832 | 835 | 826 | 822 | 816 | 824 | 801 | 799 | 803 | 808 | 815 | 819 | 811 |  |
| Local and interurban passenger transit..do....- | 283 | 270 | 258 | 257 | 268 | 268 | 267 | 269 | 270 | 267 | 262 | 267 | 266 | 261 | 254 |  |
| Motor freight trans | 874 | 875 | 891 | 891 | 907 | 913 | 913 | 895 | 867 | 872 | 879 | 887 | 893 | 919 | 919 |  |
| A ir transportation-.----...-------.--- | 191 | 197 | 201 | 203 | 203 | 202 | 199 | 200 | 200 | 201 | 204 | 205 | 207 | 208 | 192 |  |
| Telephone communieation---.-.------ do...-- | 706 | 695 | 702 | 701 | 694 | 689 | 688 | 686 | 684 | 684 | 685 | 687 | 688 | 692 | 699 |  |
| Electric, gas, and sanitary services.....do...- | 613 | 611 | 622 | 623 | 616 | 608 | 606 | 604 | 602 | 600 | 600 | 601 | 602 | 613 | 618 |  |
| Wholesale and retail trade.-.........-.--- ${ }^{\text {d }}$ | 11,412 | 11,368 | 11,327 | 11,342 | 11,378 | 11,450 | 11,611 | 12,181 | 11,270 | 11, 188 | 11,223 | 11, 470 | 11,476 | -11,582 | 11, 533 | 11,574 |
|  | 3.009 | 3,008 | 3,013 | 3,044 | 3,035 | 3, 049 | 3,05. | 3,062 | 3,021 | 3, 021 | 3,022 | 3,028 | 3,034 | +3.074 | $r 3.087$ | 3, 110 |
| Retail trade. | 8, 403 | 8, 361 | 8,314 | 8,298 | 8. 343 | 8, 401 | 8,560 | 9.119 | 8,249 | 8, 167 | 8, 201 | 8, 442 | 8. 442 | ${ }^{+} 8.508$ | ${ }^{r} 8,446$ | 8,464 |
| Finance, insurance, and rea Serviers and miscellaneous | 2, 684 | 2,748 | 2,795 | 2, 801 | 2,770 | 2,758 | 2,757 | 2,756 | 2,747 | 2,749 | 2, 754 | 2,770 | 2, 780 | + 2,808 | + 2,839 | 2, 841 |
| Servies and miscellaneous Government | 7,361 | 7,516 | 7,631 8,534 | 7,606 8,535 | 7,512 8.904 | 7,618 9,030 | ${ }_{9}^{7.596}$ | 7,573 9,278 | 7,510 9,032 | 7, 545 | 7. 573 | 7,690 | 7,769 | ${ }^{\text {r }} 7,881$ | ${ }^{\sim} 7,885$ | 7,875 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 9,172 | , |  | 4 |
| Total, seasonally adjusted $\dagger$....-.-.----.-.-- do | ${ }^{1} 54,347$ | 154,077 | 54,335 | 54,333 | 54,304 | 54,385 | 54, 52.5 | 54,492 | 54,434 | 54,773 | 54,901 | 55,260 | 55, 403 | -55. 535 | -55, 649 | 55,565 |
| Manufacturing estahlishments.--------- do | 16,762 | 16, 267 | 16,392 | 16,381 | 16,323 | 16,361 | 16,466 | 16,513 | 16, 456 | 16, 572 | 16,682 | 16,848 | 16, 891 | r 16, 923 | -16.919 | 16, 772 |
| Durahle goods industries .--------------- | 9,441 | 9.042 | 9, 138 | 9,131 | 9,105 | 9,112 | 9,213 | 9,244 | 9,217 | 9,312 | 9,385 | 9,490 | 9, 544 | -9,555 | + 9,566 | 9,458 |
| Orinance and accessories | 187 637 | 201 | 202 | 202 | 203 | - 208 | . 206 | 206 | - 207 | - 207 | $\bigcirc 210$ | , 211 | ${ }^{2} 213$ | - 213 | +216 $r$ | - 219 |
| Lumber and wood products.-.-.-....d | 637 <br> 383 | 600 367 | 604 <br> 370 | 603 371 | 603 370 | 600 | 602 373 | 600 375 | 598 | 612 | 610 | 611 | 609 | +611 | $r 607$ | 607 |
| Stone, clay, and glass | ${ }_{595}^{383}$ | 367 567 | 370 575 | 371 578 | 370 573 | $\begin{array}{r}372 \\ 574 \\ \hline\end{array}$ | 373 570 | 375 | 372 | 375 | 379 | 382 | 387 579 | 386 | + 388 | 385 |
| Primary metal industries..----------d | 1,229 | 1,142 | 1,170 | 1,174 | 1,179 | 1,174 | 1.178 | $\begin{array}{r}365 \\ 1,184 \\ \hline\end{array}$ | 559 1,194 | 1, 5111 | 1,217 | $\begin{array}{r}\text { 571 } \\ \hline, 223\end{array}$ | 579 1,199 | $\begin{array}{r}\text { r } \\ +1,1681 \\ \hline\end{array}$ | $\begin{array}{r}r \\ r \\ \hline 1,149\end{array}$ | 585 1,138 |
| Fabricated metal produc | 1,128 | 1,076 | 1,082 | 1,094 | 1,090 | 1,091 | 1,097 | 1,098 | 1,092 | 1,097 | 1,109 | 1.124 | 1,135 | r 1,131 | r 1, 134 | 1,119 |
|  | 1,471 | 1,401 | 1,401 | 1,404 | 1,400 | 1,409 | 1,412 | 1,418 | 1,416 | 1, 421 | 1,437 | 1,453 | 1,460 | +1.470 | ri. 178 | 1,482 |
| Electrical equipment | 1,446 | 1,436 | 1,442 | 1,444 | 1,428 | 1,455 | 1,456 | 1, 471 | 1,477 | I, 495 | 1,510 | 1,528 | 1,541 | +1,554 | r 1, 562 | 1, 552 |
| Transportation equipment.-.-.---..-do | 1,617 | 1,522 | 1,559 | 1,530 | 1,528 | 1,496 | 1,579 | 1,588 | 1,569 | 1,595 | 1,611 | 1,637 | 1,663 | ${ }^{*} 1,687$ | r 1, 686 | 1. 612 |
| Instruments and related products...-do | 354 | - 346 | 1 349 | -349 | + 350 | , 349 | . 351 | 1,352 | + 351 | +352 | - 355 | 1, 356 | 1,359 | ${ }^{1} \cdot 359$ | + +363 | 361 |
| Miscellaneous manufacturing ind...-do | 392 | 382 | 384 | 382 | 381 | 384 | 389 | 387 | 382 | 384 | 385 | 394 | 399 | r 400 | r 401 | 398 |
| Nondurable goods industries..-....---- - ${ }^{\text {d }}$ | 7,321 | 7,225 | 7,254 | 7. 250 | 7.218 | 7,249 | 7,263 | 7. 269 | 7,239 | 7,260 | 7,297 | 7,358 | 7,347 | r 7,368 | ¢ 7, 353 | 7.314 |
| Food and kindred products.-.-------- | 1,793 | 1,780 | 1,773 | 1,7\%0 | 1.769 | 1,787 | 1, 791 | 1,782 | 1,778 | 1,776 | 1,777 | 1,788 | 1, 776 | r1, 774 | r 1,774 | 1,770 |
| Tobacco manufactures....---------- ${ }^{\text {d }}$ - | 94 | -90 | 88 | 90 | 96 | 1, 91 | - 87 | 1,89 | 1, 89 | + 89 | 1, 90 | $\begin{array}{r}1,88 \\ \hline 88\end{array}$ | 1, 88 | +87 | -89 | 1. 92 |
| Textile mill products | 915 | 880 | 887 | 882 | 880 | 882 | 884 | 886 | 884 | 884 | 886 | 889 | 890 | -891 | 886 | 872 |
| Apparel and related produc | 1,228 | 1,200 | 1,208 | 1,213 | 1,194 | 1,204 | 1,203 | 1,211 | 1, 196 | 1, 206 | 1,227 | 1,258 | 1,248 | r 1,257 | r 1,248 | 1, 235 |
| Paper and allied products. | 593 | 590 | 593 | 592 | 589 | 591 | 593 | 597 | 593 | 595 | -599 | 602 | - 604 | +606 | 606 | -605 |
| Printing, publishing, and allied ind._d | 917 | 926 | 932 | 929 | 927 | 925 | 928 | 929 | 926 | 929 | 931 | 934 | 935 | r 937 | ${ }^{\text {r } 937}$ | 934 |
| Chemicals and allied products-...-. | 830 | 830 | 836 | 8335 | 832 | 835 | 837 | 839 | 836 | 841 | 842 | 847 | 849 | +853 +8 | + 8.58 | 855 |
| Petroleum refining and related ind.--d | 212 | 203 | 203 | 205 | 202 | 204 | 197 | 197 | 200 | 200 | 199 | 199 | 199 | 199 | 199 | 198 |
| Rubber and mise, plastic products.-.d | 374 | 365 | 372 | 372 | 372 | 370 | 373 | 377 | 377 | 381 | 384 | 384 | 392 | - 399 | 395 | 391 |
| Leather and leather products.........d | 366 | 361 | 362 | 362 | 357 | 360 | 360 | 362 | 360 | 359 | 362 | 369 | 366 | 365 | +361 | 362 |
|  | 709 | 666 | 672 | 665 | 666 | 661 | 665 | 654 | 653 | 653 | 654 | 656 | 659 | r652 | 649 | 647 |
| Contract construction---.-.-.-.-.-.-.- ${ }^{\text {do }}$ | 2,882 | 2,760 | 2,776 | 2,770 | 2.754 | 2,758 | 2, 719 | 2, 699 | 2, 594 | 2,694 | 2,648 | 2,734 | 2, 716 | -2,671 | 2,749 | 2.748 |
| Transportation and public utilities...... do | 4,017 | 3,923 | 3,942 | 3,939 | 3,939 | 3,929 | 3,927 | 3, 911 | 3,906 | 3,914 | 3,927 | 3,935 | 3, 936 | ${ }_{-}+3,934$ | +3,912 | 3,927 |
| Wholesale and retail trade--.-.-.-.......-do | 11, 412 | 11,368 | 11,437 | 11, 410 | 11,363 | 11,365 | 11,374 | 11, 366 | 11,384 | 11, 447 | 11,460 | 11.546 | 11, 596 | +11.621 | ${ }^{\text {r }} 11,645$ | 11.643 |
| Fervices and miscellaneous | 2,684 | 2,748 7,516 | 2,748 7,533 | 2,757 7,546 | 2,756 7,567 | 2,764 7,580 8,58 | 2,771 7,611 | 2,770 | 2,772 7,640 | 2,774 7,675 | 2,776 7 7 | 2.778 | 2, 786 7,692 | + $\begin{array}{r}+2.788 \\ r 7 \\ \hline\end{array}$ | + +1 | 2. 796 7.813 |
|  | 8,520 | 8.823 | 8,835 | 8,865 | 8,936 | 8,967 | 8,992 | 8,937 | 9,029 | 9,044 | 9,073 | 7,676 | 7,692 |  | ' 7,784 9,199 | 7,813 9,219 |
| Production workers on mfg. payrolls, unadjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted $\dagger$--------.----------- thous | 12,562 | 12,044 | 12,023 | 12, 274 | 12, 107 | 12,379 | 12, 414 | 12,303 | 12,118 | 12,187 |  |  |  |  |  |  |
|  |  |  | 12, 164 | 12, 156 | 12, 104 | 12, 129 | 12, 225 | 12, 257 | 12, 197 | 12,300 | 12,387 | 12, 541 | 12, 366 | $\left\lvert\, \begin{array}{rl} r & 12,516 \\ r & 12,581 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & r 12,410 \\ & r 12,561 \end{aligned}\right.$ | $\begin{aligned} & 12.514 \\ & 12,403 \end{aligned}$ |
| Durable goods industries, unadjusted.. do | 7,021 | 6,613 | 6, 616 | 6, 641 | 6, 753 | 6, 771 | 6,883 | 6, 844 | 6,764 |  | 6,857 | 6, 931 | 6,975 |  | -6,935 | 6,858 |
|  | 89 |  | 6, 709 | 6,699 | $\begin{array}{r}6,673 \\ \hline 97\end{array}$ | $\begin{array}{r}6,676 \\ \hline 98\end{array}$ | 6,766 <br> 98 | 6,797 | 6,760 | 6,846 | 6,903 | 7,000 | 7.037 | -7,035 | + 7, 034 | 6.923 |
|  | 570 | ${ }_{5}^{94}$ | 564 | $\begin{array}{r}94 \\ 568 \\ \hline\end{array}$ | $\begin{array}{r}97 \\ 565 \\ \hline\end{array}$ | $\begin{array}{r}98 \\ 555 \\ \hline\end{array}$ | $\begin{array}{r}98 \\ 542 \\ \hline\end{array}$ | 98 526 | 97 507 | $\begin{array}{r}96 \\ 513 \\ \hline\end{array}$ | 96 509 | $\begin{array}{r}98 \\ 527 \\ \hline\end{array}$ | $\begin{array}{r}98 \\ 546 \\ \hline\end{array}$ | + 97 +571 | 98 +568 | 101 570 |
| Furniture and fixtures...-.....-......- do | 319 | 304 | 300 | 311 | 314 | 317 | 316 | 314 | 308 | 310 | 311 | 313 | 346 | $\begin{array}{r}+571 \\ +317 \\ \hline\end{array}$ | $\begin{array}{r}+568 \\ +315 \\ + \\ \hline\end{array}$ | 570 393 |
| Stone, clay, and glase products......-do | 483 | 455 | 471 | 477 | 477 | 470 | 463 | 449 | 432 | 432 | 435 | 454 | 467 | 476 | + r 478 | 323 482 |
| Primary metal industries -...-....--do | 992 | 914 | 927 | 940 | 955 | 950 | 953 | 960 | 969 | 984 | 991 | 991 | 964 | + 936 | - 904 | 482 902 |
| Blast, furnaces, steel and rolling mills do | 471 | 428 | 442 | 447 | 457 | 451 | 446 | 450 | 460 | 470 | 474 | 473 | 446 | 420 | 398 | 902 |
| Fabricated metal products.-.-.-.-...-d | 869 | 820 | 809 | 831 | 839 | 848 | 856 | 851 | 840 | 837 | 843 | 851 | 861 | + 868 | 854 | 850 |
| Machinery | 1,030 | 964 | 957 | 950 | 960 | 955 | 960 | 977 | 982 | 997 | 1,014 | 1,025 | 1,026 | ¢ 1,034 | r 1, 023 | 1,020 |
| Electrical equipment and supplies...d | 1,987 $\mathbf{1}, 133$ | 963 1,035 | 944 1,033 | 968 | 982 1.012 | -997 | 1,012 | 1,013 | 1,008 | 1,013 | 1,014 | 1,019 | 1,025 | 1, 1.339 | -1,032 | 1,046 |
| Motor vehicles and equipment-----d | 1, 566 | 1,035 492 | $\begin{array}{r}1,033 \\ \hline 505\end{array}$ | 961 430 | 1.013 470 | 1,021 | 1,124 | 1,123 | 1,111 | 1, 119 | 1, 118 | 1,118 | 1,133 | ${ }^{+1,137}$ | r 1, 122 | 1,008 |
| Aircraft and parts...-.....----.---- do | 392 | 379 | 370 | 368 | 479 379 | ${ }_{383}$ | 564 | 565 | 555 | 553 | 551 | 557 | 573 | 580 | 560 |  |
| Instruments and related products....do | 232 | 222 | 218 | 222 | 226 | 226 | 390 290 | ${ }_{227}^{393}$ | 395 295 | 395 | 393 | 382 | 380 | 378 | 386 |  |
| Miscellaneous mfg. industries........ do. | 316 | 306 | 301 | 31.7 | 326 | 334 | 330 | 307 | 288 | 225 295 | 227 299 | 236 308 | 227 315 | $\begin{array}{r}228 \\ +322 \\ \hline\end{array}$ | 226 +316 | 228 330 |
| Nondurable goods industries, unadj $\ldots$. . do Seasonally adjusted | 5,541 | 5,431 | 5,407 | 5,633 5,457 | 5,654 | 5,608 | 5,531 | 5, 459 | 5,354 | 5,367 | 5,383 | 5,407 | 5. 397 | r 5, 491 | ${ }^{\text {r 5 }} 5.475$ | 5,656 |
| Food and kindred prod | 1,211 | 1,191 | 5,455 1,226 | 5,457 1,318 | 5,431 $\mathbf{1}, 335$ | 5,453 1,286 | 5,459 | 5,460 | 5,437 | 5,454 | 5,484 | 5,541 | 5, 529 | -5,546 | +5,527 | 5,480 |
| Tobacco manıfactures..----------.-- do | 1, 83 | $\begin{array}{r}1,791 \\ \hline 79\end{array}$ | 1,226 | 1,318 89 | 1,335 106 | $\begin{array}{r}1,286 \\ \hline 96\end{array}$ | 1,220 ${ }_{8}$ | -1,159 | 1, 109 | 1,088 | 1,086 | 1,111 | 1,121 | 1,176 | +1,224 | 1. 302 |
| Textile mill products.----------------- do | 827 | 793 | 788 | 802 | 106 | $\begin{array}{r}96 \\ 806 \\ \hline\end{array}$ | 88 | - 801 | 79 792 | 75 | 69 794 | 66 796 | 64 797 | 65 803 | 65 | 92 |
| Apparel and related products........do. | 1,094 | 1,067 | 1,034 | 1,100 | 1.082 | 1,087 | 1,092 | 1,084 | 1,062 | 1.093 1,093 | 1, 794 | 796 | 797 | 803 | 786 | 792 |
| Paper and allied products...-......-- do. | 474 | 470 | 1,467 | ${ }^{1}{ }_{475}$ | - 476 | 1,087 | 1,478 | 1,084 477 | 1,062 470 | 1,093 468 | 1,106 471 | 1,096 475 | $\begin{array}{r}1,080 \\ 475 \\ \hline\end{array}$ | r 1,093 483 | $\begin{array}{r}\text { r } 1,072 \\ r \\ \hline\end{array}$ | 1.118 483 |
| Printing, publishing, and allied ind.-do- | 592 | 596 | 594 | 594 | 599 | 602 | 604 | 602 | 592 | 593 | 596 | 596 | 595 | ${ }^{*} 597$ | -592 | 591 |
| Chemicals and allied products--...-do- | 511 138 118 | 506 131 | 506 | 509 | 509 | 510 | 510 | 511 | 509 | 512 | 518 | 527 | 525 | + 520 | -521 | 523 |
| Petroleum refining and related ind...do Petroleum refining $\qquad$ | 113 | 131 107 | 132 106 | 135 | 133 | ${ }_{107}^{132}$ | 126 | 124 | 127 | 127 | 127 | 128 | 129 | 130 | r 129 | 128 |
| Rubher and mise, plastic products.-do | 289 | 280 | $\underline{277}$ | 284 | $\underline{292}$ | 294 | 1296 | 101 | 105 | 105 | 105 | 105 | 104 | 104 | 104 +296 |  |
| Leather and leather products.....-...do.. | 323 | 319 | 318 | 327 | 319 | 317 | 320 | 322 | 319 | 322 | 322 | 318 | 313 | 321 | 296 | 299 327 |

r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Total and components are based on unadjusted data. earnings, and labor turnover have been adjusted to the Mar. 1959 benchmark ind have been converted to the 1957 SIC. Effective Jan. 1959, the data include Alaska and Hawaii.

The revision affects all series; previously published estimates are not directly comparable
with the revised data. Unpublished revisions (prior to Sept. 1900 on new basis are in BLS Bulletin No. 1312 ( $\$ 3.00$ ), available from Gov't. Printing Office, Wash. 25, D.C.
o Includes data for industries not shown separately.

| UnIess otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fely. | Mar. | Apr. | May | Tulte | July | Aug. ${ }^{\text {p }}$ |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Miscellaneous employment data: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline United States.....-- \& 2, 243 \& 2, 251 \& 2,265 \& 2,271 \& 2, 253 \& 2,254 \& 2, 282 \& \({ }^{1} 2,481\) \& 2,252 \& 2,260 \& 2,265 \& 2. 277 \& 2, 284 \& 2. 324 \& 2.339 \& \\
\hline Wash. D.C., metropolitan area.....--- do..-- \& 215 \& 220 \& 220 \& 225 \& 2 \& 221 \& 21 \& \& 22 \& 223 \& 2.3 \& 24 \& 225 \& 235 \& 237 \& \\
\hline Railroad employees (class I railroads) : \& 805 \& 739 \& 752 \& 755 \& 745 \& 743 \& 737 \& 740 \& 721 \& 720 \& 723 \& 728 \& 735 \& 739 \& 731 \& \\
\hline Index, seasonally adjustedor \& 288.6 \& 281.5 \& 81.5 \& 82.4 \& 82.6 \& 83.2 \& 84.0 \& 84.5 \& 78.0 \& 78.8 \& 79.6 \& 80.2 \& 80.4 \& 80.0 \& 79.3 \& \\
\hline INDEXES OF WEEKLY PAYROLLS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Construction (construction workers) \(\dagger\)-1957-59 = 100.. \& 106.9 \& 106.4 \& 120.3 \& 125.0 \& 129.7 \& 121.8 \& 110.1 \& 95.9 \& 81.3 \& 82.4 \& 87.6 \& 101.2 \& 111.6 \& +114.0 \& 125.7 \& \\
\hline Manufacturing (production workers) \(\dagger\)........do...- \& 106.6 \& 105.2 \& 105.7 \& 107.6 \& 108.5 \& 110.5 \& 112.3 \& 112.3 \& 108. 5 \& 109.5 \& 110.9 \& 112.6 \& 113.2 \& 115.1 \& 113.3 \& 113.3 \\
\hline Mining (production workers) .................do.... \& 95.2 \& 89.9 \& 93.0 \& 92.2 \& 93.2 \& 93.9 \& 92.3 \& 90.5 \& 87.8 \& 88.4 \& 88.7 \& 89.7 \& 90.3 \& 92.0 \& 88.9 \& \\
\hline HOURS AND EARNINGS \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& 40.3 \& 40.4 \& \& 40.7 \& \& \\
\hline  \& 39.7 \& 39.8 \& 40.0 \& 40.2
40.0 \& 39.8 \& 40.4
40.2 \& 40.6
40.6 \& 40. 4 \& 39.7
39.8 \& 40.0
40.3 \& 40.5 \& 40.8 \& 40.6 \& 40.5 \& 40.4 \& 40.4
40.2 \\
\hline Average overtime \& 2.4 \& 2.4 \& 2.5 \& 2.6 \& 2.8 \& 2.8 \& 2.9 \& 2.9 \& 2.6 \& 2.5 \& 2.6 \& 2.7 \& 2.8 \& 2.9 \& 2.8 \& 2.8 \\
\hline Durable goods industri \& 40.1 \& 40.2 \& 40.3 \& 40.5 \& 40.0 \& 40.9 \& 41.1 \& 41.3 \& 40.3 \& 40.6 \& 40.8 \& 41.1 \& 41.1 \& 41.2 \& 40.8 \& 40.8 \\
\hline Seasonally adjust \& \& \& 40.5 \& 40.5 \& 39.8 \& 40.6 \& 41.2 \& 41.2 \& 40.3 \& 40.9 \& 41.0 \& 41.3 \& 41.1 \& 41.0 \& 41.0 \& 40.8 \\
\hline A verage overtime. \& 2.4 \& 2.3 \& 2.3 \& 2.5 \& 2.7 \& 2.7 \& 2.9 \& 3.0 \& 2.6 \& 2.5 \& 2. 7 \& 2.7 \& 2.8 \& ¢ 3.0 \& r2.8 \& 2.8 \\
\hline Ordnance and acce \& 40.7 \& 40.8 \& 40.2 \& 40.6 \& 40.9 \& 41.4 \& 41.6 \& 41.7 \& 41.0 \& 41.3 \& 41.6 \& 41.7 \& 41. 4 \& \(\stackrel{+41.3}{ }\) \& + 40.8 \& 40. 6 \\
\hline Lumber and wood products.........-.-do.... \& 39.0 \& 39.5 \& 39.5 \& 40.2 \& 40.1 \& 40.5 \& 39.4 \& 38. 9 \& 37.3 \& 39.3 \& 38.9 \& 39.5 \& 40.4 \& +40.4
41 \& +40.4
+40.4 \& 40.8 \\
\hline Furniture and fixtures-.-----.-.....- do-.-- \& 40.0 \& 39.9 \& 39.8 \& 40.9 \& 41.2 \& 41.3 \& 41.3
41.0 \& 41.7 \& 39.0
38.9 \& 40.2
398 \& 40.6
40.2 \& 40.6
40.9 \& 40.4
41.5 \& 41.0 \& \(\begin{array}{r}+40.4 \\ +41.6 \\ \hline\end{array}\) \& 41.1
41.8 \\
\hline Stone, clay, and glass products . - .-...- - d \& 40.6
39.0 \& 40.7
39.5 \& 41.3
40.3 \& 41.6
39.9 \& 41.3
40.2 \& 41.3
40.3 \& 41.0
40.2 \& 40.1
40.8 \& 38.9
40.8 \& 39.8
40.8 \& 40.2
41.0 \& 40.9
40.9 \& 41.5
39.9 \& 41.5
r 40.1 \& \(\begin{array}{r}\text { ¢ } 41.6 \\ +39.4 \\ \hline\end{array}\) \& 41.8
39.2 \\
\hline Primary metal industries
Blast furnaces, steel and rolling mills do...-. \& 39.0
38.0 \& 39.5
38.7 \& 40.3
39.9 \& 39.9
39.2 \& 40.2 \& 39.5 \& 39.1 \& \begin{tabular}{l}
39.8 \\
\hline 1
\end{tabular} \& 40.7 \& 40.6 \& 40.6 \& 40.4 \& 38.3 \& 38.0 \& 37.4 \& \\
\hline Fabricated \& 40.5 \& 40.5 \& 40.7 \& 41.1 \& 40.1 \& 41.1 \& 41.3 \& 41.4 \& 40.3 \& 40.6 \& 40.9 \& 41.1 \& 41.3 \& 41.7 \& r 41.0 \& 41.2 \\
\hline Machinery \& 41.0 \& 40.9 \& 40.9 \& 40.9 \& 41.0 \& 41.3 \& 41.2 \& 41.9 \& 41.3 \& 41.6 \& 41.9 \& 42.1 \& 42.1 \& 42.1 \& r 41.6 \& 41.6 \\
\hline Electrical equipment and \& 39.8 \& 40.2 \& 39.7 \& 40.4 \& 39.8 \& 40.7 \& 40.8 \& 41.1 \& 40.3 \& 40.3 \& 40.5 \& 40.6 \& 40.7 \& + 40.9 \& - 40.4 \& 40.6 \\
\hline Transportation equipment 9 ¢ --.-.----- d \& 40.7 \& 40.5 \& 40.5 \& 40.2 \& 37.8 \& 41.3 \& 42.7 \& 43.0 \& 41.2 \& 41.0 \& 41.5 \& 41.8 \& 42.2 \& r 41.9 \& 41.8 \& 40.8 \\
\hline Motor vehicles and equipment.......do...- \& 41.0 \& 40.1 \& 40.5 \& 39.7 \& 34.1 \& 41.5 \& 44.1 \& 44. 5 \& 41.7 \& 41.0 \& 41.6
41.9 \& 42.4 \& 43.1
41.6 \& 42.5
41.6 \& 42.6
414 \& \\
\hline  \& 40.9 \& 41.4 \& 40.9 \& 41.1 \& 41.4 \& 41.5 \& 41.8 \& 42.3 \& 41.7 \& 41.8 \& 41.9 \& 41.8 \& 41.6 \& 41.6 \& 41.4 \& \\
\hline Instruments and related products......do.... \& 40.4 \& 40.7
39.5 \& 40.5
39.1 \& 40.9
39.4 \& 41.0
39.8 \& 41.1
40.2 \& 41.3
40.4 \& 41.3
40.0 \& 40.8
39.1 \& 40.5
39.1 \& 40.5
40.1 \& 41.0
40.0 \& 40.9
39.9 \& 41.2
39.9 \& r

39.4 \& 41.1
40.2 <br>
\hline Miscellaneous mfg. industries \& 39.3 \& \& \& \& 30.8 \& \& 40.4 \& \& \& \& \& \& \& \& \& <br>
\hline Nondurable goods industries, unadj......-do \& 39.2 \& 39.3 \& . 7 \& . 8 \& 39.5 \& 39.8 \& 39.9 \& 39.8 \& 39.0 \& 39.2 \& 39.5 \& 39.6 \& 39.8 \& 40.1 \& $\begin{array}{r}r \\ \\ r \\ \\ 30.9 \\ \hline\end{array}$ \& 40.0 <br>
\hline  \& \& \& 39.5 \& 39.3 \& 33.2 \& 39.6 \& 33.7 \& 39.7 \& 39.2 \& 39. 5 \& 39.9 \& 40.2 \& 40.1 \& $\stackrel{40.0}{9}$ \& 39.8
28 \& 39.5 <br>
\hline  \& 2.5 \& 2.5 \& 2.6 \& 2.8 \& 2.9 \& 2.9 \& $\underline{2}$ \& 2.7 \& 2.5 \& 2.5 \& 2.6 \& 2.6 \& 2.8 \& 2.9 \& 2.8 \& <br>
\hline Food and kindred products.............. do \& 40.9 \& 40.9 \& 41.4 \& 41.4 \& 41.6 \& 41.4 \& 41.0 \& 40.9 \& 40.2 \& 40.0 \& 40. 2 \& 40.5 \& 41.1 \& r 41.2 \& $\begin{array}{r}r \\ \hline\end{array} 1.9$ \& 41.5 <br>
\hline  \& 38.2 \& 39.0 \& 38.2 \& 40.1 \& 41.6 \& 40.8 \& 38.3 \& 40.1 \& 36.6 \& 37.4 \& 37.7 \& 38.0 \& 38.4
40.9 \& +38.4 \& +37.2
+40.6 \& 38.0 <br>

\hline Textile mill products .......-....---.- d \& 39.5 \& 39.9 \& 39.9 \& 40.5 \& 40.3 \& 40.9 \& | 41.4 |
| :--- |
| 36.3 | \& 41.1 \& | 40.1 |
| :--- |
| 34.5 |
| 18 | \& 40.5

35.9 \& \& \begin{tabular}{l}
40.7 <br>
36.5 <br>
\hline

 \& 

40.9 <br>
36.5 <br>
\hline
\end{tabular} \& 41.1

36.8 \& $\begin{array}{r}\text { r } \\ + \\ \mathrm{r} 36.6 \\ \mathrm{r} \\ \hline\end{array}$ \& 40.8
37.2 <br>
\hline Apparel and related products...------ do...- \& 35.5 \& 35.4 \& 35.9
428 \& 36.5
43.0 \& 34.5
43.1 \& 35.8
43.0 \& $\begin{array}{r}36.3 \\ 4.3 \\ \hline\end{array}$ \& 35.9
43.0 \& 34.5
42.1 \& 35.9
42.2 \& 36.6
42.5 \& 36.5
42.3 \& 36.5
42.4 \& 36.8
-42.9 \& r 36.5

r
42.7 \& 37.2
42.6 <br>
\hline Paper and allied products .------.-.-- do.... \& 42.2 \& 42.5 \& 42.8 \& 43.0 \& 43.1 \& 43.0 \& 43.2 \& 43.0 \& 42.1 \& 42.2 \& 42.5 \& 42.3 \& 42.4 \& r 42.9 \& \& <br>
\hline Printing, publishing, and alied ind....do. \& 38.5 \& 38.2 \& 38.1 \& 38.3 \& 38.4 \& 38.3 \& 38.3 \& 38.7 \& 37.9 \& 38.1 \& 38.5 \& 38.4 \& 38.4 \& 38.3 \& ${ }^{+} 38.2$ \& 38.2 <br>
\hline Chemicals and allied products.....--.-do \& 41.3 \& 41.4 \& 41.5 \& 41.5 \& 41.2 \& 41.6 \& 41.8 \& 41.6 \& 41.5 \& 41. 4 \& 41.4 \& 41.7 \& 41.8 \& 41.8 \& ${ }^{r} 41.5$ \& 41.5 <br>
\hline Petroleum refining and related ind...--do \& 41.1 \& 41.2 \& 42.0 \& 41.0 \& 41.6 \& 41.7 \& 41.6 \& 40.8 \& 41.7 \& 40.6 \& 40.7 \& 41.3 \& 41.6 \& $\begin{array}{r} \\ \hline\end{array}$ \& +
+42.3
41.6 \& 41.3 <br>
\hline Petroleum refining.- \& 40.8 \& 40.9 \& 41.4 \& 40.3 \& 40.8 \& 40.9 \& 41.4 \& 40.8 \& 42.1 \& 40.7 \& 40.5 \& 41.0 \& 41.2 \& $\begin{array}{r}41.4 \\ \hline\end{array}$ \& $\begin{array}{r}41.6 \\ +40.9 \\ \hline 8\end{array}$ \& <br>
\hline Rubber and mise. plastic prod \& 39.9
36.9 \& 40.3
37.4 \& 40.7
38.3 \& 40.6
37.6 \& 40.8
36.4 \& 40.7 \& 41.2
38.0 \& 41.8
38 \& 40.7
38.7 \& 40.2
38.0 \& 40.6
38.0 \& 41.0
37.1 \& 37.2 \& r 38.3 \& r 38.4 \& 41.2
37.8 <br>
\hline Leather and leather products........-- - ${ }^{\text {do..-- }}$ \& 36.9 \& \& 38.3 \& 37.0 \& 36.4 \& 36.7 \& 38.0 \& \& \& \& 3.0 \& 37.1 \& 37.2 \& \& \& <br>
\hline Nonmanufacturing establishments: $\dagger$ \& \& \& \& \& \& \& \& \& 39.9 \& 40.7 \& 40.9 \& 41.0 \& 40.9 \& 41.3 \& 40.8 \& <br>
\hline Mining ${ }_{\text {M }}$-- --.-- \& 40.4
41.8 \& 40.6
41.4 \& 41.6
41.6 \& 41.1
41.4 \& 41.7 \& 42.1 \& 41.3 \& 4.1 \& 41.3 \& 41.7 \& 41.8 \& 41.7 \& 42.0 \& 42.0 \& 41.1 \& <br>
\hline Coal mining \& 35.5 \& 35.8 \& 38.0 \& 36.6 \& 36.6 \& 37.8 \& 37.6 \& 37.7 \& 37.5 \& 37.6 \& 37.6 \& 37.1 \& 35.0 \& 37.2 \& \& <br>
\hline Crude petroleum and natural gas.....-- -- do..-- \& 42.0 \& 41.8 \& 42.1 \& 41.7 \& 41.6 \& 42.5 \& 41.7 \& 41.7 \& 41.0 \& 41.9 \& 41.9 \& 42.0 \& 41.9 \& 41.6 \& 42.3 \& <br>
\hline  \& 36.7 \& 36.9 \& 37.9 \& 38.5 \& 37.4 \& 38.2 \& 36.5 \& 34.9 \& 33.4 \& 35.1 \& 36.1 \& 36.7 \& 38.1 \& 37.6 \& 38.5 \& <br>
\hline General building eontractors............do \& 35.4 \& 35.8 \& 36.5 \& 37.0 \& 35.9 \& 36.8 \& 35.5 \& 33.8 \& 32.1 \& 34.4 \& 35.0 \& 35.7 \& 36. 7 \& 36.1 \& 36.8 \& <br>
\hline Heavy construction-----------.-.-.-- ${ }^{\text {do }}$ \& 40.7 \& 40.3 \& 41.7 \& 43.1 \& 40.6 \& 42.5 \& 39.0 \& 36.5 \& 34.0 \& 38.3 \& 39.3 \& 39.3 \& 42.2
37.2 \& 41.4 \& 42.9 \& <br>
\hline Special trade contractors-----------.- do \& 35.9 \& 36.2 \& 37.0 \& 37.3 \& 36.7 \& 37.2 \& 36.0 \& 34.9 \& 34.0 \& 34.4 \& 35.5 \& 36.2 \& \& \& 37.4 \& <br>
\hline Transportation and public utilities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Local and suburban transportation-...do.- \& 43.1
41.5 \& 42.9
41.6 \& 43.0

41.7 \& | 43.3 |
| :--- |
| 42.6 | \& 42.9 \& 42.9

42.3 \& 4.3 .3
+1.9 \& 43.0
42.0 \& 42.6
40.9 \& 42.4
41.0 \& 42.8
41.0 \& 42.6
41.2 \& 42.8
41.4 \& 41.9 \& 42.0 \& <br>
\hline Motor freight transportationand storage do Telephone communication $\qquad$ do \& 4.5
39.6 \& 39.4 \& 39.6 \& 39.5 \& 40.3 \& 40.1 \& 39.7 \& 39.5 \& 39.3 \& 39.4 \& 39.3 \& 39.2 \& 39.4 \& 39.7 \& 40.3 \& <br>
\hline Electric, gas, and sanitary services.....do \& 41.0 \& 40.9 \& 41.0 \& 40.9 \& 41.1 \& 41.2 \& 41.3 \& 41.0 \& 41.2 \& 40.8 \& 40.9 \& 40.8 \& 40.8 \& 40.8 \& 41.1 \& <br>
\hline Wholcsale and retail trade.-.-.-..---.-.-. - do \& 39.0 \& 38.8 \& 39.4 \& 39.3 \& 38.8 \& 38.6 \& 38.4 \& 39.0 \& 38.5 \& 38.5 \& 38.6 \& 38.5 \& 38.6 \& 38.9 \& 39.3 \& <br>
\hline  \& 40.5 \& 40.5 \& 40.7 \& 40.6 \& 40.5 \& 40. 6 \& 40.6 \& 40.8 \& 40.4 \& 40.3 \& $\stackrel{40.5}{3.8}$ \& 40.6 \& 40.6 \& 40.7 \& 40.9 \& <br>
\hline Retai! trade§ \& 38.5 \& 38.1 \& 38.8 \& 38.6 \& 38.0 \& 37.8 \& 37.5 \& 38.3 \& 37.7 \& 37.7 \& 37.8 \& 37.6 \& 37.7 \& 38.2 \& 38.6 \& <br>
\hline Services and miscellancous: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Hotels, tourist courts, and motels......do-.-- \& 39.9 \& 39.6
38.8 \& 40.8
39.1 \& 41.1
38.7 \& 39.4
38.7 \& 39.9
39.1 \& 39.0
38.8 \& 39.07 \& 38.9
37.9 \& 39.0
38.0 \& 39.1
38.6 \& 38.9
39.4 \& 39.3
39.9 \& 39.7
39.5 \& 40.1
39.2 \& <br>
\hline Laundries, cleaning and dyeing plants _do...- \& 38.8 \& 38.8 \& 39.1 \& 38.7 \& 38.7 \& 39.1 \& 38.8 \& 38.7 \& 37.9 \& 38.0 \& 38.6 \& 39.4 \& 39.9 \& 39.5 \& 39.2 \& <br>
\hline Arerage weekly gross earnings per worker on pay rolls of nonagricultural establishments: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufacturing establishmentst.-.--- dollars \& 89.72 \& 92. 34 \& ${ }^{93} 20$ \& 92.86 \& 92. 73 \& 94.54 \& 95. 8.2 \& 96.63 \& 94.88
103.17 \& 95.20
103.53 \& 95. 91 \& 96.56
105.22 \& ${ }^{96.80}$ \& 105.47 \& 90.50
T 104.04 \& 95.75
103.63 <br>
\hline Durable goods industries .-.-----------. do \& 9.44 \& 100. 10 \& \& 100. 44 \& 1100.00 \& 102. 16 \& 144.39 \& 105.32 \& 103.17
115.21 \& 103.53
116.47 \& ${ }^{104.45}$ \& 105.22
118.43 \& 105.22 \& +105.47 \& + $\begin{array}{r}104.04 \\ ז 115.46\end{array}$ \& <br>
\hline Ordnance and accessoriec.....---------- d \& ${ }^{108.67}$ \& 113.42
77 \& $1!1.76$
78.21 \& 112.87
79.19 \& 114.11
81.00 \& 115.92
81.41 \& - 116.98 \& 117.18
763 \& $\begin{array}{r}115.21 \\ 73 \\ \hline 1\end{array}$ \& 116.47
76.24 \& 117.31
75.08 \& 118.43 \& 117.16
79.59 \& r 116.88
$r 80.40$ \& $r 115.46$
$r 80.40$ \& 114.90
81.19 <br>
\hline Lumber and wood produrts-.--........- \& 73.71 \& 77.03 \& 78.21 \& 79.19 \& 81.00 \& 81.41 \& 78.41 \& 76. 63 \& 73.48 \& 76.24 \& 75.08 \& 77.82 \& 79.59 \& r80.40 \& r 80.40 \& 81.19 <br>
\hline Fumiture and fixtures....------....-- do \& 75.20 \& 76.21 \& 75.62 \& 78.12 \& 79.52 \& 81.12 \& 80.12 \& 81.32 \& 75.66 \& 77. 59 \& 78.76 \& 78.76 \& 78.38 \& 79.95 \& r 78.38 \& 80.15 <br>
\hline Stone, clay, and glass products.........d. \& 9297 \& 95.24 \& 97. 06 \& 98.18 \& 97.47 \& 97.58 \& 97.17 \& 95.04 \& 92.97 \& 94.33 \& 95.68 \& 98.16 \& 99. 60 \& 100.43 \& r 101.09 \& 101. 57 <br>
\hline Primary metal industries. .-.-------.--- do. \& 109.59 \& 114.95 \& 117.68 \& 116. 11 \& 118.19 \& 119.29 \& 119.39 \& 121.58 \& 122.81 \& 122.81 \& 123.41 \& 123.11 \& 118.50 \& r 119.10 \& r116. 23 \& 115.64 <br>
\hline Fabricated metal products \& 98.82 \& 100.85 \& 101. 75 \& 102.34 \& 99.45 \& 102.75 \& 104.18 \& 105.16 \& 1102.36 \& 102. 72 \& 103. 48 \& 104. 39 \& 105.73 \& 106.75 \& r 104.96 \& 105.47 <br>
\hline  \& 104.55 \& 107. 16 \& 107. 16 \& 106. 75 \& 107.83 \& 109.03 \& 109.18 \& 111.87 \& 110.27 \& 111.49 \& 112. 71 \& 113.67 \& 114.09 \& 114.09 \& r112.32 \& 112.32 <br>
\hline Electrical equipment and supplies....- ${ }^{\text {do.-- }}$ \& 90.74 \& 94.47 \& 93.69 \& 94.94 \& 93.53 \& 96.05 \& 96. 70 \& 97.82 \& 95.91 \& 95.91 \& 96.39 \& 97.44 \& 97. 68 \& ${ }_{\text {r } 98.16}$ \& r 96.96 \& 97. 44 <br>
\hline  \& 111.52 \& 113.81 \& 113.90 \& 112.96 \& 106. 9.9 \& 117.99 \& 123.83 \& 125.13 \& 118.66 \& 117.26 \& 118.69 \& 119.97
100.04 \& \& \& \& <br>
\hline Instruments and related products....-. do.- \& 93.73 \& 97.27 \& 96. 80 \& 97.75 \& 97.99 \& 95.64 \& 99.53 \& 99. 95 \& 99.14 \& 98.82 \& 98.42 \& 100.64

78.80 \& $$
99.80
$$ \& \[

r 100.94

\] \& \[

r 99.55

\] \& \[

$$
\begin{array}{r}
100.70 \\
78.75
\end{array}
$$
\] <br>

\hline Miscellaneous mfg. industries..--...... do... \& 74.28 \& 75.84 \& 74. 29 \& 74.47 \& 76.02 \& 76.78 \& 77.57 \& 78. 40 \& 77.03 \& 77.42 \& 79.00 \& 78.80 \& 78. 60 \& -78.60 \& \& <br>

\hline | ${ }^{\tau}$ Revised. $\quad p$ Preliminary. |
| :--- |
| ${ }^{1}$ Includes Post Office employees hired for the C |
| such enployees in the United States in Dec. 1961. |
| o'Effective with Mar. 1962 Survey, index is sh | \& | ristmas |
| :--- |
| ${ }^{2}$ Based |
| wn on | \&  \& ere wer justed period. \& about ata. \& \[

5,000

\] \& \[

$$
\begin{array}{r}
\dagger \\
\text { separ }
\end{array}
$$

\] \& ec corre tely. \& spondin §Excep \& note, b eating \& tom p nd drin \& S-13. ing plac \& \[

$$
\begin{aligned}
& \text { of Inclen } \\
& \text { s. }
\end{aligned}
$$
\] \& les data \& for ind \& stries n \& ot shown <br>

\hline
\end{tabular}

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Ang. ${ }^{\text {p }}$ |

EMPLOYMENT AND POPULATION-Continued

| HOURS AND EARNINGS-Continued <br> A verage weekly gross earnings per worker on payrolls of nonagricultural estab. $\dagger$-Continued All manufacturing estab. $\dagger$ - Continued Nondurable roods industries | 80.36 |  | 84.16 | 83. 58 | 33.74 | 84.77 | 85. 39 | $85.57$ | 84.24 | $\begin{aligned} & 84.28 \\ & 90.00 \end{aligned}$ | $85.32$ | 85. 54 | $\begin{aligned} & 86.37 \\ & 92.48 \end{aligned}$ | 87.02 | r 86.80 | 86.40 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 86.30 | 89.16 | 90.25 | 88.60 | 89.44 | 89.84 | 89.79 |  |  |  |  |  |  |  | +93.86 |  |
| Tobacco manufactures. | 64.94 | 69.03 | 71.05 | 68.17 | 67.39 | 69.36 | 69.32 | 72.98 | 66.25 | 68.82 | 72.01 | 74. 10 | 75.65 | 76.03 | + 73.28 | 68.40 |
| Textile mill products | 63. 60 | 65.04 | 64.64 | 66.02 | 66.09 | 67.08 | 68.31 | 67.82 | 66.17 | 66.83 | 68.54 | 68.38 | 69.12 | -69.46 | r 68.21 | 68.54 |
| Apparel and related products...-......do | 56.45 | 57.70 | 58.16 | 59.86 | 56.93 | 60.14 | 60.62 | 59.95 | 57.62 | 59.95 | 61.49 | 60.96 | 60.59 | 61.09 | +60. 59 | 62.12 |
| Paper and allied products...--.-.....-do | 95.37 | 99.45 | 100.58 | 101. 05 | 102.15 | 101.91 | 102.38 | 101.91 | 100.20 | 100.01 | 101.15 | 101.10 | 101.34 | r 102.96 | '103.33 | 103.09 |
| Printing, puhlishing, and allied ind....-do | 102.80 | 105.05 | 104.39 | 105.33 | 106. 37 | 105. 71 | 106. 09 | 107.97 | 105.36 | 106.68 | 107.42 | 107.90 | 107. 90 | 107.62 | -107.34 | 107. 34 |
| Chemicals and allied products....-....do | 103.25 | 106. 81 | 107.90 | 107. 49 | 107. 53 | 108. 58 | 109.52 | 108.99 | 109.56 | 108.47 | 108. 05 | 108.84 | 109. 52 | r111. 19 | ז110.81 | 109.98 |
| Petrolcum refining and related ind | 118.78 | 124.42 | 126. 42 | 122.59 | 126.88 | 125, 93 | 126.46 | 123.62 | 128.44 | 123.02 | 123.32 | 125.55 | 126.05 | r127.68 | ז129.44 | 123.49 |
| Rubber and mise. plastic products | 92.97 | 96. 72 | 98. 90 | 97.85 | 98.74 | 98.49 | 100.12 | 102.83 | 99.31 | 97.28 | ${ }^{98.25}$ | 99.63 | 101.19 | r104. 58 | -101. 84 | 101.76 |
| Leather and leather products..... | 60.52 | 62.83 | 63.58 | 62.79 | 61.83 | 62.76 | 64.98 | 66.18 | 66.18 | 64.98 | 65.36 | 63.81 | 63.98 | ${ }^{-65.88}$ | ${ }^{\text {r } 65.66 ~}$ | 65.39 |
| Nonmanufacturing establishments $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105. 44 | 107. 18 | 110.24 | 108.09 | 109. 06 | 111.19 | 109.88 | 109.89 | 108.93 | 110.30 | 110.84 | 110.70 | 109. 61 | 111. 10 | 109. 34 |  |
| Metal minin | 111. 19 | 113.44 | 114.40 | 113.02 | 114.68 | 117.88 | 115.64 | 118.30 | 116.88 | 117.59 | 118.29 | 118.01 | 119. 28 | 118.86 | 116.31 |  |
| Coal mining | 110.76 | 111.34 | 119.32 | 113.83 | 114.19 | 117. 18 | 116.94 | 117.62 | 117.38 | 116.94 | 117.69 | 116.12 | 108.15 | 115.69 | 101. 99 |  |
| Crude petroleum and natural | 103.32 | 105.75 | 106. 93 | 104. 67 | 106.08 | 107.95 | 106.75 | 107. 17 | 106.60 | 108.52 | 108.52 | 109.20 | 108. 52 | 107.74 | 110.83 |  |
| Contract fonstruction .-...-...-.-...-.-. - do | 112. 67 | 117.71 | 119.76 | 122.05 | 120, 43 | 123.00 | 118.26 | 114.82 | 111.22 | 113.37 | 118.05 | 120.01 | 123. 44 | 121.45 | 125.90 |  |
| General building contractors...........-. ${ }^{\text {do }}$ | 103. 72 | 108.83 | 110.23 | 111.74 | 109.85 | 112.98 | 110.05 | 106.13 | 102.08 | 106. 30 | 109.55 | 112.10 | 114.14 | 111.91 | 115.92 |  |
| Ifeary construction. | 114. 77 | 118.48 | 122.60 | 127. 15 | 121.80 | 127.08 | 117.00 | 111.33 | 104.72 | 109.16 | 114.36 | 116. 33 | 124.07 | 122.13 | 129.13 |  |
| Special trade contractors. | 118.11 | 123.08 | 125.06 | 126.45 | 126. 25 | 127.97 | 124. 20 | 121.80 | 119.34 | 119.37 | 123.90 | 126.34 | 129. 46 | 127.72 | 131.65 |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local and suburban transportation....-d | 94. | 98.24 | 98.47 | 99. 16 | 98. 67 | 98.24 | 100.02 | 99. 33 | 100.11 | 99.22 | 99. 30 | 100. 11 | r 100.58 | 101.48 | 100.73 |  |
| Motor freight transportation and storage -do | 104. 17 | 108. 16 | 108.42 | 111. 19 | 111.14 | 111.67 | 111.04 | 111.72 | 108.79 | 109.47 | 110.70 | 112.06 | 112.61 | 114.39 | 115.08 |  |
| Telephone communication ..--...-...- do | 89. 50 | ${ }_{112}^{93.38}$ | 113. 46 | 112.62 | 97.53 | 96. 64 | 96. 47 | 96. 38 | 95.89 | 96.14 | 95. 89 | 95.65 | 96.14 | 97. 66 | 99.94 |  |
| Electric, gas, and sanitary services .-.-. ${ }^{\text {d }}$ | 108.65 | 112. 48 | 112.34 | 112.07 | 114.26 | 114.95 | 115.64 | 114.80 | 115.77 | 114.65 | 115.34 | 115.46 | 115.46 | 115.87 | 117.14 |  |
| Wholesale and retail trade | 70.98 | ${ }_{93} 94$ | 74.07 | 73 | 73.72 | 73.34 | 73.34 | 73.32 | 73.92 | 73.92 | 74. 50 | 74.31 | 74. 88 | 75. 86 | 76.64 |  |
| Wholesale trad | 91.13 | 93.56 | 94.42 | 93.79 | 94.77 | 94.60 | 95.00 | 95.47 | 94.13 | 94.30 | 95.18 | 95.82 | 96. 22 | 96.87 | 97.34 |  |
| Retail trade§ | 62.37 | 64.01 | 65.57 | 65.23 | 64. 60 | 64.64 | 64.13 | 64.73 | 64.84 | 65.22 | 65.39 | 65. 42 | 65.98 | 66.85 | 67.55 |  |
| Finance, insurance, and real estate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banking.- | 67.15 | ${ }^{69} 19$ | 69. 56 | 69.19 | 69.37 | 70.12 | 70.31 | 70.87 | 71.24 | 71.23 | 71. 62 | 71.62 | 71. 42 | 71. 80 | 72.18 |  |
| Insuranee carriers | 87.41 | 89.8 | 90.05 | 90.34 | 90.26 | 90.35 | 90. 58 | 91.72 | 92.19 | 92.60 | 92.62 | 93.20 | 93.25 |  | 94.07 |  |
| Hotels. tourist courts, and motels.....-d | 43.89 | 45.54 | 44.88 | 45.21 | 45.31 | 47.08 | 46.41 | 46.80 | 46.29 | 46.41 | 46. 53 | 46.29 | 46.77 | 47.64 | 47.72 |  |
| Laundries, cleaning and dyeing plants..d | 48.11 | 49.28 | 49.68 | 48.76 | 49.15 | 50.05 | 49.66 | 49. 54 | 48. 89 | 48.64 | 49.41 | 50.83 | 51.87 | 51.35 | 50.57 |  |
| A verage hourly gross earnings per worker on payrolls of nonagricultural establishments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A! manufacturing estabishments $\dagger$. .......doliars-- | 2.26 | 2. 22 | 2.33 | 2.31 2.24 | 2.33 2.25 | 2. ${ }_{2}$ | - ${ }^{2.36}$ | 2.38 2.30 | 2. 39 | 2. 38 | 2. 38 | 2. 39 | 2.39 | 2.39 3.31 | 2.39 2.31 | 2.37 2.29 |
| Durable goods industri | 2.43 | 2.49 | 2.49 | 2.48 | 2.50 | 2.51 | 2.54 | 2.55 | 2.56 | 2.55 | 2.56 | 2.56 | 2.56 | 2.56 | 2.55 | 2.54 |
| Excluding overtimeo | 2.36 | 2.42 | 2.42 | 2.41 | 2.41 | 2.43 | 2.45 | 2.46 | 2.48 | 2.47 | 2.48 | 2.48 | 2.47 | 2.47 | 2.47 | 2.46 |
| Ordnance and accessoric | 2.67 | 2.78 | 2.78 | 2.78 | 2.79 | 2.80 | 2.81 | 2.81 | 2.81 | 2.82 | 2.82 | 2.84 | 2.83 | 2.83 | +2.83 | 83 |
| Inmber and wood products....-.....-. ${ }^{\text {d }}$ | 1.89 | 1. 95 | 1.98 | 1.97 | 2.02 | 2.01 | 1.99 | 1.97 | 1.97 | 1.94 | 1.93 | 1.97 | 1.97 | $r 1.99$ | r 1.98 | 1.99 |
| Furniture and fivtures | 1.88 | 1. 91 | 1.90 | 1.91 | 1.93 | 1. 94 | 1.94 | 1.95 | 1.94 | 1.93 | 1.94 | 1.94 | 1.94 | 1.95 | 1.94 | 1.95 |
| Stone, clay, and glass products........- do | 2.29 | 2.34 | 2.35 | 2.36 | 2.36 | 2.37 | 2.37 | 9.37 | 2. 39 | 2.37 | 2.38 | 2.40 | 2.40 | 2. 42 | 2.43 | 2.43 |
| Primary metal industries....-.....-. do | 2.81 | 2.91 | 2. 92 | 2.91 | 2.94 | 2. 96 | 2.97 | 2.98 | 3.01 | 3.01 | 3.01 | 3.01 | 2.97 | 2.97 | 2. 95 | 2.95 |
| Blast furnaces, steel and rolline mills do | 3.08 | 3.20 | 3.21 | 3.19 | 3.21 | 3.26 | 3.28 | 3.29 | 3.32 | 3.33 | 3. 33 | 3.32 | 3.27 | 3.28 | 3.27 |  |
| Fabricated metal products........-...-do. | 2.44 | 2.49 | 2. 50 | 2.49 | 2.48 | 2.50 | 2.52 | 2.54 | 2.54 | 2.53 | 2.53 | 2.54 | 2. 56 | 2.56 | 2.56 | 2.56 |
| Machinery | 2.55 | 2. 62 | 2.62 | 2.61 | 2.63 | 2.64 | 2.65 | 2.67 | 2.67 | 2.68 | 2. 69 | 2.70 | 2.71 | 2.71 | 2.70 | 2.70 |
| Electrical equipment and sur | 2. 28 | 2. 35 | 2. 36 | 2.35 | 2.35 | 2. 36 | 2.37 | 2. 38 | 2. 38 | 2.38 | 2. 38 | 2.40 | 2.40 | 2.40 | 2. 40 | 2.40 |
| Transportation equipmento | 2.74 | 2.81 | 2. 79 | 2.81 | 2. 81 | 2.84 | 2.90 | 2. 91 | 2.88 | 2.86 | 2.86 | 2.87 | 2.89 | 2.89 | 2. 90 | 2.91 |
| Motor vehicles and equipment | 2.81 | 2. 87 | 2.85 | 2.87 | 2.84 | 2.88 | 2.98 | 3.0) | 2.94 | 2.91 | 2.91 | 2.94 | 2.97 | 2.95 | 2.97 |  |
| Aircraft and parts | 2.70 | 2. 78 | $\stackrel{2.76}{2}$ | 2.78 | 2.80 | 2.82 | 2.83 | 2.84 | 2.84 | 2.83 | 2.83 | 2.84 | 2.84 | 2.85 | 2.85 |  |
| Instruments and related produc | 2.32 | 2. 39 | 2. 39 | 2. 39 | 2.39 | 2.40 | 3.41 | 2.42 | 2.43 | 2. 44 | 2. 43 | 2.44 | 2.44 | ${ }^{+} 2.45$ | 2.44 | 2.45 |
| Miscellaneous mfg. industric | 1.89 | 1. 92 | 1.90 | 1.89 | 1.91 | 1.91 | 1.92 | 1.96 | 1.97 | 1.98 | 1.97 | 1.97 | 1.97 | -1.97 | 1.97 | 1.96 |
| Nondurable goods indust | 2.05 | 2.11 | 2. 12 | 2. 10 | 2.12 | 2. 13 | 2.14 | 2.15 | 2.16 | 2.15 | 2. 16 | 2.16 | 2.17 | 2.17 | r2. 17 | 2.16 |
| Excluding overtimeo | 1.99 | 2.05 | 2.05 | 2.13 | 2.05 | 2.06 | 2.10 | 2.08 | 2.09 | 2.08 | 2.09 | 2.09 | 2.09 | 2. 10 | r2. 10 | 2.08 |
| Fond and kindred products-.-.......- ${ }^{\text {do }}$ | 2.11 | 2. 18 | 2. 18 | 2.14 | 2.15 | 2. 17 | 2.19 | 2.22 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | '2. 24 | 2.21 |
| Tohacco manufactures...--.-........-- - do | 1.70 | 1.77 | 1.86 | 1.70 | 1.62 | 1.70 | 1.81 | 1.82 | 1.81 | 1.84 | 1.91 | 1.95 | 1.97 | 1.98 | -1.97 | 1.80 |
| Textile mill products | 1.61 | 1. 63 | 1. 62 | 1.63 | 1.64 | 1. 64 | 1.65 | 1. 65 | 1.65 | 1.65 | 1.68 | 1.68 | 1.69 | 1.69 | 1.68 | 1.68 |
| Apparel and related produc | 1.59 | 1. 63 | 1. 62 | 1.64 | 1.6. 6 | 1. 68 | 1. 67 | 1.67 | 1. 67 | 1. 67 | 1. 68 | 1. 67 | 1. 66 | 1. 66 | ${ }_{\sim}^{r} 1.66$ | 1.67 |
| Paper and allied products | 2.26 | 2.34 | 2.35 | 2.35 | 2.37 | 2.37 | 2.37 | 2.37 | 2.38 | 2.37 | 2.38 | 2.39 | 2.39 | 2.40 | - 2.42 | 2.42 |
| Printing, publishing, and allied ind..--do | 2. 67 | 2. 75 | 2.74 | 2.75 | 2.77 | 2.76 | $\stackrel{2.77}{ }$ | 2.79 | 2.78 | 2.80 | 2.79 | 2.81 | 2.81 | 2.81 | 2.81 | 2.81 |
| Chemicals and allied products | 2. 50 |  | 2. 60 |  | 2.61 | 2.61 | 2.62 | 2.62 | 2.64 | 2.62 | 2.61 | 2.61 | 2.62 | 2. 66 | $\stackrel{+2.67}{ }$ | 2.65 |
| Petroleum refining and related ind....-- ${ }^{\text {do }}$ | 2. 89 | 3.02 | 3.01 | 2. 99 | 3.05 | 3.02 | 3.04 | 3.03 | 3.08 | 3.03 | 3.03 | 3.04 | 3.03 | 3.04 | ${ }^{+} 3.06$ | 2.99 |
| Petroleum refining | 3.02 | 3.16 | 3.17 | 3.15 | 3.21 | 3.17 | 3.19 | 3.17 | 3.21 | 3. 16 | 3.15 | 3.17 | 3.17 | 3.18 | 3.21 |  |
| Rubher and mise. plastic uro | 2.33 | 2. 40 | 2.43 | 2.41 | 2. 42 | 2. 42 | 2. 43 | 2.46 | 2.44 | 2.42 | 2.42 | ${ }^{2} .43$ | 2.45 | r2. 49 | 2.49 | 2.47 |
| Leather and leather products | 1.64 | 1. 68 | 1. 66 | 1.67 | 1.70 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.72 | 1.72 | 1.72 | 1.72 | 1.71 | 1.73 |
| Nonmanufacturing establishments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining 9 ----------------------------- do | 2. 61 | 2. 64 | 2.65 | 2.63 | 2. 66 | 2. 66 | 2.68 | 2. 70 | 2.73 | 2.71 | 2.71 | 2.70 | 2.68 | 2. 69 | 22. 68 |  |
| Metal mining | 2.66 | 2.74 | 2.75 | 2.73 | 2.75 | 2.80 | 2.80 | 2.81 | 2.83 | 2.82 | 2.83 | 2.83 | 2.84 | 2.83 | 2.83 |  |
| Crade petroleum and natural gas......................... | 3. 12 | 3. 11 | 3. 14 | 3.11 | 3.12 | 3.10 | 3.11 | ${ }^{3} 12$ | 3.13 | 3. 11 | 3.13 | 3.13. | 3.19 | 3.11 |  |  |
| Crude petroleum and natural gas....... do Contract construction................ | 2. 46 | 2. 53 | 2. 54 | 2.51 | 2.55 | 2. 54 | $\frac{2}{3} 56$ | 2. 57 | 2. 60 | 2. 59 | 2.59 | $\stackrel{ }{9}$ ? 60 | 2.59 | 2. 59 | 2.62 |  |
|  | 3.07 | 3.19 | 3. 16 | 3.17 | 3.22 | 3. 22 | 3.24 | 3. 29 | 3. 33 | 3. 23 | 3. 27 | 3.27 | 3. 24 | 3. 23 | 3. 27 |  |
|  | 2.93 | 3.04 | 3.02 | 3.02 | 3.06 | 3.07 | 3.10 | 3.14 | 3. 18 | 3.09 | 3. 13 | 3.14 | 3.11 | 3.10 | 3.15 |  |
| Iteavy construction --.................. do | 2.82 | 2. 94 | 2. 94 | 2.95 | 3.00 | 2.99 | 3.00 | 3.05 | 3.18 | 2.85 | 2.91 | 2.96 | 2.94 | 2.95 | 3.01 |  |
| Special trade contractors | 3.29 | 3. 40 | 3.38 | 3.39 | 3.44 | 3. 44 | 3.45 | 3.49 | 3.51 | 3.47 | 3. 49 | 3.49 | 3. 48 | 3.48 | 3.52 |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local and suburban transportation.....do- | 2. 20 | 2. 29 | 2.29 | 2.29 | 2. 30 | 2.29 | 2. 31 | 2.31 | 2.35 | 2. 34 | 2. 32 | 2.35 | 2.35 | 2. 36 | 2.37 |  |
| Motor freight transportation and storage do .... Telephone communication | 2. 51 | 2. 60 | 2. 60 | 2.61 | 9.64 | 2. 64 | 2.65 | 2. 616 | 2. 66 | 2. 67 | 2. 70 | 2.72 | 2.72 | 2.73 | 2.74 |  |
| Telephone communication ---.-.------ do------ | 2.26 2.65 | 2.37 2.75 | 2.36 2.74 | 2.37 2.74 | 2.42 2.78 2. |  | ${ }^{2} 243$ | 2.44 2.80 | 2. 44 | 2. 44 | 2. 4.4 | $\stackrel{9}{9} 44$ | 2. 44 | 2. 26 | 2.48 |  |
| Eleetrie, gas and sanitary services | 2.65 | 2.75 | 2.74 | 2.74 | 2.78 | 2.79 | 2.80 | 2.80 | 2.81 | 2.81 | 2.82 | 2.83 | 2.83 | 2.84 | 2.85 |  |
| Wholesale and retail trade.........-.-.--- do | 1.82 | 1.88 | 1.88 | 1.88 | 1.90 | 1.90 | 1.91 | 1.88 | 1.92 | 1.92 | 1.93 | 1.93 | 1.94 | 1.95 | 1.95 |  |
| Wholesale trade. | 2. 2.25 | 2.31 | ${ }^{2} .32$ | 2.31 1 | 23.34 | 2. 33 | $\cdots$ | 2. 34 | 2. 33 | 2. 34 | 2. 35 | 2. 36 | 2. 37 | 2.38 | 2.38 |  |
|  | 1.62 | 1. 68 | 1.69 | 1.69 | 1.70 | 1.71 | 1.71 | 1.69 | 1.72 | 1.73 | 1. 73 | 1.74 | 1.75 | 1.75 | 1.75 |  |
| Sorvices and miscellaneotis: <br> llotels, tourist courts, and motels...... do | 1.10 |  |  |  |  |  |  | 1.20 | 1.19 | 1. 19 | 1. 19 | 1.19 | 1.19 | 1.20 | 1. 19 |  |
| Laundries, cleaning and dyeing plants. . do..... | 1.24 | 1.27 | 1.27 | 1.26 | 1.27 | 1.28 | 1.28 | 1.28 | 1.29 | 1.28 | 1.28 | 1. 29 | 1.30 | 1.30 | 1. 29 |  |
| ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. <br> tisee corresponding note, bottom p. s-13. <br> SExcent eating and drinking places. <br> elucludes data for industries not shown separat <br> $0^{\circ}$ Derived by assuming that overtime hoters are |  |  |  |  |  | from The in each | E FO Vutional 33 citic | Indust sed on located | $\begin{gathered} \text { e numb } \\ \text { througt } \end{gathered}$ |  | untry, | $\begin{aligned} & \text { ISING } \\ & B . K \\ & \text { ads pab } \\ & \text { represen } \end{aligned}$ | INDEX hisher! in ting the |  |  |  |


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

EMPLOYMENT AND POPULATION-Continued

| HOURS AND EARNINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous wages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. 699 | 2. 827 | 2.851 | 2.860 | 2.862 | 2.871 | 2.877 | 2. 877 |  | 2.889 |  | 2.901 |  |  |  |  |
|  | 4.031 | 4. 190 | 4.215 | 4.223 | 2.862 | 4.245 | 2.877 4.253 | 2.877 4.253 | 2. 878 4.257 | 2. 889 4.273 | 2.897 4.283 | 4. 2801 | 2. 933 4.316 | 2. 4.321 | 2.957 4.356 | 2.981 4,395 |
| Farm, without board or rm., ist of mo.....do.... | 1.97 | 1.99 | 1.04 |  |  | . 93 |  |  | 1.11 |  |  | 1.07 |  |  | 1.06 |  |
| Railroad wages (average, class I) .--.-.-.-.-do.... | 2.616 | 2.675 | 2.684 | 2.654 | 2.692 | 2.674 | 2. 681 | 2. 700 | 2. 678 | 2.729 | 2. 678 |  |  |  |  |  |
| Road-building, com. labor (qtrly.).........do... | 12.09 | ${ }^{\text {t } 2.14}$ | 2. 17 |  |  | 2. 25 |  |  | 2. 15 |  |  | 2.25 |  |  |  |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Help-wanted advertising, seas. adj. $\oplus \ldots \ldots 1957=100 \ldots$ | 94.2 | 85.9 | 82.6 | 86.1 | 84.8 | 95.9 | 99.1 | 96.9 | 102.3 | 105.9 | 106.3 | 106.1 | 106.0 | 98.5 | 97.9 |  |
| Labor turnover in manufacturing estab.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate, total mo. rate per 100 employees - | 3.8 | 4.1 | 4. 4 | 5.3 | 4.7 | 4. 3 | 3.3 | 2. 6 | 4.1 | 3.5 | 3.7 | 4.0 | 4.3 | 5.0 $r$ | p 4.3 |  |
|  | 2.2 | 2.2 | 4.0 2.5 | 4. 1 | 3.7 3.0 | 4.4 2.7 | 4.0 1.9 | 3.8 1.4 | 4.4 2.2 | 4.1 2.0 | 4.3 2.2 | 4. 4 2.4 | 4.3 2.8 | +3.9 +3.4 | ${ }^{p} 3.9$ |  |
|  | 4.3 | 4.0 | 4.1 | 4.1 | 5.1 | 4.1 | 4.0 | 4.0 | 3.9 | 3.4 | 3.6 | 3. 6 | 3.8 | +3.8 | p3.8 |  |
| Seasonally adjusted |  |  | 4.3 | 3.8 | 4.1 | 3.6 | 3.9 | 4.1 | 3.9 | 3.9 | 3.8 | 3.7 | 4.1 | +4.3 | \% 4.0 |  |
| Quit.-...--.-........ | 1. 3 | 1. 2 | 1. 2 | 1.7 | 2.3 | 1.4 | 1.1 | . 9 | 1.1 | 1.1 | 1.2 | 1.3 | 1.5 | 1.5 | P1.4 |  |
| Layoff | 2.4 | 2. 2 | 2.3 | 1.7 | 2.0 | 2.0 | 2. 2 | 2.6 | 2.1 | 1.7 | 1.6 | 1.6 | 1.6 | 1. 6 | p 1.8 |  |
| Industrial disputes (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beainning in month: <br> Work stoppages. number.- | 278 | 281 | 352 | 355 | 315 | 324 | 257 | 142 | 265 | 225 | 260 | 320 | 440 | 410 | 350 |  |
| Workers involved | 110 | 121 | 102 | 84 | 314 | 226 | 86 | 37 | 160 | 67 | 98 | 125 | 195 | 155 | 90 |  |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages Workers involved.-------------.-- |  |  | 553 178 | 605 <br> 157 | 573 372 | 568 275 | 501 160 | 366 86 | 400 185 | 330 100 | 350 136 | 460 355 | 625 240 | 650 300 | 575 |  |
| Workers involved.......-..............-.thous.-- |  |  | 177 1,460 | 157 1,320 | - $\begin{array}{r}372 \\ 2,580\end{array}$ | 2, 278 | 160 1,500 | 86 855 | 185 1,040 | 100 808 | 136 1,180 | 155 1.240 | 240 2,650 | 300 2,880 | , 189 |  |
| Man-days idle during month..--.-.-.-.--do.-.- | 1,600 | 1,360 | 1,460 | 1,320 | 2,580 | 2, 480 | 1,500 | 855 | 1,040 | 808 | 1,180 | 1,240 | 2,650 | 2,880 | 2.040 | -------- |
| E MPLOY MENT SERVICE AND UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 485 | 492 | 501 | 603 | 607 | 596 | 511 | 448 | 465 | 425 | 511 | 577 | 656 | 605 | 580 |  |
| Unemployment insurance programs: Insured unemployment, all programs.....do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, all programs.....-.do..... State programs: | 2,067 | 22,481 | 22,133 | ${ }^{2} 1,905$ | 21,715 | 21,651 | 2 1,816 | 22,174 | 2 2, 659 | 22,579 | 22,374 | 2 1,968 | 21,686 | ? 1,577 | 2 1, 666 |  |
|  | 1,434 | 1,516 | 1,501 | 1. 248 | 1.081 | 1,219 | 1,406 | 1,658 | 1,974 | 1,286 | 1,171 | 1,147 | 1,133 | 1.083 | 1,395 |  |
| Insured unemployment, weekly avg ..-do....- | 1,906 | 2,300 | 1,958 | 1, 744 | 1,558 | 1,502 | 1,662 | 2, 017 | 2,486 | 2,415 | 2,218 | 1,831 | 1,570 | 1,469 | 1,543 | 1,469 |
| Percent of covered employment: ${ }^{7}$ Unadjusted | 4.8 | 5. 6 | 4. 8 | 4.3 | 3.8 | 3.7 | 4.1 | 5.0 | 6.2 | 6.0 | 5.5 | 4.5 | 3.9 | 3.6 | 3.8 |  |
| Seasonally adjusted. |  |  | 5.3 | 5.2 | 5.1 | 5.1 | 5.1 | 4.8 | 4.7 | 4.5 | 4.4 | 3.9 | 3.8 | 4.0 | 4.3 |  |
| Beneficiaries, weekly average....-.-.-. - thous-- | 1,640 | 2,004 | 1,665 | 1,589 | 1,374 | 1,283 | 1,334 | 1,577 | 2,055 | 2,127 | $\stackrel{2}{2} .073$ | 1,688 | 1,389 | 1.311 | 1,264 |  |
|  | 227.2 | 285.2 | 224.0 | 237.2 | 185.0 | 180.9 | 190.9 | 218.5 | 314.9 | 287.2 | 310.2 | 239.6 | 215.0 | 188.9 | 187.0 |  |
| Federal employees, insured unemployment thous.- | 33 | 33 | 32 | 31 | 28 | 28 | 29 | 31 | 36 | 36 | 34 | 29 | 26 | 24 | 26 | 26 |
| Veterans' program (UCX): <br> Initial claims | 29 | 28 | 29 | 30 | 25 | 24 | 22 | 20 | 24 | 21 | 26 | 25 | 22 | 25 | 30 |  |
|  | 54 | 67 | 60 | 58 | 52 | 47 | 47 | 49 | 52 | 49 | 49 | 45 | 40 | 40 | 46 |  |
| Beneficiaries, weekly average.-........-do..-- | 52 | 65 | 56 | 57 | 53 | 46 | 44 | 46 | 51 | 49 | 47 | 45 | 39 | 39 | 40 |  |
|  | 7.0 | 9.0 | 7.3 | 8.2 | 6.9 | 6.3 | 6.1 | 6.0 | 7.4 | 6.1 | 6.5 | 6.0 | 5.7 | 5.4 | 5.7 | -------- |
| Railroad program: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications..-.-...-.---.----.-.-.- thous.-- | 31 72 | ${ }_{92} 91$ | 100 83 | 26 74 | 19 | 14 74 | 15 | 13 77 |  | 7 80 | 5 74 | 4 64 |  | 7 4 |  |  |
| Insured nnemployment, weekiy avg .-do. ${ }_{\text {a }}$ | 13.1 | 91 16.8 | 12.7 | 16.2 | 13.6 | 74 13.8 | 13.8 | 13.4 | 86 16.2 | 13.7 | 74 14.8 | 64 11.8 | 9.1 | 43 78 | 52 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7.8 |  |  |

## FINANCE


#### Abstract

\section*{BANKING}

Open market paper outstanding, end of mo. Bankers' acceptances--.............................. Commercial and finance co. paper, total ommercial and finance co. paper, total $\ddagger \ldots$....do... Placed through dealers $\ddagger$............................. Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm. Total, end of mo Farm mortgage loans: Federal land banks. Loans to cooperatives.-. Bank debits: Unadjusted: Total (344 centers)............................................ $\$$. New York City 6 other leading centers easonally adjusted:* Total ( 344 centers) 6 Now York City - other leading centers  Federal Reserve banks, condition, end of mo. Assets, total 9. Reserve bank credit outstanding, total \& .do.. Discounts and advances. U.S. Government securities

Liabilities, total $\%$ Deposits, total 아 $\qquad$  Member-bank reserve balances Ratio of gold certificate reserves to deposit and  Revised. p Preliminary. ${ }^{1}$ Quarterly average. ${ }^{2}$ Eacludes persons under Temporary Fxtended Compensation program and under atended duration provisions (thous.): 1961--July, 542 and 3, respectively; Aug.,451; 2 ; Sept., o, M, Oct, 121, ;3, $\oplus$ See note, bottom p. S-15. \& See corresponding note, bottom p. S-13.



*New series. Data prior to 1961 for labor turnover appear in BLS Bulletin No. 1312;
lata prior to 1961 lor bank debits will be shown later.
Insured unemployment, as of average covered employment in a 12 -month period.
flonthy rerisions prior to May 1961 (Aug. 1959-July 1960 for placed through dealers
IIncludes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
Q Includes data not shown separately.

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

## FINANCE-Continued


${ }^{r}$ Kevised. ${ }^{1}$ Average for Der. 2 Elfertive Sept. 1961, data for several categories have been revised to reflect rechassification of loans; this change reduced commercial and industrial loans in Sept. by a not of $\$ 135 \mathrm{mil}$, Guarterly averaqe.
Monthy average. tRevised to reflect new coverage and revised classification of eposits (for details, see the June and July 1961 issues of Federal Reserve Bulletin). mestic 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 (indfvidual loan items are shown gross; i.e., before deduction of valuation reserves) Olncludes data not shown separately. 8 For bond yields, see p. S-20. Junc figure which is as of June 30 (end of fiscal year). $\ddagger$ Revised to incorporite new bepuch mark data; revisions back to July 1055 appear in the Dec. 1961 Federal Reserve Bulletin.

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feh. | Mar. | $\mathrm{A}_{\mathrm{p}} \mathrm{r}$. | May | June | July | Ans. |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSUMER CREDIT \(\ddagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Installment credit extended and repatd: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 4, 109 \& 3,999 \& 3,905 \& 4,234 \& 3,789 \& 4, 244 \& 4, 275 \& 4, 754 \& 3,756 \& 3,566 \& 4,301 \& 4,658 \& 4.858 \& 4.830 \& 4.641 \& \\
\hline  \& 1,451 \& 1,315 \& 1,365 \& 1.395 \& 1,168 \& 1,452 \& 1,402 \& 1,289 \& 1,320 \& 1.284 \& 1.574 \& 1,688 \& 1,787 \& 1.755 \& 1. 709 \& \\
\hline Other consumer goods paper \& 1.296 \& 1,207 \& 1,113 \& 1,229 \& 1,200 \& 1,3109 \& 1,327 \& 1.750 \& 1.039 \& 972 \& 1,161 \& 1,287 \& 1,346 \& 1,358 \& 1.249 \& \\
\hline  \& 1.453 \& 1,477 \& 1,427 \& 1, 610 \& I, 421 \& I, 492 \& 1,546 \& 1,715 \& 1,397 \& 1,310 \& 1.566 \& 1,683 \& 1,725 \& 1,717 \& 1,683 \& \\
\hline  \& 3, 813 \& 3, 951 \& 3.885 \& 4,053 \& 3, 839 \& 4, 102 \& 4,037 \& 4,010 \& 4,073 \& 3,780 \& 4,229 \& 4,077 \& 4. 250 \& 4. 164 \& 4,233 \& \\
\hline  \& 1,348 \& 1,355 \& 1,362 \& 1,396 \& 1,327 \& 1, 441 \& 1,355 \& 1,289 \& 1,402 \& 1,262 \& 1,435 \& 1,384 \& 1,447 \& 1,405 \& 1. 451 \& \\
\hline Other consumer goods paper............. do \& 1,131 \& 1,186 \& 1,145 \& 1.198 \& 1, 159 \& 1,221 \& 1,197 \& 1,194 \& 1,205 \& 1, 197 \& 1,285 \& 1,210 \& 1,256 \& 1,226 \& 1,234 \& \\
\hline All other -.......... \& 1,334 \& 1,410 \& 1.378 \& 1,459 \& 1,353 \& 1,440 \& 1,485 \& 1,527 \& 1,466 \& 1,321 \& 1,509 \& 1,483 \& 1,547 \& 1,533 \& 1,548 \& \\
\hline \begin{tabular}{l}
Adjusted: \\
Extende
\end{tabular} \& \& \& 3,909 \& 4,038 \& 3,942 \& 4, 209 \& 4,317 \& 4,315 \& 4,194 \& 4,302 \& 4,363 \& 4,625 \& 4.593 \& 4.477 \& 4, 580 \& \\
\hline Automoblle paper \& \& \& 1,300 \& 1,302 \& 1,271 \& 1, 405 \& 1,511 \& 1,471 \& 1,474 \& 1,496 \& 1,526 \& 1,606 \& 1.604 \& 1. 536 \& 1. 601 \& \\
\hline Other consumer goo \& \& \& 1,184 \& 1,212 \& 1, 199 \& 1, 254 \& 1, 249 \& 1,316 \& 1, 185 \& 1,281 \& 1,257 \& 1,382 \& 1,312 \& 1,308 \& 1,332 \& \\
\hline  \& \& \& 1. 425 \& 1,524 \& 1,472 \& 1, 550 \& 1,557 \& 1,528 \& 1,535 \& 1,525 \& 1,580 \& 1,637 \& 1.677 \& 1,633 \& 1,647 \& \\
\hline Repaid, total.....-........................... do \& \& \& 3,937 \& 3.994 \& 3.956 \& 4.028 \& 4, 017 \& 4, 051 \& 3. 979 \& 4,066 \& 4,094 \& 4,108 \& 4. 180 \& 4.159 \& 4,239 \& \\
\hline  \& \& \& 1,364 \& 1,362 \& 1,351) \& 1,372 \& 1,359 \& 1,361 \& 1,380 \& 1. 369 \& 1,393 \& 1,403 \& 1,418 \& 1.402 \& 1,430 \& \\
\hline Other consumer goods paper \& \& \& 1,183
1,390 \& 1,197
1,435 \& 1.190
1.416 \& 1,210
1,446 \& 1,188
1.470 \& 1, 1,453 \& 1,147 \& 1,253
1,44 \& 1,226
1,475 \& 1.217 \& 1, 234 \& 1. 230 \& 1, 271 \& \\
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Net cash transactions with the public: \(0^{7 *}\) mil \(\$\) \& 8,191 \& 8,161 \& 3,793 \& 9,357 \& 10,236 \& 3, 872 \& 8, 554 \& 8. 868 \& 5,968 \& 9,567 \& 10.685 \& 7,060 \& \& 13,042 \& \& \\
\hline Payments to \& 7,891 \& 8,728 \& 7,902 \& 10,552 \& 8,266 \& 9,385 \& 9, 218 \& 8.576 \& 8,726 \& 8,967 \& 8. 2643 \& 9,074 \& 10,850
9,160 \& -9,503 \& 9.314 \& \\
\hline Excess of receipts, or payments (-).........do \& 299 \& -567 \& -4, 109 \& -1,195 \& 1,970 \& \(-5,512\) \& \(-663\) \& 292 \& -2,758 \& 600 \& 2.422 \& -2,014 \& 1,690 \& 3,539 \& -4.747 \& \\
\hline \begin{tabular}{l}
Seasonally adjusted quarterly totals: \\
Recelnts \(\qquad\) do
\end{tabular} \& \& \& \& \& 24,900 \& \& \& 25.300 \& \& \& 24.600 \& \& \& 26, 800 \& \& \\
\hline  \& \& \& \& \& 26, 200 \& \& \& 26.900 \& \& \& 27,800 \& \& \& 26, 800 \& \& \\
\hline Excess of recelpts, or payments ( - )......do \& \& \& \& \& -1,400 \& \& \& -1,600 \& \& \& \(-3,200\) \& \& \& 0 \& \& \\
\hline Budget receipts and expenditures: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Receints, total \\
Recetpts net
\end{tabular} \& 8,333
6,626 \& 6,513 \& 3,779
2,982 \& 8,713
6,367 \& 10,285
8,945 \& 3.811
3.141 \& 8,007
6,424 \& 8.980
7.967 \& 5,959
5,357 \& 9, 773
6.729 \& 12, 3.54 \& 8,153
5,754 \& 10,658 \& \(\stackrel{\text { v }}{ } \times 13,315\) \& 4. 540 \& \\
\hline Customs.-- \& -91 \& -88 \& \({ }^{2} 91\) \& \({ }^{6,398}\) \& \(\begin{array}{r}\text { 8,945 } \\ \hline 90\end{array}\) \& \(\begin{array}{r}3,141 \\ \hline 105\end{array}\) \& \(\begin{array}{r}106 \\ \hline 8\end{array}\) \& 7
+88
+8 \& 5, 100 \& 6.729
85 \& 9,104 \& \(\begin{array}{r}5,754 \\ \hline 99\end{array}\) \& 7,024
104 \& \(\begin{array}{r}\text { pror } \\ \hline\end{array}\) \& 3.
103 \& \\
\hline Individual income taxes..................- do \& 3,838 \& 3, 933 \& 1,487 \& 4, 814 \& 4. 679 \& 1,614 \& 4,891 \& 3.363 \& 3.570 \& 5,910 \& 3.728 \& 5,348 \& 6,243 \& \({ }^{p} 4,980\) \& 1.497 \& \\
\hline Corporation income taxes. .-. .-.....-....- \({ }^{\text {do }}\) \& 1,891 \& 1,766 \& 520 \& , 382 \& 3,251 \& 408 \& , 377 \& 3,322 \& 466 \& 400 \& 5,879 \& 445 \& 469 \& p 5.377 \& 52.5 \& \\
\hline  \& 1, 008 \& 1,039
1,508 \& -306 \& 1,821 \& -884 \& 241 \& 1,266 \& \({ }^{505}\) \& 353 \& 2,080 \& 1.188 \& 745 \& 2,266 \& \({ }^{p} 1,071\) \& 450 \& \\
\hline Other internal revenue and recelpts...-. do \& 1,506 \& 1,508 \& 1,382 \& 1,597 \& 1,380 \& 1,443 \& 1,368 \& 1,701 \& 1,470 \& 1,298 \& 1,456 \& 1,516 \& 1,576 \& \({ }^{p} 1,787\) \& 1,965 \& \\
\hline  \& 6, 464 \& \(\begin{array}{r}7.039 \\ \hline 739\end{array}\) \& 6.322 \& 7. 731 \& 6,771 \& 7, 796 \& 7, 485 \& 7. 168 \& 7,395 \& 6, 858 \& 7. 749 \& 7. 289 \& 7.229 \& p 7,983 \& 7.252 \& \\
\hline Interest on public debt .-..---.-.-.-.-.-- do \& 773
429 \& 739
445 \& 765
422 \& 730 \& 727
418 \& 713 \& 740
437 \& 781 \& 803 \& 755 \& +733 \& 777 \& 775 \& \(p 842\)
\(p+400\) \& 828 \& \\
\hline Veterans' services and henefits...-......-. - do \& 429
3,808 \& \(\begin{array}{r}445 \\ 4,013 \\ \hline 1.855\end{array}\) \& 422
3,453 \& 471
4,046 \& \(\begin{array}{r}418 \\ 3.852 \\ \hline\end{array}\) \& \(\begin{array}{r}438 \\ 4,067 \\ \hline\end{array}\) \& 437
4.253 \& \(\begin{array}{r}471 \\ 4.258 \\ \hline 1.828\end{array}\) \& 471
4,316 \& 449
4.094 \& 1449
14597 \& 438 \& 433 \& pr 400 \& 442 \& \\
\hline  \& 3,808
1,510 \& 4,013 \& 3,453
1.742 \& 4,046
2,434 \& 3,852
1,777 \& 4,067
2,587 \& 4.253
2,055 \& 4,258
1,836 \& 4,316
1,890 \& 4,094 \& \(\begin{aligned} \& 1 \\ \& 1 \\ \& 1 \\ \& 1\end{aligned}, 972\) \& 4,315 \& 4,785 \& or 4,970 \& 3.947 \& \\
\hline All other expenditures....-..............-- do \& 1,510 \& 1.895 \& 1,742 \& 2,434 \& 1,777 \& 2,587 \& 2,055 \& 1,836 \& 1,890 \& 1,575 \& \({ }^{1} 1,972\) \& 1,766 \& 1,241 \& pr 1,983 \& 2,114 \& \\
\hline \begin{tabular}{l}
Public debt and guaranteed obligations: \\
Gross debt (direct), end of mo., total........ . . hil. \$..
\end{tabular} \& 3290.22 \& \({ }^{2} 296.17\) \& 292.40 \& 293.71 \& 293.75 \& 295. 66 \& 297.01 \& 296.17 \& 296.51 \& 296.98 \& 296.09 \& 296.95 \& 299.17 \& 298.20 \& 297.88 \& 301.84 \\
\hline Interest bearing, total.............----.-.... do \& 288.82 \& 2292.69 \& 289.00 \& 290.66 \& ¢90. 77 \& 292.71 \& 293. 60 \& 292.69 \& 293.11 \& 293.55 \& 292.48 \& 293.36 \& 295. 52 \& 294.44 \& 293. 92 \& 297.96 \\
\hline Public issues.----------------------- do \& \({ }_{2}^{2} 242.47\) \& 2
2
2
249.17 \& 244.80 \& 245.09 \& 245.77 \& 248.82 \& 249.39 \& 249.17 \& 250. 81 \& 250.80 \& 249.68 \& 251.24 \& 251.23 \& 249.50 \& 250 \& 252.48 \\
\hline Held by U.S. Govt. investmentacets. do \& \({ }_{2}^{2} 10.64\) \& \({ }_{2}^{2} 10.89\) \& 10. 93 \& 10.81 \& 10.81 \& 11.01 \& 11.08 \& 10. 89 \& 11. 32 \& 11.27 \& 11. 50 \& 11.47 \& 11.46 \& 11.36 \& \& \\
\hline Special issues -----------------------10 \& \({ }^{2} 44.35\) \& 2

233.52
2 \& 44. 20 \& 4.5. 57 \& 45.01 \& 43. 89 \& 44. 22 \& 43.52 \& 42. 30 \& 42.75 \& 42.81 \& 42.12 \& 44.29 \& 44. 94 \& 43.80 \& 45.48 <br>
\hline Noninterest bearing.----.-..-........-...- \& ${ }^{2} 3.40$ \& ${ }^{2} 3.48$ \& 3.41 \& 3.06 \& 2.98 \& 2.95 \& 3.41 \& 3.48 \& 3.40 \& 3.43 \& 3.60 \& 3.59 \& 3. 66 \& 3.76 \& 3.96 \& 3. 44 <br>
\hline Guaranteed obligations not owned by U.S. Treasury, end of month bil. $\$$ \& ${ }^{2} .16$ \& 2.33 \& . 24 \& . 25 \& . 27 \& .30 \& . 31 \& . 33 \& . 35 \& . 37 \& . 40 \& . 41 \& 43 \& . 44 \& . 45 \& 4. <br>

\hline | U.S. savings bonds: |
| :--- |
| A mount outstanding, end of month...... do. | \& ${ }^{2} 47.53$ \& ${ }^{2} 47.79$ \& 47.81 \& 47.87 \& 47.89 \& 47.95 \& 48.03 \& 47.79 \& 47.78 \& 47.81 \& 47.81 \& 47.81 \& \& 47.82 \& 47.86 \& <br>

\hline Sales, series E and H. \& . 36 \& . 38 \& . 34 \& . 39 \& .34
.38 \& . 37 \& . 36 \& . 34 \& + 48 \& $\begin{array}{r}\text { r } \\ \hline .81 \\ \hline\end{array}$ \& . 37 \& 17.815
.35 \& 47.81
.35 \& 47.82
.36 \& 47.86
.36 \& 4. 9.94 <br>
\hline Redemptions.. \& . 56 \& .47 \& . 42 \& . 44 \& . 42 \& . 41 \& . 38 \& .71 \& 62 \& 44 \& . 48 \& . 46 \& . 46 \& . 48 \& 45 \& . 46 <br>
\hline LIFE INSURANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Institute of Life Insurance: |
| :--- |
| Assets, total, all U.S. life insurance compantes | \& ${ }^{2} 119.58$ \& ${ }^{2} 126.82$ \& 123. 38 \& 123. 90 \& 124.41 \& 125.176 \& 125.71 \& 126.59 \& 127.31 \& 127.73 \& 128.11 \& 128.57 \& 128.93 \& 129. 14 \& \& <br>

\hline Bonds (book value), domestic and foreign, total \& 258.56 \& ${ }^{2} 80.93$ \& 60. 22 \& 60. 44 \& 124.41
60.59 \& 60. 86 \& 61.02 \& 61.05 \& 61.66 \& 61.85 \& 62.06 \& 128.57
62.38 \& 128.33
62.63 \& 62.73 \& \& <br>
\hline  \& 26.43 \& ${ }^{2} 66.13$ \& 6. 44 \& 6. 44 \& 6.39 \& 6. 10 \& 6. 36 \& 6.10 \& 6.31 \& 6.34 \& 6.26 \& 6.35 \& 6.32 \& 6. 23 \& \& <br>
\hline State, county, municipal (U.S.)....... do \& ${ }^{2} 3.59$ \& 2
2
2
1089 \& 3.79 \& 3.82 \& 3.85 \& 3.87 \& 3.90 \& 3.92 \& 3.96 \& 3.96 \& 4.08 \& 4.06 \& 4.05 \& 4.06 \& \& <br>
\hline Publie utility (U.S.)---------------.- do \& ${ }^{2} 15.95$ \& ${ }^{2} 16.92$ \& 16.05 \& 16.12 \& 16. 14 \& 16. 15 \& 16.17 \& 16. 21 \& 16. 23 \& 16. 25 \& 16.29 \& 16.30 \& 16.32 \& 16.37 \& \& <br>
\hline  \& ${ }^{2} 3.64$ \& 2 3.58
2927.15 \& 3.68
26.19 \& 3. 68 \& 3.67 \& 3.67 \& 3. 66 \& 3. 66 \& 3. 65 \& 3.64 \& 3.64 \& 3.63 \& 3.62 \& 3.61 \& \& <br>
\hline Industrial and miscellaneous (U.S.) ...-do... \& ${ }^{2} 25.45$ \& 227.15 \& 26.19 \& 26.30 \& 26.45 \& 26.67 \& 26.81 \& 26.95 \& 27.23 \& 27.35 \& 27.48 \& 27.67 \& ${ }^{\text {r }} 27.82$ \& 29.18 \& \& <br>
\hline Stocks (book value), domestic and foreign, total \& \& ${ }^{3} 6.26$ \& 4.38 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Preferred (U.S.)...............-.........do.- \& 24.98
21.79 \& 2. 2.20
2.03
2 \& 4.38
2.05 \& 4.42
2.09 \& 4.47
2.07 \& $\stackrel{4.52}{2.08}$ \& 4.58
2.09 \& 4. 78
2.10 \& 4. 82

2.11 \& | 4.86 |
| :--- |
| 2.12 | \& 4. 89

2.12 \& 4.93

2.13 \& | 4.97 |
| :--- |
| 2.14 | \& 4.95

2.17 \& \& <br>
\hline  \& ${ }^{2} 3.12$ \& ${ }^{2} 4.14$ \& 2. 26 \& 2.28 \& 2.33 \& 2. 38 \& 2.42 \& 2.60 \& 2.64 \& 2.67 \& 2.69 \& 2.71 \& 2.74 \& 2. 70 \& \& <br>
\hline Mortgage loans, total \& ${ }^{2} 41.77$ \& ${ }^{2} 44.20$ \& 43.05 \& 43.22 \& 43.38 \& 43.58 \& 43.82 \& 44. 24 \& 44. 38 \& 44. 49 \& 44. 64 \& 44.75 \& 44.95 \& 45. 14 \& \& <br>
\hline  \& ${ }^{2} 38.79$ \& $\stackrel{21.03}{ }$ \& 39.96 \& 40.10 \& 40.25 \& 40. 44 \& 40.66 \& 41.07 \& 41.21 \& 41.30 \& 41.42 \& 41.52 \& 41.68 \& 41.86 \& \& <br>
\hline  \& ${ }^{2} 3.76$ \& $\because 4.01$ \& 3.87 \& 3.90 \& 3.92 \& 3.94 \& 3.95 \& 3.97 \& 3.97 \& 3.99 \& 3.99 \& 4.01 \& 4.02 \& 4.04 \& \& <br>
\hline Policy loans and premium notes........... do \& ${ }^{2} 5.23$ \& ${ }^{2} 5.73$ \& 5. 54 \& 5. 58 \& 5.62 \& 5.65 \& 5.68 \& 5.72 \& 5.77 \& 5. 79 \& 5.83 \& 5.88 \& 5.93 \& 5.98 \& \& <br>
\hline  \& ${ }^{2} 1.33$ \& ${ }^{2} 1.39$ \& 1.30 \& 1.29 \& 1.30 \& 1.33 \& 1.37 \& 1.39 \& 1. 28 \& 1.28 \& 1. 20 \& 1.21 \& 1.22 \& 1.20 \& \& <br>
\hline  \& ${ }^{2} 3.94$ \& ${ }^{2} 4.29$ \& 5.02 \& 5.06 \& 5.14 \& 5. 18 \& 5.28 \& 5.44 \& 5.43 \& 5.46 \& 5.49 \& 5.41 \& 5. 22 \& 5.10 \& \& <br>
\hline Payments to policyholders and beneficiaries in U.S., total. mil. $\$$ - \& 676.5 \& 734.2 \& 658.6 \& 728.5 \& 673.4 \& 723.1 \& 711.3 \& 967.5 \& 808.9 \& 704.3 \& 830.8 \& 714.1 \& $\begin{array}{r}577.5 \\ \hline\end{array}$ \& 749.6 \& \& <br>
\hline  \& 278.8 \& 298.4 \& 261.9 \& 313.7 \& 287.2 \& 286.7 \& 292.7 \& 320.7 \& 349.1 \& 295.6 \& 350.1 \& 300.4 \& 342.0 \& 316.5 \& \& <br>
\hline Matured endowment \& 56.1 \& 59.6 \& 52.9 \& 56.4 \& 52.8 \& 62.3 \& 10.8 \& 70.0 \& 74.7 \& 56.8 \& 62.9 \& 57.6 \& 59.2 \& 56.3 \& \& <br>
\hline  \& 10.3 \& 11.1 \& 9.9 \& 11.4 \& 10.4 \& 11.6 \& 10.9 \& 11.3 \& 12.5 \& 10.9 \& 11.1 \& 11.6 \& 12.8 \& 12.1 \& \& <br>
\hline Annuity payments.-.----..........----... do \& 60.2 \& 64.2 \& 65.7 \& 63.1 \& 59.9 \& 65.7 \& 62.7 \& 56.4 \& 91.0 \& 66.3 \& 72.0 \& 66.7 \& 67.7 \& 68.2 \& \& <br>
\hline  \& 136.1 \& 149.4 \& 144.5 \& 151.5 \& 132.0 \& 151.7 \& 140.7 \& 163.7 \& 152.7 \& 140.4 \& 156.9 \& 141.5 \& 157.2 \& 142.7 \& \& <br>
\hline Policy dividends---1--.-.-.....-......--do.-
Life Insurance Agency Management Associntion: \& 135.0 \& 151.6 \& 118.7 \& 132.4 \& 131.1 \& 145. 1 \& 143.5 \& 345.4 \& 128.9 \& 134.3 \& 177.8 \& 136.3 \& 138.6 \& 153.8 \& \& <br>
\hline Life Insurance Agency Management Association:
Insurance written (new paid-for insurance): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Insurance written (new paid-for insurance):
Value, estimated total. ${ }_{\text {a }}$. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 6,201 \& 6,570 \& 6, 187 \& 6,391 \& 5.924 \& 6, 898 \& 6. 755 \& 7. 519 \& 6. 039 \& 5,925 \& 6,834 \& 6, 352 \& 6,757 \& 6,704 \& 6, 222 \& <br>
\hline Ordinary --- \& 4,349
1,279 \& 4,515
1,472 \& 4,301
1,306 \& 4,437 \& 4,206 \& 4,777 \& 4,979 \& 5,072 \& 3.905 \& 4,233 \& 4,849 \& 4,631 \& 4,791 \& 4,666 \& 4,528 \& <br>
\hline  \& 1,279
573 \& 1,472
583 \& 1,306
580 \& $\begin{array}{r}1.375 \\ \hline 579\end{array}$ \& J. 145
573 \& 1. 511 \& 1. 185 \& 1.921
526 \& 1,645 \& 1,127 \& 1,364 \& 1,110 \& 1,341 \& 1,463 \& 1. 146 \& <br>
\hline  \& 573 \& 583 \& . 0 \& 519 \& \& \& 591 \& 526 \& 489 \& 565 \& 621 \& 611 \& 625 \& 575 \& 548 \& <br>
\hline
\end{tabular}

Rot Revised, ${ }^{p}$ Preliminary. ${ }^{1}$ Data beginning Mar. 1962 reflect revised classifications; annual statement values. $\ddagger$ See similar footnote on p. S-17. the Budget).

[^12]| Unless otherwise stated, statistics throngh 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATTSTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Premiums collecter (LIAMA):* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total life insurance premiums.-..-.-......mil. \$-- | 953 | 994 | 964 | 987 | 931 | 1. 002 | 989 | 1, 135 | 1.062 | 966 | 1.087 | 992 | 1,022 | 1,009 | 1,041 |  |
|  | 695 | 729 | 713 | 725 | 693 | 739 | 734 | 760 | 790 | 718 | 813 | 739 | 770 | 752 | 771 |  |
| Group and wholesale | 136 | 145 | 143 | 153 | 133 | 152 | 148 | 148 | 155 | 143 | 166 | 146 | 144 | 150 | 161 |  |
| Industria | 122 | 120 | 108 | 109 | 105 | 112 | 107 | 227 | 118 | 106 | 108 | 107 | 107 | 107 | 109 |  |
| MONETARY STATISTICS |  |  |  |  |  |  | * |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of yr. or mo.) mil. \$.- | ${ }^{1} 17,767$ | ${ }^{1} 16,889$ | 17,527 | 17,451 | 17,376 | 17, 300 | 16,975 | 16, 889 | 16,815 | 16,790 | 16,508 | 16,495 | 16, 434 | 16,435 | r16. 147 | 16,098 |
| Net release from carmark \$..............do.-- | -165 | - 58 | -3 | -23 | - 4 | -43 | -272 | -65 | - -64 | - -37 | - 142 | - -82 | -78 | -60 | -310 | 16,08 |
|  | 137 | 64, 583 | 193 | 42,118 | 63, 065 | 70.051 | 14,068 | 52,755 | 2x, 224 | 30, 897 | 52,845 | 14,065 | 31,032 | 14,000 | 14,005 |  |
|  | 27,919 | 4,684 | 2,399 | 9,246 | 4,949 | 4,009 | 11,540 | 10,769 | 2,021 | 19, 7 OL | 10, 622 | 2,228 | 16,290 | 3,340 | 2,039 |  |
| Production, world total .........-.-.-......do. | 297,900 | -101,700 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62, 400 | 66.900 | 67, 700 | 68.800 | 68,500 | 68,900 | 69. 200 | 67,800 | 70,060 | 67,400 | 72,900 | 72.300 | 74,000 | 75, 200 |  |  |
|  | 13,400 | +212,958 | 12, 600 | 12.500 | 12, 100 | 12,700 | 13, 000 | 12,900 | 12,600 | 11, 400 | 12,800 | 12, 400 | 12,300 | 11,800 |  |  |
|  | 3 4,900 | ${ }^{-3} 4,567$ | 3,800 | 3,800 | 4,500 | 3,900 | 4,100 | 3,400 | 3,500 | 3,200 | 3,500 | 3,090 | - 3.400 | 3,100 |  |  |
| Sllver: <br> Exports | 2,149 | 3,154 | 2,832 | 992 | 3,397 | 2,511 | 6,600 | 1. 896 | 1.842 | 1,538 | 979 | 526 | 521 | 964 | 476 |  |
|  | 4,786 | 3,786 | 3,552 | 3,585 | 2.625 | 3,316 | 3,441 | 5,152 | 3.156 | 9,249 | 6,653 | 5,615 | 5,203 | 6,837 | 5.398 |  |
| Price at New York_-...-.-.-.- dol. per fine oz-- | . 914 | . 924 | . 914 | . 914 | . 914 | 914 | . 923 | 1.033 | 1.043 | 1.025 | 1.015 | 1.015 | 1.015 | 1.023 | 1.035 | ${ }^{4} 1.083$ |
|  | 2,835 | 2.597 | 2, 394 | 2,224 | 2,373 | 3,054 | 2, 643 | 2, 424 | 2,518 | 2.064 | 2,514 | 2,270 |  | 2.738 |  |  |
|  | 3, 711 | 3 3, 362 | 3, 150 | 3, 650 | 4,390 | 3, 420 | 3, 590 | 2, 850 | 3,565 | 3,255 | 3,886 | 3,473 | $+2,184$ $+3,528$ | 2,738 |  |  |
|  | 3,345 | 3,524 | 2,840 | 2,891 | 3,737 | 3,523 | 3,816 | 4,297 | 3,023 | 2,643 | 2, 690 | 2.448 | 3,214 | 2,319 | 2.184 |  |
| Money supply (end of yr., mo., or last Wed.): |  |  |  |  |  |  |  |  |  | 2, 9 |  |  | 3,214 |  |  |  |
| Currency in circulation............-.........bil. \$-- | 132.9 1263 | 133.9 1080 | 32.5 | 32.6 | 32.7 | 32.8 | 33.5 | 33.9 | 32.8 | 32.9 | 33.0 | 33.2 | 33.5 | 33.8 | 33.9 |  |
| Deposits and eurrency total........-.-.-. do.--- | 1263.2 | ${ }^{1} 280.4$ | 267.2 | 266.4 | 271.1 | 272.4 | 273.0 | 280.4 | 276.3 | 276.4 | 278.1 | 280.6 | 281.4 | 284.7 | r 284.7 | 285.1 |
|  | 13.2 17.1 | 1  <br> 1  <br> 1 7.1 | 1.3 6.7 | 1.3 6.5 | 1.4 9.3 | 1.3 6.8 | 1.2 6 | 1.5 7.1 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 +8.5 | 1.4 10.4 | 1.3 $r$ 6.9 | 1. 27 |
| Deposits (adj.) and currency totaly......-do | ${ }^{1} 252.9$ | ${ }_{1}^{1} 271.8$ | 259.1 | 258.5 | 260.4 | 264.4 | 265.1 | 271.8 | 269.0 | 268.9 | 269.4 | 274.1 | 271.7 | 272.9 | r 276.5 | 275.1 |
| Demand deposits, adjustedy ....----.-. do | ${ }^{1} 115.1$ | 1120.5 | 113.0 | 111.5 | 112.4 | 115.7 | 116.2 | 120.5 | 117.0 | 114.8 | 113.0 | 116.8 | 112.5 | 112.2 | 114.6 | 112.1 |
| Time deposits, adjusted9 ------------ do. | ${ }^{1} 108.5$ | ${ }^{1} 121.2$ | 117.7 | 118. 6 | 119.4 | 120.1 | 119.8 | 121.2 | 123.4 | 125.2 | 127.6 | 128.4 | 129.9 | 131.3 | ${ }^{\tau} 132.4$ | 133.5 |
| Currency outside banks......----.-.-. do. | ${ }^{1} 29.4$ | ${ }^{1} 30.1$ | 28.4 | 28.5 | 28.6 | 28.7 | 29.1 | 30.1 | 28.7 | 28.9 | 28.9 | 28.9 | 29.3 | 29.3 | 29.6 | 29.6 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (344 centers)*-.-ratio of debits to deposits.- | 35.5 | 38.2 | 38.8 | 38.6 | 38.6 | 40.1 | 39.9 | 39.8 | ${ }^{\text {r }} 39.7$ | 38.5 | 41.7 | 42.2 | 41.9 | + 41.6 | 42.1 |  |
|  | 60.0 | 70.0 | 71.6 | 71.1 | 72.3 | 75.6 | 75.3 | 73.4 | 70.9 | 68.1 | 78.2 | 78.4 | 78.8 | + 77.3 | 77.1 |  |
|  | 34.8 | 36.8 | 37.3 | 37.2 | 37.4 | 38.3 | 38.5 | 38.7 | 40.6 | 38.4 | 40.9 | 41.7 | 40.8 | + 41.3 | 42.1 |  |
| 337 other reporting centers....---..-...-do.-.-- | 25.7 | 26.1 | 26.5 | 26.4 | 26.5 | 27.0 | 20.8 | 26.8 | ${ }^{+} 27.7$ | 27.1 | r 27.6 | 28.2 | 28.0 | r27.8 | 28.6 |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade and SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries .-.....mil. \$-- | 5 3.800 5306 | 5 ${ }^{5}, 828$ |  |  | 3,837 |  |  | 4,609 |  |  | 4,00.4 |  |  | 4,649 |  |  |
| Food and kindred products..... ......do.... | ${ }^{3} 306$ | ${ }^{5} 331$ |  |  | 377 |  |  | 346 |  |  | 270 |  |  | 344 |  |  |
| Textile mill products.-...-.-.............do-...- | $\checkmark 82$ | 570 |  |  | 84 |  |  | 100 |  |  | 74 |  |  | 89 |  | - - - |
| mil. \$-- | 526 | ${ }^{3} 28$ |  |  | 48 |  |  | 27 |  |  | 10 |  |  | 55 |  |  |
| Paper and allied products-.-.-.-.-------- do.-.-- | ${ }^{5} 147$ | 5146 |  |  | 137 |  |  | 174 |  |  | 143 |  |  | 169 |  |  |
| Chemicals and allied products.....-.-.-. do....- | 5503 5719 | $\begin{array}{r}5 \\ \\ \\ 5 \\ \hline\end{array}$ |  |  | 520 |  |  | 538 |  |  | 519 |  |  | 601 |  |  |
|  | $\begin{array}{r}3719 \\ 3143 \\ \hline\end{array}$ | 5772 $\times 136$ $\times$ |  |  | 725 |  |  | 870 |  |  | 797 |  |  | 699 |  |  |
| Stone, clay, and glass products..---------- do- | ${ }^{3} 123$ | ${ }^{5} 122$ |  |  | 183 |  |  | 151 |  |  | 58 143 |  |  | 191 |  |  |
| Primary iron and steel.....-.-.-.------.-.-. do. | 5236 | 5201 |  |  | 208 |  |  | 263 |  |  | 252 |  |  | 192 |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)....-mil. \$. | 5101 | ${ }^{5} 111$ |  |  | 144 |  |  | 116 |  |  | 118 |  |  | 187 |  |  |
| Machinerv (except electrical) --.-.-.-....do.-- | 5246 | ; 265 |  |  | 268 |  |  | 293 |  |  | 284 |  |  | 387 |  |  |
| Elec. machinery, equip., and supplies...-do...- | ะ 256 | \% 256 |  |  | 234 |  |  | 350 |  |  | 274 |  |  | 315 |  |  |
| Transportation equipment (except motor vehicles, etc.) -.......................................... | 556 | ${ }^{5} 74$ |  |  | 77 |  |  | 81 |  |  | 98 |  |  | 120 |  |  |
| Motor vehicles and parts..-.-.-.-.........do. do.--- | 5419 | ${ }^{5} 372$ |  |  | 206 |  |  | 599 |  |  | 570 |  |  | 645 |  |  |
| All other manufacturing industries....--- do.--- | - 435 | 5430 |  |  | 517 |  |  | 560 |  |  | 396 |  |  | 499 |  |  |
| Dividends paid (cash), all industries ......-do...- | : 2,070 | 52,138 |  |  | 2,010 |  |  | 2,528 |  |  | 2, 202 |  |  | 2,123 |  |  |
| Electric utilities, profits after taxes (Federal Reserve) $\qquad$ mil. $\$$ | 5448 | 5474 |  |  | 2,010 |  |  | 2,528 |  |  | 2,202 585 |  |  | 2,123 472 |  |  |
| Transportation and communications (see pp. S-23 and S-24). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total..........-mil. \$-By type of security: | 2,295 | 2,958 | 1,901 | 2,064 | 1,913 | 4,410 | 2,404 | 2.094 | 3,506 | 2, 537 | 1.877 | r 4.075 | +2,149 | 2, 422 | 1. 046 |  |
|  | 2,122 | 2,648 | 1,642 | 1,887 | 1,695 | 4,100 | 2. 179 | 1,784 | 3,363 | 2.382 | 1,669 | r 3.738 | r 2,015 | 2, 253 | 1. 581 |  |
|  | 673 | 785 | 817 | 637 | 460 | 845 | 762 | 784 | 594 | 728 | 93.38 | $r 881$ | r 667 | 1,063 | 552 |  |
| Common stock | 139 | 273 | 239 | 131 | 201 | 298 | 184 | 284 | 141 | 140 | 204 | r 216 | + 120 | 124 | 32 |  |
|  | 34 | 37 | 20 | 45 | 17 | 12 | 41 | 26 | 2 | 9 | 5 | ${ }^{r} 120$ | ${ }^{1} 14$ | 46 | 32 |  |
|  | 846 | 1,096 | 1,075 | 813 | 678 | 1,155 | 987 | 1,094 | 647 | 884 | 847 | +1. 217 | + 801 | 1,232 | 616 |  |
|  | 179 | 343 | 452 | 288 | 268 | 308 | 233 | 1.330 | 225 | 139 | 329 | 1.2178 $r$ | + 279 | 361 | 219 |  |
|  | 20 | 22 | 33 | 15 | 15 | 37 | 4 | 42 | 15 | 13 | 10 | 15 | $r 37$ | 23 | 7 |  |
| Public utility ---.......-.-.-.-.-...... do. | 238 | 253 | 276 | 220 | 113 | 318 | 367 | 211 | 116 | 153 | 197 | , 283 | $\bigcirc 217$ | 473 | 131 |  |
| Railroad | 18 | 15 | 9 | 16 | 0 | 19 | 24 | 5 | 12 | 17 | 20 | 7 | 12 | 18 | 9 |  |
|  | 87 | 152 | 16 | 13 | 77 | 26 | 81 | 42 | 75 | 366 | 21 | r 90 | r 65 | 80 | 93 |  |
| Financial and real estate.......-....-do...- | 210 | 190 | 218 | 133 | 110 | 291 | 183 | 315 | 104 | 1.26 | 143 | \% 142 | +96 | 173 | 117 |  |
|  | 1,449 | 1,862 | 826 | 1,250 | 1,235 | 3. 255 | 1,417 | 1,000 | 2,859 | 1.654 | 1,030 | r 2.858 | r 1.348 | 1, 190 | 1,029 |  |
| U.S. Government.-.-.--------.-. .-. do | 659 | 1,021 | 342 | 392 | 338 | 2. 564 | 1, 357 | 341 | 1,589 | . 361 | 372 | 1,506 | 352 | , 363 | 358 |  |
| State and municjpal...........-.-.-. do. | 602 | 695 | 463 | 603 | 699 | 643 | 789 | 654 | 866 | 1.123 | 621 | 877 | 897 | 760 | 641 |  |

[^13]*New series; back data are availiable upon request. §Or increase in earmarked gold ( - ),
"The term "adjusted" denotes exclusion of interbank and U.S. Government deposits or demand deposits, also exclusion of cash items reported as in process of collection. o'Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles $\odot$ Includes data not shown separately,

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

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New corporate security issues: Estimated net proceeds, total............mil. \$.- | 827 | 1,073 | 1,049 | 793 | 658 | 1,129 | 961 | 1,071 | 632 | 866 | 823 | - 1,185 | r 785 | 1,214 | 607 |  |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total .-.-------------- do | 730 | 902 | 846 | 662 <br> 434 | 612 402 | 952 | 9908 | ${ }_{5}^{930} 5$ | 507 326 | 792 642 | 709 | $+1,033$ + $r$ | ${ }^{7} 6221$ | ${ }_{713}^{953}$ | 531 |  |
| Plant and equipment | 472 | $\begin{array}{r}628 \\ 274 \\ \hline\end{array}$ | 560 286 | 434 <br> 228 | 210 | 641 311 | 637 <br> 67 | 424 | 181 | 642 150 | 251 | $\begin{array}{r}+738 \\ + \\ + \\ \hline\end{array}$ | $r$ $r$ $r$ $r$ 186 | 73 <br> 240 | 351 |  |
|  | 23 | 75 | 22 | 31 | 11 | 40 | 13 | 71 | 39 | 7 | 16 | $\checkmark 72$ | r25 | 82 | 17 |  |
|  | 75 | 96 | 182 | 100 | 36 | 138 | 40 | 70 | 85 | 67 | 97 | -80 | ${ }^{+139}$ | 180 | 59 |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  | 789 | 669 |  |  |  |  |  |  |  |  |
|  | 602 334 | 697 376 | 463 297 | 6665 | 699 351 | 643 <br> 244 | 738 | 669 336 | 866 186 | - | ${ }_{351}^{621}$ | 842 | 897 499 | 760 375 | $\begin{array}{r}* \\ \\ \\ \\ \hline\end{array}$ | ${ }_{571}^{538}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks........--.......-mil. $\$$. | ${ }^{1} 390$ | ${ }^{1} 430$ | 443 | 436 | 420 | 429 | 422 | 430 | 436 | 421 | 426 | 419 | 426 | 436 | 415 |  |
| Customers' debit balances (net) -...-............d. do...- | 13,317 | 14,294 | 4,041 | 4, 021 | ${ }^{4,037}$ | 4,072 | 4, 180 | 4,294 | 4, 145 | 4, 100 | 4,117 | 4, 115 | 4,034 | 3, 637 | 3.592 |  |
| Customers' free credit balances (net) --.-.-...-. do | 11, 12,275 | 11,219 13,003 | 1,207 2,798 | 1, 2,738 2,78 | 1, 227 2,730 | - $\begin{aligned} & \text { 1, } 214 \\ & 2,710\end{aligned}$ | 1, 213 2,803 | 1.219 3,003 | 1,225 2,911 | 1,190 | 1,154 2,963 | $\stackrel{1}{1,110}$ | 1,205 2,889 | 1,374 2,239 | 1. 2,124 |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: ${ }_{\text {Average }}$ price of all listed bonds (N.Y.S.E |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| totals $\qquad$ dollars | 91.42 | 92.98 | 92.77 | 92. 47 | 92.97 | 93.19 | 92.67 | 92. 26 | 92.24 | 92. 90 | ${ }^{93.89}$ | 94. 40 | 93.80 | ${ }^{93.02}$ | 92.97 |  |
|  | 91.56 81.81 | 93.12 83.22 | 92.92 82.27 | 92.61 82.58 | 93.12 82.57 | ${ }_{83.31}^{93.32}$ | 92.76 8.56 | 92.38 83.31 | 92.35 84.26 | 92.99 85.12 | 93.99 85.80 | 94.50 86.04 | 93. 91 84.68 | 93.13 84.82 | 93.08 84.61 |  |
| Ftandard \& Poor's Corporation: | 81.81 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad (A1+ issues): Composite ( 21 bonds) $0^{7} \ldots$ dol. per $\$ 100$ bond.- | 94.6 | 95.2 | 94.5 | 93.9 | 93.9 | 94.6 | 94.9 | 94.5 | 94.5 | 94.5 | 94.8 | 95.4 | ${ }^{95} 5$ | 95.7 | 95.4 | 95.4 |
| Domestic municipal (15 bonds)..........-do..-- | 103.9 | 107.8 | 106.7 | 106.5 | 106.6 | 107.7 | 108.1 | 107.3 | 109.9 | 110.5 | 111.9 | 113.7 | 113.5 | 111.2 | 110.9 | 110.1 |
| U.S. Treasury bonds, taxahle ¢ ----..........d. do. | 86.22 | 87.55 | 87.57 | 86.27 | 86.09 | 86.61 | 86.52 | 85.61 | 85.34 | 85.17 | 86.21 | 87. 69 | 87.87 | 87.61 | 86.07 | 86. |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excl. U.s. All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value | 133.92 134.52 | 168.56 | 144.60 146.49 | 1762. 24 | 137.47 133.89 | ${ }_{151.77}^{153.52}$ | 162.65 164.03 | 160.43 167.36 | 150.81 | 136.69 132.43 | 143.42 144.94 | 134.82 | 188.43 184.91 | ${ }_{249.77}^{246.49}$ | 151.86 156.85 |  |
| New York Stock Exchange: do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value <br> Face value $\qquad$ do- $\qquad$ | 132.28 | 163.70 | 143.95 | 158.75 | ${ }_{131.33}^{134.97}$ | 148. 44 | 160.65 | 161.12 | 152.91 | ${ }_{127.77}^{131.74}$ | 139.49 | 130.81 | 179.28 | 241.24 | $\begin{aligned} & 148.25 \\ & 152.98 \end{aligned}$ |  |
| New York Stock Exchange, exclusive of stopned sales, face value, totals......................... | 112.20 | 136.34 | 131.56 | 133.11 | 111.74 | 125. 57 | 140.84 | 135.73 | 133.06 | 101.35 | 113.54 | 117.18 | 183.17 | 184.88 | 116.51 |  |
|  | 105.88 | 130.51 | 125.80 | 127.84 | 106. 51 | 120.68 | 135.71 | 129.09 | 126. 35 | 95.43 | 104. 74 | 111.74 | 174.76 | 176. 26 | 108. 22 |  |
|  | 6. 33 | 5. 83 | 5. 76 | 5.27 | 5.24 | 4.88 | 5. 13 | 6. 64 | 6.71 | 5.92 | 8.80 | 5.44 | 8.42 | 8.62 | - |  |
| Value, issues listed on N.Y.S.F., end of month: |  | 10x. 34 | 109.63 | 108.46 | [108. (10) | 109.03 | 104.75 | 304. 63 | 105. 52 | 106.25 | $10 \pi .40$ | 109.44 | 106.74 | 105. 51 | 105. 47 |  |
|  | 105.67 | 105. 50 | 106.84 | 105.67 | 105.20 | 106.22 | 101.86 | 101.78 | 102. 66 | 103.38 | 104.42 | 106.40 | 103.70 | 102.42 | 102.37 |  |
|  | 1.61 | 1.58 | 1.55 | 1.55 | 1.55 | 1.56 | ${ }_{1.63}$ | 1.61 | 1.62 | 1.61 | 1.63 | 1.68 | 1.67 | 1.74 | 1.76 |  |
|  | 118. 69 | 116.51 | 118.17 | 117.29 | 116.16 | 117.00 | 113.03 | 113.42 | 114.39 | 114.37 | 114. 39 | 115.93 | 113.79 | 113.42 | 113.45 |  |
|  | 115. 44 | 113.30 | 114.98 | 114.10 | 112.98 | 113. s 2 | 109.81 | 110.18 | 111.16 | 111.17 | 111.10 | 112.59 | 110.42 | 109. 97 | 109.98 |  |
|  | 1.97 | 1.90 | 1.88 | 1.88 | 1.88 | 1.88 | 1.91 | 1.93 | 1.92 | 1.90 | 1. 30 | 1.95 | 1.98 | 2.06 | 2.08 |  |
| Yields: <br> Dontestic cornorate (Moody's) $\qquad$ percent.- | 4.73 | 4.66 | 70 | . 73 | 74 | 4.73 | 4. 70 | 4.71 | 70 | 70 | 4.67 | 4.63 | 58 | 4.59 | 4.63 | . 64 |
| By ratings: | 4.41 | 4.35 | 4.41 | 4.45 | 4.45 | 4.42 | 4.39 | 4.42 | 4.42 | 4.42 | 4. 39 | 4.33 | 4.28 | 4.28 | 4.34 |  |
|  | 4.56 | 4.48 | 4.53 | 4.57 | 4.59 | 4.56 | 4.54 | 4.56 | 4. 5.5 | 4.56 | 4. 53 | 4.49 | 4.43 | 4.44 | 4.49 | 4.49 |
| A. | 4.77 | 4.70 | 4.75 | 4. 80 | 4. 81 | 4. 99 | 4. 75 | 4. 74 | 4. 74 | 4.74 | 4.71 | 4.66 | 4.62 | 4.62 | 4.65 | 4.66 |
|  | 5.19 | 5.108 | 5.09 | 5.11 | 8.12 | 5.13 | 5. 11 | 5.10 | 5.08 | 5.07 | 5.04 | 5.02 | 5.00 | 5.02 | 5.05 | 5.06 |
| By yroups: | 4.59 | 4.54 | 4.59 | 4.61 | 4.61 | 4.60 | 4.58 | 4. 59 | 4.57 | 4.57 | 4. 52 | 4. 46 | 4.42 | 4.45 | 4. 5.2 | 4.31 |
| Public utilit | 4. 69 | 4.57 | 4.60 | 4. 67 | 4.67 | 4. 6 fi | 4. 63 | 4. 612 | 4.61 | 4.62 | 4. 60 | 1.96 | 4.50 | 4.47 | 4.48 | +. 510 |
| Rairoad. | 4. 92 | 4.82 | 4.89 | 4.92 | 4.94 | 4. ${ }^{1}$ | 4. 89 | 4.91 | 4.92 | 4. 90 | 4.88 | 4.86 | 4.83 | 4.86 | 4. 3 ) | 4. 910 |
| Domestic municimat: |  |  | 3.49 | 3.54 | 3.49 | 3.36 | 3. 48 | 3.42 | 3. 22 |  |  | 3.00 | 3.24 | 3.24 | 3.33 | 3.14 |
| Bond Buyer (20 honds).......-.-.-.-.do- | 3.83 | 3. 46 <br> 3.46 | 3.53 | 3.55 | 3.54 | 3.46 | 3. 44 | 3.49 | 3.32 | 3.28 | 3. 19 | $\because 2.08$ | 3. 09 | 3.24 | 3.36 | 3.31 |
|  | 4.01 | 3.90 | 3. 20 | 4.00 | 4.02 | 3.98 | 3.98 | 4.06 | 4.08 | 4.19 | 4.01 | 3.89 | 3.88 | 3. 90 | 4.02 | 3.97 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: <br>  | 213, 575 | 214,154 | 935.7 | 372.9 | 2,00s. 8 | 987.4 | 401.4 | 2,750. 5 | 1,065. 4 | 544.4 | 2,074.4 | 987.8 | 384.0 | 2,086. 2 | 944.8 | 395.4 |
|  | 2.048 | 22,160 | 188.0 | 85.3 | 189.3 | 1 M 2.4 | 114.1 | 400.5 | 284.3 | 235.3 | 183.8 | 188.9 | 91.9 | 167.6 | 197.4 | 93.2 |
|  | 2,047 | 27,346 | 313.8 | 133.5 | 1, 277.9 | 350.0 | 135.0 | 1,712.2 | 295.2 | 13.5 | 1,331.4 | $3+0.9$ | 131.4 | 1,354.5 | 338.6 | 13.5 3.0 |
| Mininq - | 2549 | 2544 | 9.8 | 2.9 | 107.7 | 16.9 | 3.5 | 157.3 | 11.1 | 3.0 | 109.0 | 11.1 | 5.2 | 108. 5 | 10.5 | 3.0 |
| Public utilities: <br> Communications $\qquad$ do | ${ }^{2} 1,181$ | 21,283 | 225.1 | 1.8 | 96.9 | 235.4 | 2.4 | 109.9 | 235.4 | 2.2 | 113.2 | 235.3 | 3.3 | 113.0 | 235.7 | 2.9 |
|  | ${ }^{2} 1,588$ | $2{ }^{2} 1,592$ | 118.4 | 114.8 | 191.2 | 118. 4 | 114.6 | 197.6 | 119.7 | 115.5 | 197.3 | 123.3 | 116.8 | 199.1 | 123.8 | 118.6 |
|  | $\stackrel{2}{2} 50$ | ${ }^{2} 356$ | 16.9 | 4.1 | 57.9 | 19.1 | 1.5 | 75.9 | 30.9 | 4.2 | ${ }^{56 .} 7$ | 20.5 | 5.5 | 5f. 6 | 16.9 | 8. 7 |
|  | 2 2 2 2 212 |  | 55.2 8.5 | 23.0 7.5 | 59.8 29.0 | 56.8 8.4 | 22.8 7.5 | 62.1 35.0 | 77.3 11.5 | 42.9 6.8 | 53.3 29.7 | 57.9 9.9 | 23.0 6.9 | 59.3 27.6 | 59.8 12.1 | ${ }^{23.5}$ |
| Miscellaneou | ${ }^{2} 212$ | 2195 | 8.5 | 7.5 | 29.0 | 8.4 | 7.5 | 35.0 | 11.5 | 6.8 | 29.7 | 9.9 | 6.9 | 2.6 | 12.1 | 10.0 |
| Dividend rates and prices, common stocks (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends per share, annual rate ( 200 stocks) dollars. | 5.59 | 5.70 | 5.67 | 5.68 | 5.68 | 5. 69 | 5.88 | 5. 89 | 5.92 | 5.95 | 5. 96 | 5.96 | 5.97 | 5.97 | 5.97 | 5.97 |
|  | 6.03 | 6. 07 | 6.02 | 6.02 | 6. 02 | 6. 04 | 6.33 | 6. 33 | 6. 37 | 6.41 | 6. 41 | 6.422 | 6. 41 | 6.41 | 6. 10 | 6. 40 |
| Public utility (24 stocks) | 2. 68 | 2.81 | ${ }_{3}^{2.81}$ | 2.83 | 2.83 | $\frac{2.84}{3.88}$ | 2.83 |  | 2.86 3.36 | 2.86 3.35 | 2.91 3.35 | 2. 91 | 2.97 3.35 | 2.98 <br> 3.35 | $\frac{2.38}{3.35}$ | 2.99 3.35 |
|  | 3.53 <br> 3.97 | 3.37 <br> 4.21 | 3.35 <br> 4.20 | 3.37 4.20 4. | 3.37 4.21 5. | 3.38 4.21 | 3.36 4.25 | 3.36 4.25 | 3. 36 4.30 | 3.35 4.30 | 3.35 <br> 4.30 | 3. 35 4. 30 5 | 3.35 4.30 | 3.35 4.30 | 3.35 4.30 5 | 3.35 4.30 |
|  | 3.97 4.75 | 4.21 5.18 | 4. 20 5.19 | 4.20 5.19 | 4.219 | 5. 19 | 4. 5.19 | 5. 19 | 5.19 | 5.19 | 5. 29 | 5. 29 | 5. 29 | 5. 29 | 5.29 | 4.30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price per share, end of mo. (200 stocks) \& ...do.... | 155.46 | 185. 66 | 185.95 | 189.30 | 187.49 | 193. 10 | 200. 36 | 2102.73 | 195.17 | 198.76 | 198.91 | 186. 28 | 171.39 | 157. 34 | 168.24 |  |
| Industrial (125 stocks) --.-....-........-do | 173.18 | 1909.90 | 200.64 | 204.00 92.73 | 201.55 94.50 | 206.23 99 | 213.75 | 216.69 99.32 | 209.40 | ${ }^{212.12}$ | 213.78 98.87 | 198.72 96.45 | 183.43 86.79 | 168.00 81.74 | 178.96 | 181.40 90.12 |
|  <br> Railroad ( 25 stock ) | 69.82 62.46 | 90.55 68.26 | 88.06 65.90 | 92.73 69.15 | 94. 98 | 71.01 | 103.91 70.01 | 69.10 | 70.43 | 97.98 | 68.60 | 96. 78 | 86.79 62.00 | 81.79 57.19 |  |  |
| Revised. ${ }^{1}$ End of year. Annual total, <br> §Data include bonds of the International Bank shown separately; these bonds are included in co bonds. | or Recon mputins | struction the ave | and De rage pri | velopme of all | nt not <br> listed | affec | Number <br> the cont <br> Fices ar <br> Include | $\begin{aligned} & \text { rof bond } \\ & \text { fintity } \\ & \text { ederived } \\ & \text { ids due o } \\ & \text { sata no } \end{aligned}$ | represen <br> series. <br> from ay <br> r callable <br> shown | t numb <br> erage yi <br> in 10 y <br> separate | r curren <br> ds on b ars or m y. | tiy used basis of an ore. | the chan assumed | ge in the <br> 3 perce | $\begin{aligned} & \text { numbe } \\ & \text { it } 20 \text {-ye } \end{aligned}$ | dees not <br> ar bond. |


| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly <br> average |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks-Continued <br> Dlvidend yields and earnings, common stocks (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3.60 3 3 | 3.07 3 3 | 3.05 <br> 3 |  | ${ }^{3.03}$ |  |  |  |  |  | ${ }_{3}^{3.00}$ |  |  | 3.79 <br> 3 |  |  |
| Industrial (125 stocks) ---------.-.....-- do...-- | 3.48 <br> 3.84 | 3. 04 3.10 3. | 3.00 <br> 3.19 | 2.95 <br> 305 <br> 18 | 2.99 2.99 2.99 | 2.91 2.85 | 2.96 2.74 | 2.92 2.88 | 3.04 <br> 3.01 | 3.02 2.93 2.93 | 3.00 2.94 | 3.23 <br> 3.02 | 3. <br> 3. 49 <br> 4 | 3.82 <br> 3.65 | 3. 58 3.40 3.4 | 3. 53 |
|  | 5.65 | 4.94 | 5.08 | 4.87 | 4.90 | 4.76 | 4.80 | 4.86 | 4.77 | 4.79 | 4. 88 <br> 1 | 5.17 | 5. 40 | 5.86 | 3. 5.75 | 5.65 |
|  | 3.91 | 3.18 | 3.19 | 3.03 | 3. 06 | 2.78 | 2.83 | 2.75 | 2.94 | 2.81 | 2.97 | 3.26 | 3.56 | 3.74 | 3.45 | 3.43 |
|  | 2.92 | 2.31 | 2.35 | 2.19 | 2.22 | 2.10 | 1. 98 | 2.10 | 2.20 | 2.13 | 2.10 | 2.28 | 2.59 | 2.86 | 2.68 | 2. 63 |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and R R, for 12 mo. ending each qtr.): Industrial ( 125 stocks) - .-...-.-.-.-...... dollars. | 19.62 | 19.61 |  |  | 8.80 |  |  | 11. 64 |  |  | 10.80 |  |  | 11.10 |  |  |
|  | ${ }^{2} 4.12$ | 24.33 |  |  | 4.27 |  |  | 4.33 |  |  | 4.45 |  |  | -4. 50 |  |  |
| Railroad (25 stocks) .....----.....-------- do. | ${ }^{2} 4.80$ | ${ }^{2} 3.94$ |  |  | 3.56 |  |  | 3.94 |  |  | 4. 69 |  |  | 4.98 |  |  |
| Dividend yields, preferred stocks, 14 high-grade (Standard \& Poor's Corp.) $\qquad$ percent | 4.75 | 4. 66 | 4. 69 | 4.69 | 4. 69 | 4.62 | 4. 59 | 4. 64 | 4. 59 | 4.52 | 4. 48 | 4. 45 | 4. 45 | 4.52 | 4. 59 | 4. 55 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones a verages ( 65 stocks) | 204. 57 | 232.44 | 228.96 | 237.89 | 237.88 | 241.67 | 248. 56 | 246. 76 | 239.95 | 243.07 | 243.36 | 237.42 | 221.91 | 198.94 | 203.10 | 208.94 |
| Industrial (30 stocks) | 618.04 | 691.55 | ${ }^{696.66}$ | 718.64 | 711.02 | 703.01 | 724. 74 | 728. 44 | 705. 16 | 711.95 | 714.21 | 690.28 | 643. 71 | 572. 64 | 581.78 | 602. 51 |
| Public utility (15 stock | 91.39 | 117. 16 | 114.15 | 119.32 | 121.20 | 127.69 | 133.74 | 131.90 | 124.46 | 127. 45 | 129.84 | 129.25 | 120.03 | 109.17 | 113.91 | 118.93 |
| Railroad (20, stocks) | 138.93 | 143. 52 | 137.82 | 141.65 | 143.23 | 149.67 | 149.06 | 143.86 | 147.38 | 148.61 | 145.24 | 142.29 | 134.96 | 121. 64 | 122.75 | 121.89 |
| Standard \& Poor's Corporation: ${ }^{7}$ Industrial, pullic utility, and railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (500 stocks) $\ldots$. $1941-43=10 \ldots$ | 55.85 | 66.27 | 65.44 | 67.79 | 67.26 | 68.00 | 71.08 | 71.74 | 69.07 | 70.22 | 70.29 | 68.05 | 62.99 | 55. 63 | 56. 97 | 58. 52 |
| Industrial, total (425 stocks) $\%$....---- do. | 59.43 | 69.99 | 69.15 | 71.69 | 70.89 | 71.42 | 74.72 | 75.81 | 72.99 | 74. 22 | 74.22 | 71.64 | 66.32 | 58.32 | 59.61 | 61. 29 |
| Capital goods (123 stocks) --...-- do - | 59.75 | 67. 33 | 66. 24 | 69.18 58.73 | 69.78 | 69.32 | 70.91 | 70.58 | 68.06 | 68.37 | ${ }_{68.06}$ | 64.49 | 58.17 | 50. 18 | 51.08 | 52.91 |
| Consumers' goods (193 stocks) .-.-.- do | 47.21 | 57.01 | 56.21 | 58.73 | 59.82 | 61.26 | 64.77 | 65. 10 | 61.78 | 62.35 | 62.26 | 60.66 | 55.86 | 48. 98 | 49.82 | 51. 17 |
| Public utility (50 stocks)...-...-.-..- do...- | 46.86 | 60. 20 | 59.42 | ${ }^{61.19}$ | 62.19 | 64.15 | 67.19 | 65.77 | ${ }^{62 .} 69$ | 63.70 | 64.51 | ${ }_{63.86}^{63.86}$ | 58.84 | 53.32 | 55.51 | 56. 96 |
|  | 30.31 | 32.83 | 31.74 | 32.76 | 33.02 | 34.53 | 34. 30 | 33.21 | 33.77 | 34. 23 | 33.45 | 32.31 | 30.71 | 28. 05 | 28.29 | 28. 09 |
| Banks: <br> New York City (10 stocks) ...................... | 26.23 | 33.75 | 33.55 | 35.64 | 36.09 | 36. 73 | 39.93 | 40. 10 | 38.02 | 39. 09 | 38.10 | 36.11 | 32.33 | 29. 69 | 31.02 |  |
| Outside New York City (16 stocks) | 53. 10 | 70.78 | 69.98 | 74.47 | 77.27 | 79.26 | ${ }_{83.87}$ | 83.50 | 76. 79 | 75.79 | 73.41 | 70.94 | 65.11 | 58.45 | 59.88 | 61.93 |
| Fire insurance (16 stocks).....-------.-.- do..- | 33.93 | 45. 42 | 44.81 | 47.19 | 47.16 | 49.40 | 51.60 | 50.97 | 47.60 | 49.24 | 49.71 | 48.42 | 43.79 | 38.36 | 38.52 | 40.72 |
| Salos (Securities and Exchange Commission): Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value -- | 3,768 | 5,317 | 3, 668 | 5,161 | 4, 215 | 4,624 | 5,282 | 5,338 | 5,203 | 4,219 | 4,447 | 3, 954 | 5,367 | 6, 728 | 4,291 |  |
|  | 116 | 168 | 108 | 149 | 123 | 136 | 156 | 165 | 157 | 126 | 135 | 114 | 148 | 204 | 131 |  |
|  | 3,163 | 4,392 | 3, 051 | 4. 338 | 3,543 | 3,898 | 4, 420 | 4,467 | 4,366 | 3,545 | 3, 703 | 3,335 | 4,649 | 6,034 | 3,789 |  |
|  | 80 | 108 | 71 | 104 | 82 | 90 | 103 | 106 | 103 | 85 | 88 | 79 | 105 | 156 | 99 |  |
| (N.Y. Times) millions | 64 | 85 | 61 | 82 | 64 | 73 | 88 | 82 | 81 | 66 | 68 | 65 | 111 | 100 | 74 | 77 |
| Shares listed, N.Y. Stock Exchange, end of mo.: <br> Market value, all listed shares. <br> hil. \$ | 291.49 | 358.93 | 360.38 | 368.65 | 361. 14 | 371.99 | 387. 35 | 387.84 | 375.20 | 383.42 | 381.36 | 357. 77 | 326. 78 | 298.97 | 318.84 |  |
| Number of shares listed........---.-.-.--millions.- | 6,231 | 6, 752 | 6,761 | 6,847 | 6,871 | 6,974 | 7,009 | 7,088 | 7,202 | 7,269 | 7,302 | 7,343 | 7,434 | 7,485 | 7,533 | ------- |

## FOREIGN TRADE OF THE UNITED STATES


r Revised. $\quad$ Preliminary. ${ }^{1}$ Quarterly average at annual rate.
For 12 months ending Dec. fect continuity of the series. of Includes data not shown separately.
$\ddagger$ Revisions for Jan.-Dec. 1960 (prior to May 1961 for indexes rebased to $1957-59=100$ ) will be shown later
§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
as well as economic aid shipments under the Dept. of Defense Military Assistance Program,
as wen New series Revised dota prior to 1061 prof rams.
$\triangle$ Excludes "spectal Red
$\triangle$ Excludes "special categnry" shipments.

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. |  | Ort. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued Value $\ddagger-$ Continued <br> Exports (mdse.), incl. reexports-Continued By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Arab Republic (Egypt Reg.) mil. \$.- | 12.6 | 13.5 | 13.4 | 11.7 | 8.4 | 18.6 | 18.2 | 18.0 | 25.0 | 24.1 | 22.2 | 28.8 | 23.9 | 22.4 |  |  |
| Republic of South Africa.......-----.- do...- | 23.1 | 19.0 | 21.9 | 17.4 | 15.9 | 16.1 | 16.2 | 17.5 | 15.2 | 19.2 | 19.4 | 21.5 | 15.1 | 22.2 |  |  |
| Asia and Oceania: <br> Australia, including New Guinea....... do.... | 32.3 | 26.6 | 24.4 | 32.8 | 27.4 | 28.6 | 27.3 | 25.3 | 28.2 | 27.4 | 27.5 | 34.8 | r35.2 | 35.2 |  |  |
| State of Singapore.....................-. do. | 3.4 | 3.9 | 3. 6 | 4. 3 | 3.8 | 3.5 | 4.7 | 4.7 | 4.2 | 3.8 | 2.9 | 3.7 | 4.4 | 5.4 |  |  |
|  | 53.4 | 40.2 | 55.2 | 29.2 | 24.6 | 38.2 | 29.9 | 46.7 | 44.9 | 29.8 | 43. 7 | 47.6 | 60.8 | 68.2 |  |  |
|  | 14.2 | 16.3 | 11.1 | 11.2 | 13.4 | 14.3 | 18.9 | 32.6 | 20.7 | 12.2 | 9.5 | 17.8 | 23.5 | 31.9 |  |  |
|  | 111.8 | 144.9 | 144.1 | 139.5 | 132.5 | 133.3 | 135.2 | 155.3 | 134.3 | 134.2 | 132.0 | 115.5 | 116.8 | 117.4 |  |  |
| Repubile of Indonesia.-.-.-.-............. | 7.2 | 11.2 | 8.6 | 10.1 | 12.2 | 13.5 | 6. 9 | 11.2 | 11.7 | 9.6 | 11.1 | 15.3 | 8.7 | 11.2 |  |  |
| Republic of the Philippines .-.-..-..... do | 24.8 | 27.7 | 29.1 | 23.6 | 23.7 | 29.3 | 36.3 | 23.2 | 20.3 | 21.0 | 23.2 | 23.1 | 22.5 | 22.8 |  |  |
| Europe: <br>  <br> Fast Germany | 48.5 .3 8 | 47.1 .2 | 35.0 .1 | 43.3 .2 | (14.9 | 43.8 .8 | 45.8 .5 | 47.2 .1 | ${ }_{\text {(I) }}{ }^{47.4}$ | 56.0 | 50.6 .1 | 55.6 .1 | 59.9 .7 | 50.3 .1 |  |  |
| West Germany | 89.2 | 89.6 | 72.3 | 88.6 | 82.2 | 108.1 | 95.0 | 94.1 | 74.5 | 93.5 | 102.3 | 91.9 | 101.1 | 95.3 |  |  |
| Italy | 54.2 | 66.2 | 53.8 | 63.0 | 55.9 | 62.8 | 66.0 | 63.7 | 59.9 | 71.2 | 76.7 | 57.3 | 60.7 | 72.3 |  |  |
| Union of Soviet Socialist Republies ... do.... | 3.2 | 3.6 | 6.5 | 3.8 | . 2 | . 5 | ${ }^{6} 5$ |  | 2 | 2.7 | ${ }^{1} .2$ | 57.3 8 | 4.3 | 2.8 |  |  |
| United Kingdom.......--.........-.-.-- do...-- | 117.6 | 94.2 | 70.1 | 84.9 | 109.1 | 129.2 | 103.9 | 100.9 | 78.8 | 100.3 | 91.3 | 85.3 | 84.3 | 77.8 |  |  |
| North and South America: <br> Canada----.................-.-.................... ${ }^{\text {do- }}$ | 309.1 | 303.6 | 269.5 | 302.2 | 299.5 | 349.9 | 317.9 | 287.6 | 272.7 | 273.8 | 310.8 | 352.2 | 379.6 | 370.3 |  |  |
| Latin American Republics, total $9 . . .$. do.... | 289.8 | 281.7 | 298.0 | 274.3 | 283.2 | 306.5 | 286.4 | 302.0 | 246.8 | 254.4 | 279.6 | 273.1 | 283.4 | 291.9 |  |  |
|  | 29.2 35.9 | 35.3 40.5 | 35.4 50.1 | 32.7 <br> 37.5 <br> 1 | 35.6 <br> 36.5 | 49.0 39.1 | 40.7 <br> 30.6 | 34.8 408 | 37.4 30.8 1 | 33.6 | 42.9 | 40.5 | 32.6 | 37.8 |  |  |
|  | 35.9 16.2 | 40.5 18.9 | 50.1 22.2 | 32.5 17.0 | 36.5 18.7 | 39.1 19.1 | 30.6 <br> 19.8 <br> 1.8 | 40.8 20.2 | 30.8 13.4 | 30.0 17.0 | 32.5 15.3 | $\begin{aligned} & 29.4 \\ & 14.2 \end{aligned}$ | 42.0 12.3 | 42.9 12.3 |  |  |
|  | 20.5 | 20.4 | 23.2 | 16.3 | 21.0 | 19.2 | 17.7 | 26.6 | 17.4 | 20.3 | 23.6 | 22.6 | 21.9 | 22.2 |  |  |
|  | 18.6 | 1.1 | ${ }_{8}^{6}$ | . 1 | (1) | . 1 | . 1 | . 1 | . 2 | (1) | . 1 | (1) | (1) | (1) |  |  |
|  | 68.3 | 66.4 | 64.8 | 68.6 | 67.3 | 70.4 | 70.9 | 69.6 | 55.8 | 62.0 | 59.3 | 53.6 | 74.8 | 69.0 |  |  |
|  | 45.9 | 42.5 | 41.2 | 46.7 | 44.6 | 48.1 | 43.3 | 52.0 | 34.6 | 35.7 | 41.9 | 50.1 | 37.4 | 41.1 |  |  |
| Exports of U.S. merchandise, total\|,.........do.... | 1,696.5 | 1,719.0 | 1,617.0 | 1,649.9 | 1,614.3 | 1,866.8 | 1,797.9 | 1,806.9 | 1,617.2 | 1,753.6 | I, 822.5 | 1,857. 4 | 1,946.2 | 1,948.5 | 1.691.5 |  |
| By economic classes: <br> Crude materials | 215.7 | 212.2 | 166.2 | 226.2 | 202.5 | 249.3 | 250.2 | 232.1 | 164.5 | 167.5 | 171.2 | 161.8 | 193.1 | 204.1 |  |  |
|  | 137.1 | 158.1 | 139.6 | 135.1 | 145.9 | 189.4 | 180.9 | 178.8 | 146.9 | 175.8 | 176.0 | 176.9 | 214.9 | 189.8 |  |  |
| Manufactured foodstuffs and beverages...do | 93.1 | 96.4 | 91.0 | 90.8 | 79.5 | 119.8 | 106.6 | 104.7 | 107.3 | 108.2 | 122.3 | 107.7 | 127.7 | 127.8 |  |  |
|  | 294.5 | 273.9 | 279.3 | 266.4 | 249.9 | 272.7 | 202.4 | 280.9 | 250.2 | 252.9 | 255.5 | 254.9 | 257.0 | 264.3 |  |  |
|  | 956.1 | 978.4 | 940.8 | 931.3 | 936.4 | 1,035.6 | 997.8 | 1,010.4 | 948.1 | 1,049.1 | 1,097.4 | 1,156. 2 | 1,153.6 | 1,162. 6 |  |  |
| By principal commodities: <br> Agricultural products, total $\%$ $\qquad$ do | 402.7 | 419.1 | 350.4 | 391.4 | 371.3 | 501.5 | 490.1 | 469.5 | 376.8 | 411.3 | 428.0 | 410.9 | 473.3 | 470.5 |  |  |
| Cotton, unmanufactured .-.....-...-.-. do. | 82.3 3.3 | 73.7 | 45.4 | 89.4 309 | 44.8 | 43.0 49 | 58.8 | 77.5 | 54.6 | 53.5 | 55.0 | 42.6 | 50.4 | 59.0 | 66.2 |  |
| Fruits, vegetables, and preparations...-do. | 32.4 | $\begin{array}{r}32.9 \\ 157 \\ \hline\end{array}$ | 33.2 | 30.9 133.8 | 31.6 | 49.5 | 35.1 | 32.9 | 29.9 | 30.4 | 34. 5 | 30.7 | 37.8 | 39.3 | 34.0 |  |
| Orains and preparations.-...-.-.-.-.-.-. ${ }^{\text {do }}$ do | 137.9 | 157.8 | 135. 1 | 133.8 | 139.3 | 181.3 | 179.1 | 186.4 | 157.9 | 190.3 | 188.2 | 182.4 | 217.6 | 187.9 | 151.5 |  |
| Packinghouse products... Tobacco and manufactur | 25.17 | 27.4 41.6 | 33.7 31.4 | 25.6 35.6 | 24.7 76.1 | 30.0 82.3 | $\begin{aligned} & 30.8 \\ & 64.6 \end{aligned}$ | 26.8 43.9 | 21.9 23.7 | 24.5 27.2 | 23.5 31.9 | 25.0 32.8 | 31.5 31.2 | 36.7 40.2 | 24.7 36.3 |  |
| Nonagricultural products, total $7 . . . . . .$. do.... | 1,293.8 | 1,299.9 | 1,266.6 | 1,258.5 | 1,243.0 | 1,365.3 | 1,307.8 | 1,337.5 | 1,240.4 | 1,342.3 | 1,394.5 | 1,446.5 | 1,472.9 | 1,478.0 |  |  |
| Automobiles, parts, and accessories.....do | 108.1 | 98.6 | 92. 5 | 81.2 | 85.8 | 105.4 | 107.3 | 107.9 | 98.9 | 110.4 | 112.5 | 119.8 | 121.9 | 113.5 | 91.0 |  |
| Chemicals and related products $\S$--....- do | 140.5 | 143.8 | 149.7 | 142.1 | 139.2 | 148.1 | 141.4 | 148.0 | 142.6 | 142.3 | 153.0 | 158.4 | 155.2 | 158.8 | 142.2 |  |
| Coal and related fuels-.-.-.--------.-. | 30.2 | 29.2 | 27.2 | 38.4 | 37.3 | 36.2 | 33.0 | 27.8 | 21.2 | 25.0 | 26.0 | 28.3 | 37.5 | 35.3 | 31.0 |  |
| Iron and steel products. | 73.2 | 68.7 | 73.3 | 69.3 | 67.2 | 71.3 | 66.9 | 66.2 | 57.3 | 50.9 | 48.6 | 49.0 | 54.6 | 50.7 | 39.3 |  |
|  | 360.5 | 394.7 | 390.8 | 374.3 | 378.6 | 422.1 | 400.4 | 402.6 | 387.3 | 403.2 | 440.6 | 462.0 | 477.0 | 493.6 | 423.8 |  |
|  | 12.1 | 12.0 | 10.6 | 9.0 | 7.8 | 8.8 | 9.4 | 10.2 | 10.6 | 12.0 | 14.3 | 16.5 | 17.6 | 16.7 | 14.9 |  |
| Tractors, parts, and accessories........do | 32.3 85.2 | 29.9 93.5 | 27.3 86.4 | 27.0 94.3 | 28.8 89.9 | 32.9 104.4 | 24.5 | 23.5 | 26.3 9.9 | 28.5 90.3 | 30.2 99.1 | 34. 4 | 38.5 | 34.2 | 31.3 |  |
| Electrical --- | 85.2 | 93.5 | 86.4 | 94.3 | 89.9 | 104.4 | 105.1 | 95.0 | 91.9 | 90.3 | 99.1 | 113.8 | 117.9 | 116.9 | 105.6 |  |
|  | 30.8 | 40.0 | 41.0 | 40.6 | 38.1 | 39.5 | 40.7 | 49.7 | 36.1 | 47.7 | 48.1 | 39.1 | 46.6 | 50.5 | 40.9 |  |
| Other industrial..--------.---------- ${ }^{\text {do }}$ | 178.8 | 188.6 | 189.4 | 178.4 | 186.1 | 207.5 | 187.5 | 189.1 | 192.0 | 194.6 | 217.2 | 220.0 | 219.5 | 169.4 | 193.6 |  |
| Petroleum and products-.--.----.---- ${ }^{\text {do }}$ | 39.9 | 37.1 | 36.5 | 41.7 | 34.0 | 37.3 | 38.2 | 33.3 | 33.0 | 31.3 | 33.0 | 39.8 | 38.2 | 37.7 | 37.5 |  |
| Textiles and manufactures.--.-.......- do | 57.8 | 56.8 | 49.2 | 53.8 | 53.9 | 59.9 | 60.4 | 60.6 | 49.0 | 55.2 | 63.1 | 63.2 | 58.0 | 60.0 | 48.2 |  |
|  | 1,251.5 | 1,226.7 | 1,285.3 | 1,251.8 | 1,197.1 | 1,358.6 | 1,342.2 | 1,294.9 | 1,372.6 | 1,224.2 | 1,385.9 | 1,333.2 | 1, 453.5 | 1,350. 2 | 1,337. 1 |  |
|  |  |  | 1,366.4 | 1,261.3 | 1,280.3 | 1,317.7 | 1,310.7 | 1,296.5 | 1,320.1 | 1,314.1 | 1,330. 1 | 1,374. 2 | 1,385.0 | 1,345.8 | 1,353.4 |  |
| By geographic regions: © |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52.2 | 55.8 | 80.0 | 52. 1 | 45.9 | 53.2 | 46.3 | 40.5 | 64.1 | 57.2 | 56.9 | 85.8 | 67.8 | 61.7 | 66.4 |  |
|  | 226.8 | 215.2 | 231.4 | 242.6 | 220.9 | 244.5 | 235.3 | 236.6 | 243.8 | 201.4 | 227.6 | 241.9 | 265.9 | 242.6 | 262.6 |  |
|  | 22.2 | 26.7 | 35.7 | 33.4 | 29.5 | 28.2 | 27.3 | 22.6 | 32.4 | 26.4 | 51.5 | 29.2 | 27.2 | 34.2 | 31.9 |  |
|  | 355.6 | 345.8 | 356.3 | 334.6 | 327.6 | 420.9 | 414.8 | 377.5 | 379.9 | 367.3 | 398.5 | 376.9 | 416.3 | 362.8 | 365.9 |  |
| Nor thern North America.-.......-.-.-.-. do. | 262.9 | 272.4 | 282.2 | 301.1 | 283.6 | 316.1 | 310.8 | 278.8 | 275.5 | 241.8 | 292.5 | 292.7 | 326.0 | 339.3 | 313.3 |  |
| Southern North America.-...----------- do | 127.2 | 113.8 | 118.8 | 99.1 | 90. 3 | 93.3 | 111.7 | 113.5 | 149.7 | 129.4 | 137.8 | 123.7 | 141.6 | 109.7 | 109.1 |  |
|  | 202.9 | 196.7 | 181.0 | 188.9 | 199.2 | 201.4 | 195.2 | 223.9 | 226.9 | 191.2 | 229.1 | 182.3 | 207.2 | 198.7 | 186.1 |  |
| By learing countries: $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa: United Arab Republic (Egypt Reg.)...do. | 2.6 | 2.9 | 13.4 | . 9 | 4 | 5 | 6 | . 7 | 8 | 3.0 | 2.0 | 5.8 | 2.6 | 3.2 | 3.9 |  |
| Republic of South Africa-...-........-- do..-- | 16.7 | 17.4 | 19.8 | 13.5 | 18.8 | 22.9 | 19.4 | 16.5 | 27.9 | 18.3 | 17.1 | 27.0 | 22.7 | 16.9 | 18.8 |  |
| Asia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea-..-.-. do. | 11.9 | 15.4 | 18.1 | 21.9 | 16.7 | 15.4 | 18.3 | 17.1 | 22.9 | 16.4 | 33.6 | 19.5 | 16.2 | 19.1 | 22.9 |  |
|  | 1.6 | 1.2 | . 8 | 2.6 | 1.7 | 9 | . 7 | 1.6 | 3.4 | 1.8 | 1.1 | . 9 | . 9 | . 8 | 1.4 |  |
|  | 19.0 | 21.0 | 23.0 | 18.0 | 17.8 | 18.7 | 31.4 | 24.8 | 21.0 | 20.4 | 20.3 | 26.9 | 22.0 | 16.1 | 21.3 |  |
|  | 3.0 | 3.1 87 8 | 2.6 | 2. ${ }^{2} 5$ | 3.3 | 1.9 | 2.2 | 3.7 94 | 4.4 107.5 | 5.7 7 | 4.5 103 | 4. 0 | 3. 1 | 2.3 | 3.0 |  |
|  | 95.7 18.0 | 87.9 13.6 | 92.6 14.5 | 107.3 14.5 | 94.3 14.0 | 99.5 12.9 | 99.6 <br> 14.8 | 94.0 17.2 | 107.5 13.0 | 77.8 12.4 | 103.9 9.5 | 106.2 12.4 | 113.7 12.9 | 116.7 12.3 | 120.2 12.9 |  |
| Republic of the Philippines------------ do.------ | 25.6 | 26.4 | 33.3 | 31.0 | 28.3 | 27.4 | 15.5 | 25.6 | 20.7 | 15.5 | 21.6 | 27.1 | 37.4 | 31.2 | 40.2 |  |
| Firurope: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33.0 | 36.3 | 42.6 | 40.8 | 35.5 | 49.8 | 44.0 | 39.4 | 42.4 | 39.8 | 35.6 | 33.2 | 38.1 | 34.7 | 36.5 |  |
|  | . 3 | .$^{2}$ | . 3 | . 3 | .$^{2}$ | 8.1 | .$^{2}$ | - 1 | .$^{5}$ | 1 | 81.8 | . 4 | . 2 | . 2 | 1 |  |
|  | 74.8 | 71.3 | 73.6 | 65.3 | 67.9 | 81.8 | 82.8 | 70.6 | 67.6 | 76.3 | 81.3 | 76.9 | 80.7 | 75.9 | 74.1 |  |
| Italy Union of Soviet Socialist Republics .-. do. | 32.8 | 31.3 | 31.5 | 36.8 | 29.4 | $\begin{array}{r}40.1 \\ 4 \\ \hline\end{array}$ | 38.7 | 33.2 9 | 32.4 | 31.3 | 39.0 | 33.0 | 37.5 | 36.2 |  |  |
| Union of Soviet Socialist Republics.... do..-- | 1.9 82.7 | 1.9 75.1 | 1.5 86.6 | 1.3 73.5 | 3.3 70.7 | 2.2 102.4 | 1.8 84.0 | .9 83.2 | 1.2 81.9 | 74.5 | 1.6 85.4 | 1.7 82.4 | 37.9 93.7 | 1.2 79.1 | 1.2 84.9 |  |
| - Revised. ${ }^{1}$ Less than $\$ 50,000$. |  |  |  |  |  |  | Manula | ctures of | tobacco | e inclu | ded in th | e nonas | icultural | product | total. |  |
| Revisions for individual months of 1960 and fo | n. 1961 | will be | hown |  |  |  | celude | special | categor | type | " export | ts. | Tew ser | ies. Da | ta prior | to Aug |
| \% Includes data not shown separately, TSee sid | ilar no | te on p. |  |  |  | 1960 | may be ob | obtained | from Bi | rrean of | Census r | eports. | $\bigcirc$ E | ective w | ith the | Apr. 1962 |
| Data for semimanufactures reported as spec finished manufactures. | catego | ory, type | are | luded |  | $\begin{aligned} & \text { Survi } \\ & \text { ore an } \end{aligned}$ | Ey, the i d concen | mport to tratos. | tals and <br> For certa | appropri ain recen | ate comp months | ponents $r$ <br> $s_{i}$ the dat | eflect rev a by regi | isions to ions and | include countrie | uranium <br> exclude |


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

## FOREIGN TRADE OF THE UNITED STATES-Continued



TRANSPORTATION AND COMMUNICATIONS

 carriers filirg complete reports for 1961. 4 Fievision for Jan. 1961, 3,576,000. $\ddagger$ Seo similar note on p. S-22. $\odot$ see similar note on p. S-22. $\stackrel{\circ}{\circ}$ Includes data not
shown soparately.

[^14]$\sigma^{0}$ Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks; other months, 4 weeks.
${ }_{a}$ Includes data for refined bauxite (formerly excluded.)

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1969 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. | Sept. | Oct. | Nor. | Dee. | Jan. | Fcb. | Mar. | Apr. | May | June | July | Aug. |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Class I Railroads-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freipht carloadings (AAR) $0^{\text {com }}$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22 | 19 | 11 | 14 | 28 | 36 | 24 | 17 | 13 | 11 | 17 | 17 | 16 | 13 | 9 | 12 |
|  | 184 | 145 | ${ }^{212}$ | 223 | ${ }^{263}$ | 202 | 144 | 85 | 62 | 62 | 89 | 100 | 194 | 275 | 212 | 203 |
| Merchandise, l.c.l---------------------10.- | ${ }_{1}^{151}$ | ${ }_{1}^{121}$ | 106 | 114 | 141 | 111 | 103 | 117 | 88 | 96 | 125 | 97 | 94 | 116 |  |  |
| Miscellaneous.-----------------.......-- do....- | 1,309 | 1,252 | 1,095 | 1,174 | 1,509 | 1,344 | 1,214 | 1,397 | 1,079 | 1,142 | 1,494 | 1,251 | 1,244 | 1,480 | 1,102 | 1,169 |
| Freight carloadings, sess. adj. indeves (Fed. R.) $\dagger$ | 195 | 191 | 91 | 92 | 90 |  |  |  |  |  |  |  |  |  |  |  |
|  | 90 | 87 | 87 | 89 | 89 | 90 | 92 | 90 | 88 | 90 | 92 | 93 | 93 | 87 | 87 | 92 |
|  | 91 | 78 | 90 | 93 | 93 | 88 | 86 | 92 | 99 | 98 | 96 | 93 | 80 | 71 | 69 | 77 |
|  | 99 | 95 | 96 | 98 | 97 | 99 | 100 | 92 | 93 | 104 | 102 | 98 | 101 | 95 | 94 | 95 |
| Grain and grain products...-.......--.-.- do. | 101 | 104 | 97 | 104 | 96 | 104 | 97 | 116 | 111 | 110 | 105 | 107 | 103 | 94 | 81 | 98 |
|  | 83 | 71 | 69 | 71 | 68 | 74 | 72 | 64 | 63 | 64 | 73 | 79 | 70 | 52 | 56 | 62 |
| Ore- | 107 | 83 | 84 | 87 | 90 | 92 | 118 | 103 | 100 | 112 | 114 | 83 | 87 | 87 | 84 | 79 |
| Merchandise, l.c.l---------------------- - | 75 | 61 | 60 | 60 | 58 | 56 | 57 | 57 | 54 | 53 | 52 | 52 | 51 | 51 | 49 | 47 |
|  | 96 | 92 | 93 | 92 | 91 | 96 | 96 | 97 | 95 | 98 | 97 | 98 | 95 | 92 | 93 | 91 |
| Financial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onerating revenues, total $\%$.------------- .- mil. \$-- | 793.1 | 765.8 | 754.2 | 825.4 | $7 \% 4.7$ | 843.3 | 799.6 | 770.8 |  |  | 22, 295.7 |  |  | 22.407.9 |  |  |
|  | 669.0 | 644.9 | 629.3 | 695.9 | 6658.3 | 721.0 | 681.1 | 626.4 |  |  | 21, 953.6 |  |  | ${ }^{2} 2.046 .3$ |  |  |
|  | 53.4 | 52.1 | 58.7 | 58.9 | 47.9 | 47.4 | 47.2 | 60.3 |  |  | ${ }^{2} 144.8$ |  |  | 2157.0 |  |  |
|  | 630.5 | 606.2 | ${ }^{\text {f06. } 6}$ | 625.6 | 600.5 | 623.9 | 607.1 | 614.2 |  |  | ${ }^{21} 1830.4$ |  |  | ${ }^{2} 1.883 .1$ |  |  |
| Tax accruals and rents .-.-.------------- do | 113.8 | 114.8 | 111.9 | 125.2 | 113.4 | 129.8 | 121.0 | 99.5 |  |  | 2352.8 |  |  | ${ }_{2}^{2} 371.9$ |  |  |
|  | 48.8 | 44.8 | 35.6 | 74.6 | 60.8 | 89.7 | 71.5 | 57.2 |  |  | ${ }^{2} 112.6$ |  |  | 2152.9 |  |  |
|  | 37.1 | 31.9 | 20.4 | 59.7 | 41.5 | 73.1 | 57.7 | 69.6 |  |  | $\stackrel{66.0}{ }$ |  |  |  |  |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile (qtrly.)-....-hil. ton-miles.- | ${ }^{3} 147.0$ | ${ }^{3} 144.5$ |  |  | 149.0 |  |  | 152.8 |  |  | 148.2 |  |  |  |  |  |
| Revenue per ton-mile gtrly. ave.) ........cents. Passengers carried 1 mile, revenue (qtrly.) -_mil. | 31.403 3 5 | 边 $\begin{aligned} & 1.374 \\ & 3 \\ & 5,073\end{aligned}$ |  |  | 1. 5 , 675 |  |  | 1.360 4,943 |  |  | 1.354 4.460 |  |  |  |  |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foredon trade: <br> Total U.S. ports <br> thous. net tons.- | 13,893 | 14,073 | 14,740 | 15. 521 | 14,541 | 15, 056 | 14.913 | 13,753 | 13.971 | 12,679 | 13,915 | 14.045 | 13,396 |  |  |  |
|  | 11,286 | 11,411 | 11.940 | 12,491 | 11, 686 | 12,040 | 12,005 | 11,045 | 11, 400 | 10,161 | 11, 350 | 11,329 | 13, 143 |  |  |  |
|  | 2, 607 | 2,662 | 2,800 | 3,030 | 2,855 | 3,016 | 2,908 | 2,708 | 2,571 | 2,518 | 2,565 | 2,716 | 3,253 |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,206 1,080 | 5,445 823 | 5,626 691 | 5,663 907 | 5,021 | $\begin{array}{r}5,283 \\ \hline 99\end{array}$ | 5,233 839 | 5,900 | 5.465 865 | 5,290 | $\begin{array}{r} 6,200 \\ 976 \end{array}$ | $\begin{array}{r} 6,103 \\ 832 \end{array}$ | $\begin{gathered} 6,057 \\ 986 \end{gathered}$ | $\begin{array}{r} 5,684 \\ 828 \end{array}$ | $5,495$ |  |
| Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room...----.-.dellars.- | 9. 15 | 9.23 | 8. 58 | 9. 60 | $\begin{array}{r}9.47 \\ \hline 65\end{array}$ | 10.04 | 9.72 | 8.81 | 9.00 | 9.17 | 8.87 | 9.67 | 9.00 | 9. 64 | 8.75 |  |
|  | 115 | 112 | 105 | ${ }_{109}^{61}$ | 111 | 111 | 63 109 | 49 111 | ${ }^{61} 109$ | $\begin{array}{r}63 \\ 114 \\ \hline\end{array}$ | 63 123 | $\begin{array}{r}64 \\ 108 \\ \hline\end{array}$ | 64 125 | r 63 | 54 107 |  |
| Foreign travel: <br> U.S. citizens: Arrivals $\qquad$ thous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 169 167 | 174 168 168 | ${ }_{263}^{231}$ | 299 206 | 223 166 | $\begin{array}{r}164 \\ 137 \\ \hline\end{array}$ | 133 110 108 | 128 136 | $\begin{array}{r}139 \\ 138 \\ \hline\end{array}$ | 145 | 185 <br> 175 | 170 | 178 |  |  |  |
|  | 108 | 111 | 124 | 138 | 149 | 127 | 101 | 99 | 97 | 86 | 112 | 121 | 129 |  |  |  |
|  | 89 | ${ }_{71}^{93}$ | 113 | 108 | 112 | 100 | 86 | 99 | 71 | 68 |  | 95 | 100 |  |  |  |
| Passports issued and renewed.-------------dio- | 71 | 71 | 76 | 69 |  | 40 | 38 | 34 | 57 | 61 | 93 | 107 | 125 | 114 |  | 72 |
|  | 2,217 | 2, 323 | 6,674 | 6,438 | 2,818 | 1,802 | 874 | 562 | 4557 | ${ }^{4} 692$ | 4764 | ${ }^{4} 1,357$ | 41,981 | 44, 861 | 47,554 |  |
| Pullman Co.: <br> Passenger-miles (revenue) $\qquad$ mil.- | 280 | 254 | 243 | 255 | 222 | 258 | 220 | 269 |  |  | 2770 |  |  | 2707 |  |  |
|  | 4, 488 | 4,192 | 3,957 | 4,155 | 3, 642 | 4,259 | 3,615 | 4,432 | --.-- | - | 212,873 |  |  | 211,694 |  |  |
| Communications |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: <br> Operating revenues io $\qquad$ -mil. \$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 698.5 302.6 | 714.7 414 | 409.3 | ${ }^{7514.2}$ | ${ }_{416.9}^{741.9}$ | 767.0 424.3 | ${ }_{424.4}$ | 428.8 | 766.9 430.8 | 749.5 426.7 | 790.6 432.9 | 783.3 43.4 | 796.8 438.8 | 791.1 |  |  |
|  | 236.5 | 252.0 | 245.6 | 264.3 | 250.4 | 264.8 | 259.3 | 264.4 | 267.8 | 244.0 | 278.3 | 4267.4 | 278.0 | 269.1 |  |  |
| Operating expenses (before taxes)..........-do.. | 418.3 | 441.4 | 430.2 | 447.6 | 441.9 | 457.3 | 452.3 | 459.1 | 461.4 | 439.2 | 470.6 | 458.5 | 475. 1 | 458.8 |  |  |
| Net operating income -------.-..........- do.... | 116.6 | 126.6 | 133.0 | 128.0 | 124.8 | 131.4 | 131.5 | 134.5 | 131.1 | 127.9 | 132.1 | 135.4 | 134.5 | 138.3 |  |  |
| Phones in ser vice, end of year or mo...-.-.- mil--- | 65.0 | 67.6 | 66.3 | 66.5 | 66.8 | 67.1 | 67.3 | 67.6 | 67.9 | 68.1 | 68.4 | 68.6 | 68.9 | 69.0 |  |  |
| Telegraph, cable, and radiotelegraph catriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-.-----.-.--- thous. \$- | 21, 864 | 22,144 | 20,645 | 23,013 | 22,288 | 22,587 | 21,483 | 22, 411 | 22,093 | 21, 220 | 22,649 | 21,989 | 23, 011 | 22,366 |  |  |
| Operating expenses, incl. depreciation....do...- | 19,495 | 20,004 | 19,876 | 20,627 | 19, 982 | 20,020 | 19,878 | 20, 074 | 20, 106 | 18, 795 | 20, 262 | 19,614 | 20, 762 | 20, 389 |  |  |
|  | 1,300 | 1,029 | ${ }^{\text {d }} 397$ | 1,241 | 1,291 | 1,689 | 797 | 1,770 | 598 | 455 | 971 | 1,013 | 861 | 659 |  |  |
| Ocean-cable: <br> Operating revenues $\qquad$ do | 3. 014 | 3, 023 | 2, 877 | 3,035 | 2,914 | 3, 125 | 3, 083 | 3, 186 | 3, 276 | 2, 893 | 3,220 | 2,883 | 3, 145 |  |  |  |
| Operating expenses, incl. depreciation....-do.. Net onerating revenues............. | 2, 470 | 2, 452 | 2, 423 | 2,465 | 2, 521 | 2, 721 | 2,406 | 2, 113 | 2, 584 | 2,517 | 2,594 | 2,463 | 2, 581 | 2,444 |  |  |
|  | 225 | 240 | 102 | 247 | 58 | 49 | 351 | 723 | 344 |  | 312 | 96 | 257 | 161 |  |  |
|  | 4, 224 | 4,471 | 4,243 | 4,652 | 4,412 | 4,681 | 4, 531 | 4,731 | 4,632 | 4,342 | 4, 821 | 4,460 | 4, 808 | 4,719 |  |  |
| Operating expenses, incl. depreciation...-do...- | 3, 324 | 3,443 | 3, 178 | 3,543 | 3,496 | 3, 209 | 3,467 | 3,711 | 3,534 | 3,361 | 3,614 | 3,536 | 3,699 | 3,734 |  |  |
| Net operating revenues....---...------- ${ }^{\text {do.--- }}$ | 747 | 866 | 608 | 959 | 744 | 1,258 | 892 | 845 | 928 | 810 | 1,005 | 739 | 919 | 801 | ---- |  |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICAIS <br> Inorganic chemicals, production: Acetylene $\ddagger$. $\qquad$ mil. $\mathrm{cu} . \mathrm{ft}$ | 1,012 | 967 | 790 | 938 | 839 | 1,100 | 1,114 | 1,124 | 989 | 1,061 | 1,159 | 1,102 | r 1, 133 | 1,066 | 1,105 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thons, sh. tons. | - 401.5 | 432.9 | 411.5 | 417.2 | 3989 | 425.5 | 435.4 | 449.1 | 416.8 | 429.4 | 494.8 | 508.3 | 510.7 | 496.0 | 471.1 |  |
| Carbon dioxide, liquid, gas, and solidf.---do. | 78.4 .386 .4 |  |  | ${ }_{394 .}^{105} 5$ | 87.1 349.8 |  | 73.0 411.4 |  | 70.2 | 63.3 | 73.5 | 75.4 | r 96.9 -432 | 100.6 | 105.6 |  |
| Chlorine, gas........-......................-do | a 386.4 | 383.6 | 381.6 | 394.7 | 349.8 | 409.5 | 411.4 | 420.7 | 405.8 | 381.9 | 437.5 | 423.1 | - 432.8 | 427.5 | 437.6 |  |
| Hydrochloric acid ( $100 \%$, | a 80.8 | 77.0 | 73.1 | 83.3 | 70.6 | 83.6 | 86.9 | 85.6 | 79.0 | 78.9 | 89.9 | 89.1 | 89.1 | 91.0 | 90.4 |  |
|  | ${ }_{4} 276.3$ | ${ }_{5}^{281.5}$ | ${ }_{5}^{255.2}$ | ${ }_{6}^{276.6}$ | 283.9 | 297.5 | ${ }_{6}^{298.8}$ | 306.2 | ${ }_{7}^{296.5}$ | ${ }_{3}^{289.8}$ | 300.9 | ${ }_{8}^{292.3}$ | r 305.9 $r 8083$ | $\stackrel{277.9}{ }{ }^{7} 78$ | 278.0 |  |
|  | 4 | ${ }^{5} 5875$ | 5,798 160.2 | 6.102 175.0 | 6, 298 | 6,753 195.6 | 6,632 184.9 | 7,075 183.7 | 7,360 2020 | 58,255 185 | ${ }^{9} 161$ | 8.577 | -8.083 | 7.782 | 7,428 |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) ...-thous. sh. tens.- |  |  |  |  |  |  |  |  |  | 185.6 | 212.2 | 209.4 | 232.5 | 188.4 | 177.5 |  |
| $r$ Revised. a Deficit. a Revisions will be shown later as follows: Jan. 1959-Aug. 1960 for chlorine, sodium hydroxide, and sodium sulfates; Jan.-Aug. 1960 for other indicated items. I Based on unadjusted data. ${ }^{2}$ Quarterly total. ${ }^{3}$ Quarterly average. 4 Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 18,600 visits. <br> ${ }^{5}$ Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. |  |  |  |  |  | $o^{2}$ Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks. <br> $\dagger$ Revised effective with the Dec. 1961 Surver to incorporate the 1957-59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 Fed. Res. Bulletin; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D.C. <br> ¢ Includes data not shown separately. $\ddagger$ See similar note on p. S-25. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| norganic chemicals, production-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sodium carbonate (soda ash), synthetic (58\% Na O ) | 379.8 | 376.4 | 366.3 | 376.0 | 369.1 | 408.1 | 410.2 | 388.9 | 382.4 | 368.6 | 400.7 | 394.1 | 404.1 | 400.4 | 368.3 |  |
| Sodium bichromate and chromate....-----do...- | 10.2 | 10.1 | 9.1 | 10.2 | 9.9 | 11.6 | 10.5 | 10.6 | 10.8 | 10.2 | 11.0 | 11.5 | 11.1 | 10.8 | 10.8 |  |
| Sodium hydroxide ( $100 \%$ NaOH) --.....-.do-... | a 414.3 | 408.2 | 406.5 | 418.9 | 370.0 | 443.8 | 433.7 | 442.4 | 423.1 | 403.2 | 466.3 | 454.9 | 464.3 | 459.9 | 467.1 |  |
| Sodium silicate (soluble silicate glass), anhydrous | $\bigcirc 41.4$ | 43.9 | 35.5 | 41.0 | 43.0 | 54.6 | 58.9 | 43. 5 | 40.6 | 46. 5 | 47.8 | 51.6 | 55.1 | 42.7 | 36.8 |  |
| Sodium sulfates (anhydrous, refined; Glauber's sait: crude salt cake) -...........thous. sh. tons | ${ }_{1} 89.4$ | 95.3 | 88.8 | 94.4 | 97.6 | 97.4 | 105.2 | 108.0 | 102.3 | 97.7 | 113.7 | 106.2 | + 106.5 | 94.2 |  |  |
|  | 1,490.3 | 1,487.8 | 1,354.6 | 1,401.7 | 1,390.9 | 1,543.7 | 1,557.3 | 1.598 .7 | 1.640.4 | 1,535.6 | 1,725.6 | 1,675.9 | 1,692.3 | 1,502.3 | 1,438.9 |  |
| rganic chemicals:o' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production mil. lb.- | 63.7 | 66.6 | 68.4 | 69.6 | 65.0 | 76.8 | 74.0 | 76.8 | 83.7 | 72.5 | 75.0 | 75.2 | 85.6 | 79.4 |  |  |
| Acetic anhydride, production...-.-......-do...- | 91.3 | 94.4 | 90.9 | 93.3 | 105.0 | 104.7 | 106. 1 | 117.3 | 96.5 | 93.5 | 106.4 | 102.2 | 105.0 | 107.4 | 101.5 |  |
| Acetylsalicylic acid (aspirin), production.-.do. | 2.0 | 1.9 | 1.1 | 2.0 | 2.0 | 2.4 | 2.1 | 2.3 | 2.0 | 2.3 | 2.5 | 2.1 | 2.4 | 2.0 | 1.8 |  |
| Alcohol, ethyl: <br> Production. mil. proof gal.- | 154.2 | ${ }^{5} 52.1$ | 44.2 | 49.6 | 53.4 | 66.3 | 56.4 | 55.3 | 53.7 | 47.8 | 53.3 | 52.1 | 50.3 | 50.4 |  |  |
| Stocks, end of month .-.-..................-do...- | ${ }^{1} 130.3$ | r 139.6 | 139.7 | 142.3 | 140.9 | 136.9 | 138.8 | 141.1 | 145.9 | 148.7 | 147.7 | 153.1 | 151.4 | 154.1 |  |  |
|  | 45.2 | 43.2 | 41.6 | 41.5 | 37.6 | 44.7 | 42.5 | 43.7 | 43.9 | 42.7 | 45.6 | 40.8 | 44.6 | 42.7 |  |  |
| Taxable withdrawals..---------.-.-----do | ${ }^{1} 5.3$ | 5.1 | 4.2 | 5.0 | 5.5 | 7.3 | 6.0 | 4.2 | 4.3 | 4.5 | 5.4 | 4.8 | 5.5 | 5.4 |  |  |
| Alcohol, denatured: <br> Production mil. wine gal | 24.2 | 23.4 | 22.4 | 22.9 | 20.3 | 24.0 | 23.5 | 23.5 | 23.7 | 23.0 | 24.5 | 21.7 | 24.0 | 22.9 |  |  |
| Consumption (withdrawals)...---......-. do | 24.3 | 23.4 | 22.6 | 24.2 | 19.0 | 24.9 | 23.0 | 24.2 | 23.6 | 23.4 | 23.9 | 21.4 | 24.8 | 23.9 |  |  |
| Stocks, end of month ...................-. - do | 4.4 | 6.2 | 6.4 | 5.1 | 6.4 | 5.4 | 5.9 | 5.2 | 5.4 | 5.0 | 5.6 | 5.7 | 5.0 | 4.1 |  |  |
| Creosote oil, production...-----.........-mil. gal.- | 7.7 | 7.8 | 8.8 | 10.3 | 8.1 | 6.8 | 7.4 | 6.4 | 6.1 | 8.1 | 5.1 | 8.6 | 8.0 | 7.7 | 7.2 |  |
|  | 13.7 | 14.3 | 14.9 | 14.7 | 13.7 | 13.6 | 13.0 | 12.9 | 10.3 | 13.2 | 13.9 | 12.1 | 14.5 | 13.4 | 15.5 |  |
| Ethyl acetate (85\%), production---.-.-.-.do...- | 8.9 | 8.0 | 6.1 | 4.6 | 7.7 | 12.0 | 12.8 | 7.3 | 9.6 | 3.9 | 9.8 | 7.3 | 7.9 | -12.4 | 5.2 |  |
| Ethylene glycol, production-...-.........-.do. | 108.1 | 98.7 | 94.4 | 99.3 | 87.7 | 97.5 | 95.2 | 97.3 | 91.3 | 80.8 | 87.9 | 88.8 | 98.4 | 103.6 | 119.1 |  |
| Formaldehyde ( $37 \% \mathrm{HCHO}$ ), production.-do...- | 156.0 | 145.3 | 125.7 | 154.9 | 155.5 | 165.1 | 162.4 | 156.6 | 155.8 | 157.2 | 163.5 | 165.3 | 172.2 | 164.1 | 150.4 |  |
| Glycerin, refined, all grades: <br> Production do | 24.2 | 22.4 | 18.6 | 24.4 | 18.0 | 23.0 | 24.6 | 24.0 | 20.9 | 21.0 | 21.2 | 21.2 | 18.8 | 21.1 | 17.8 |  |
|  | 27.4 | 34.3 | 32.5 | 33.8 | 32.6 | 30.7 | 34.0 | 38.4 | 35.2 | 36.4 | 35.2 | 36.1 | 33.7 | 35.4 | 32.3 |  |
| Methanol, production: Natural |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Synthetic $\qquad$ $\begin{aligned} & 11 . \mathrm{ga} \\ & \hline \end{aligned}$ | 24.7 | 25.7 | 24.13 | 25.5 | 22.8 | 28.1 | 9.15 | 27.1 | ${ }^{26}{ }^{1}$ | 25.1 | ${ }_{29}{ }^{-1}$ | ${ }_{9}$ | 8.1 |  |  |  |
| Phthalic anhydride, production.-.-.-...--mil. 1 l .- | 33.4 | 31.2 | 33.0 | 33.3 | 31.6 | 30.0 | 28.0 | 30.9 | 28.7 | 25.6 | 30.2 | 33.7 | 31.5 | 33.3 | 33.6 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yonsumption (10 states) 8. | 2780 | ${ }^{2} 797$ | 404 | 255 | 362 | 420 | 330 | 336 |  |  |  |  |  |  |  |  |
| exports, total $¢$ | 562 | 539 | 663 | 534 | 523 | 548 | 540 | 605 | 680 | 541 | 486 | 684 | 635 | 543 |  |  |
|  | 43 | 31 | 16 | 13 | 18 | 34 | 62 | 47 | 71 | 114 | 52 | 128 | 98 | 24 | 10 |  |
|  | 436 | 429 | 551 | 447 | 428 | 452 | 411 | 440 | 511 | 347 | 352 | 464 | 466 | 444 | 428 |  |
| Potash materials ------------------------- do | 68 | 65 | 85 | 57 | 70 | 52 | 57 | 100 | 89 | 76 | 74 | 76 | 58 | 47 | 99 |  |
|  | 207 | 227 | 139 | 158 | 203 | 260 | 216 | 156 | 261 | 259 | 306 | 397 | 287 | 194 | 229 |  |
| Nitrogenous materials, total p -------------do- | 105 | 123 | 92 | 93 | 124 | 138 | 106 | 87 | 128 | 131 | 157 | 230 | 186 | 128 | 133 |  |
|  | 30 | 41 | 34 | 37 | 35 | 35 | 32 | 26 | 50 | 37 | 28 | 69 | 55 | 50 | 33 |  |
| 'otash deliveries ( $\mathrm{K}_{2} \mathrm{O}$ ) | 181 | 173 | 124 | 232 | 124 | 211 | 104 | 159 | 302 | 117 | 232 | 365 | 258 | 60 | 123 |  |
| ;uperphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{53}{23}$ | 228 | 162 | 191 | 219 | 240 | 236 | 230 | 238 | 220 | 249 | 248 | 255 | ¢ 204 | 171 |  |
| Stocks, end of month--------------------do.---1. | 346 | 5 | 434 | 447 | 435 | 447 | 480 | 519 | 527 | 509 | 446 | 302 | 253 | ${ }^{\text {r }} 316$ | 382 |  |
| Miscellaneous prodducts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ixplosives (industrial), shipments: <br> Black blasting powder <br> thous. lb | 128 |  | 70 | 299 | 106 | 198 | 177 |  |  |  |  |  |  |  |  |  |
|  | 82, 026 | 82, 424 | 81, 360 | 92, 792 | 93, 769 | 94, 844 | 85, 296 | 79,679 | 75,118 | 76,616 | 81,058 | 91, 583 | 101, 886 | 100, 782 |  |  |
| 'aints, varnish, and lacquer, factory shipments: If | 147.0 | 145.8 | 153.8 | 169.1 | 153.4 | 149.0 | 133.6 | 109.7 | 129.2 | 123.9 | 151.2 | 166.6 | 186.1 | 177.8 | 163.5 |  |
|  | 85.3 | 486.5 | 98.1 | 102.2 | 90.9 | 85.7 | 73.8 | 58.4 | 69.9 | 69.9 | 85.0 | 100.7 | 112.3 | 107.3 | 103.3 |  |
| Industrial finishes .-.......................... do....- | 61.7 | 459.3 | 55.7 | 66.9 | 62.5 | 63.3 | 59.8 | 51.3 | 59.3 | 54.0 | 66.2 | 65.9 | 73.8 | 70.5 | 60.2 |  |
| (ulfur, native (Frasch) and recovered: $\dagger$ |  |  | 555 | 572 | 484 | 528 | 519 |  | 516 | 476 |  |  |  |  |  |  |
| Stocks (producers'), end of month.........do...-- | 3,826 | 4,098 | 4,086 | 4,179 | 4,253 | 4, 255 | 4,307 | 4,814 | 4,863 | 4,890 | $\begin{array}{r} 491 \\ 4,830 \end{array}$ | 4, 779 | 4,761 | 4,751 |  |  |
| SYNTHETIC PLASTICS AND RESIN materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 'roduction: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.2 | 4.8 | 4.0 | 5.0 | 5.4 | 5.4 | 5.2 | 6.3 |  |  |  |  |  |  |  |  |
| Molding and extrusion materials-.-.....-do....- | 7.6 | 7.5 | 6.5 | 6.6 | 8.5 | 8.6 | 8.6 | 7.7 | 12.8 | 12.3 | 15.6 | 13.2 | 14.2 | 14.2 |  |  |
| Nitrocellulose sheets, rods, and tubes..----do---- | . 1 | . 1 | . 1 | . 1 | . 1 | . 1 | . 1 | 1 |  |  |  |  |  |  |  |  |
| Phenolic and other tar acid resins.-.-....-. do..-- | 49.3 | 49.0 | 39.8 | 51.9 | 52.6 | 57.2 | 54.6 | 52.5 | 558.0 | 53.2 | 59.8 | 53.8 | ${ }^{+} 61.1$ | 59.9 |  |  |
|  | 82.1 | 83.5 | 82.7 | 88.4 | 89.7 | 98.1 | 92.7 | 95.9 | 599.9 | 92.8 | 105.6 | 105.5 | 113.2 | 107.3 |  |  |
| Urea and melamine resins. | 29.8 | 29.3 | 22.9 | 32.6 | 33.0 | 37.6 | 36.0 | 32.2 | ${ }^{5} 39.2$ | 38.9 | 40.1 | 38.8 | ${ }^{\text {r }} 41.9$ | 41.2 |  |  |
| Vinyl resins..........-...........................do.... | 100.2 | 100.5 | 91.9 | 107.4 | 101.5 | 116.8 | 110.9 | 108.5 | 113.3 | 113.9 | 131.3 | 122.4 | r 130.6 | 131.2 |  |  |
| Alkyd resins-- | 46.4 | 32.1 | 31.8 | 34.5 | 34.4 | 37.2 | 34.4 | 31.0 | 37.0 | 35.4 | 43.6 | 42.8 | 47.0 | 44.8 |  |  |
|  | 11.8 | 9.8 | 9.3 | 10.0 | 11.6 | 10.3 | 12.5 | 9.3 |  |  |  |  |  |  |  |  |
| Polyester resins............. .........-.......-do...- | 15.8 | 13.6 | 12.0 | 13.6 | 12.8 | 15.2 | 15.5 | 13.3 | 15.9 | 15.5 | 17.9 | 18.7 | r 19.3 | 20.2 |  |  |
| Polyethylene resins......................................... | 111.3 | 132.8 | 135.4 | 134.0 | 121.8 | 146.2 | 148.4 | 153.2 | 150.6 | 156.9 | 167.0 | 166.7 | 170.9 | 170.6 |  |  |
| Miscellaneous (incl. protective coatings) ...do...- | 30.4 | 38.2 | 33.8 | 40.3 | 37.4 | 43.8 | 43.4 | 41.8 |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised. a sce similar note on p. S-24. ${ }^{1}$ A verage for July-Dec. ${ }^{2}$ Based on ata for 11 States; see note " $\xi^{3}$ ". ${ }^{3}$ Beginning July 1962, excludes ammonium phosphate mrmerly included. ${ }^{4}$ Beginning Jan. 1961, trade sales of lacquers (formerly shown with
idustrial finishes) are included under trade products.
Beginning Jan. 1962, data include rotective coatings (formerly excluded); amounts of these for Jan. 1962 are as follows (mil. lb.): 'henolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, 6.0 , rea, etc., 3.8 .
$\ddagger$ Revisions for Jan. 1959-June 196e for carbon dioxide and Jan.-June 1960 for acetylene, xygen, and sulfuric acid are shown in the Oct. 1961 SURVEY. $\sigma^{7}$ Data (except for atconol) re reported on the basis of $100 \%$ content of the specified material unless otherwise indicated.
§States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; also Virginia in the monthly averages. According to quarteriy reports from (rginia, consumption in that state was as (thous, sh. tons): 1961-Jan.-Mar., 258; Apr.-June, 311; July-Sept., 75; Oct.-Dec., 97 . O Includes data not shown separately. I Revisions for
nd for Jan.-Mar. 1961 for paints, etr. will be shown later.
$\dagger$ Revised effective with the Jan. 1962 SURVEEY to include recovered sulfur.
$\oplus$ Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

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

ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total $\odot$ mill. kw.-hr. | 70, 135 | 73,211 | 75, 223 | 78,965 | 74,466 | 74. 4.71 | 74,229 | 78, 419 | 80,913 | 72,047 | 78, 646 | 73,528 | 78.071 | 77.819 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Electric utilities, total | 62,779 | 65,998 | 68, 202 | 71,486 | 67. 297 | 66.818 | 66,669 | 70,878 | 73,123 | 64, 777 | 70. 719 | 65,873 | 70.241 | 70, 164 |  |
|  | 50,653 | 53,348 | 54, 702 | 58,378 | 55, 366 | 55, 373 | 54, 806 | 57, 147 | 58, 823 | 51, 435 | 54, 562 | 49,873 | 55, 020 | 56. 307 |  |
|  | 12, 126 | 12,650 | 13,500 | 13,108 | 11,931 | 11,475 | 11, 863 | 13,731 | 14,301 | 13, 342 | 16, 157 | 16,001 | 15,221 | 13,767 |  |
| Privately and municipally owned util...-do. | 51,294 | 53,624 | 55, 016 | 58,069 | 54,849 | 54, 408 | 54,080 | 57, 407 | 59, 437 | 52,733 | 56, 725 | 53, 103 | 57,053 | 57,26) |  |
| Other producers (publicly owned)....-.--do...-- | 11,486 | 12,374 | 13,186 | 13,417 | 12,449 | 12.441 | 12,590 | 13, 471 | 13, 687 | 12,044 | 13,994 | 12,770 | 13, 188 | 12,904 |  |
| Industrial establishments, total.-.-.---...-do.-.- | 7,356 | 7,213 | 7,021 | 7,479 | 7, 169 | 7. 623 | 7.552 | 7,541 | 7,790 | 7,270 | 7,927 | 7,654 | 7.829 | 7. 655 |  |
| By fuels | 7,055 | 6,932 | 6,765 | 7,224 | 6.946 | 7, 377 | 7,285 | 7,246 | 7, 479 | 6, 982 | 7, 604 | 7, 318 | 7,507 | 7, 373 |  |
|  | 301 | 281 | 256 | 255 | 223 | 246 | 267 | 295 | 311 | 288 | 323 | 336 | 322 | 282 |  |
| Sales to ultimate customers, total (EEI) \&....do..-. | 56, 933 | 60,061 | 59,719 | 62,973 | 63,138 | 61,309 | 60,306 | 62,294 | 65,428 | 63,520 | 64, 151 | 62, 143 | 62, 216 | 64,056 |  |
| Commercial and industrial: <br> Small light and power do | 9,567 | 111,239 | 12,163 | 12,948 | 12,936 | 11.804 | 11.234 | 11,270 | 11,276 | 11, 111 | 11,214 | 10,958 | 11,273 | 12.475 |  |
|  | 28,733 | 128,952 | 28,874 | 30, 392 | 30, 174 | 30, 197 | 29,564 | 29,627 | 30, 156 | 29, 230 | 30,736 | 30, 384 | 31,443 | 31,527 |  |
|  | 398 | 390 | 341 | 360 | 356 | 368 | 385 | 443 | 455 | 425 | 433 | 391 | 363 | 355 |  |
|  | 16,367 | 17,418 | 16,383 | 17,268 | 17,566 | 16,796 | 16,913 | 18,712 | 21,213 | 20,495 | 19,616 | 18,308 | 17,006 | 17, 513 |  |
| Street and highway lighting....----------.- do. | + 510 | +564 | 481 | . 484 | . 556 | 607 | . 649 | -681 | 741 | . 620 | . 620 | . 574 | , 540 | , 515 |  |
| Other publie authorities | 1,304 | 1,370 3 | 1,330 | 1,369 | 1,396 | 1,395 | 1,432 | 1,437 | 1,468 | 1.529 | 1,461 | 1,443 | 1,439 | 1,564 |  |
| Interdepartmental ---------------.-.-.--- do...- | 55 | ${ }^{2} 128$ | 146 | 152 | 153 | 140 | 130 | 122 | 120 | 109 | 71 | 84 | 103 | 106 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) 8 . mil. \$ | 959.6 | 1,014.1 | 1,013.5 | 1,055.3 | 1,065.6 | 1,033.4 | 1,013.9 | 1,043.4 | 1,091.7 | 1,073.6 | 1,071.7 | 1,041.6 | 1,040.5 | 1,079.7 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly) $\ddagger \ddagger \sigma^{7}$ Customers end of quarter, total ${ }^{\text {a }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, totalif ----.-. thous.Residential | 2,374 2,218 | 2,111 |  |  | 2,063 |  |  | 2,071 |  |  | 2.073 1.040 |  |  |  |  |
|  | 2.156 | 136 |  |  | 1130 |  |  | 132 |  |  | 1 |  |  |  |  |
| Sales to consumers, totalo.-......-mil. therms-- | 1563 | 572 |  |  | 276 |  |  | 529 |  |  | 964 |  |  |  |  |
|  | 403 | 409 |  |  | 153 |  |  | 371 |  |  | 748 |  |  |  |  |
| Industrial and commercial..-.........-. -- do...- | 1156 | 159 |  |  | 123 |  |  | 153 |  |  | 208 |  |  |  |  |
| Revenue from sales to consumers, totalo mil. ${ }^{\circ}$. | 74.2 | 71. 4 |  |  | 37.4 |  |  | 65.9 |  |  | 114.0 |  |  |  |  |
|  | 57.2 | 55.0 |  |  | 25.8 |  |  | 50.4 |  |  | 91.5 |  |  |  |  |
| Industrial and commercial.-.---------- do.. | ${ }^{1} 16.7$ | 16.0 |  |  | 11.4 |  |  | 15.2 |  |  | 21.8 |  |  |  |  |
| Natural gas (quarterly) : $0^{7}$ der |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total? .-...-- thous.- | 30,554 | 31,526 | ------- |  | 31,319 |  |  | 32, 065 |  | ----- | 32,301 |  |  |  |  |
|  | 28.087 | 28,973 |  |  | 28.841 |  |  | 29,431 | -------- |  | 29,634 |  |  |  |  |
| Industrial and commercial -------------- do-.-- | 2, 430 | 2,516 |  |  | 2,442 |  |  | 2,596 |  |  | '2,630 |  |  |  |  |
|  | 22,636 | 23, 171 |  |  | 16, 636 |  |  | 23, 743 |  |  | 33,534 |  |  |  |  |
|  | 7,558 | 7,914 |  |  | 2,687 |  |  | 7,805 |  |  | 15,705 |  |  |  |  |
| Industrial and commercial.-.-.------.-....do...- | 13,907 | 14,088 |  |  | 12.957 |  |  | 14,668 | -------- |  | 16,358 |  |  |  |  |
| Revenue from sales to consumers, total 9 ..mil. $\$$ - | 1,326.6 | 1,420.2 |  |  | 871.2 |  |  | 1,450.1 |  |  | 2,266. 1 |  |  |  |  |
|  | 734. 9 | 790.5 |  |  | 358.9 |  |  | 787.8 |  |  | 1,432.7 |  |  |  |  |
| Industrial and commercial.-------------do..-- | 553.8 | 590.4 |  |  | 480.8 |  |  | fi20. 2 |  |  | 783, 5 |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| Datry products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114.4 | 123.7 181.5 | 127.5 2408 | 108.1 | 94.8 238.4 | ${ }_{230.7}^{110.1}$ | 109.9 223.7 | ${ }_{224.8}^{126.1}$ | 144.2 239.0 | 133.0 260.0 | 150.3 3113.1 | 147.5 345.4 | 166.7 386.9 | + 152.6 | 122.4 469.0 | 456.8 |
|  | 10.59 | ${ }^{1} .612$ | ${ }^{6} .612$ | ${ }^{2} .614$ | . 614 | ${ }^{-613}$ | $\stackrel{.611}{ }$ | . 611 | ${ }^{2} .610$ | $\stackrel{+}{.610}$ | ${ }^{-609}$ | ${ }^{3} .586$ | ${ }^{2} 586$ | . 584 | . 588 | 456.8 .590 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total $\ddagger$-.-.-.-........mil. ${ }^{\text {mb }}$.- | 123.2 | 135.9 | 149.1 | 134.4 | 119.3 | 120.3 | 111.1 | 120.6 | 117.2 | 111.4 | 127.1 | 139.1 | 167.5 | 168.0 | 145.5 |  |
| Anterican, whole milk $\ddagger$------------------ ${ }^{\text {do.--- }}$ | 83.0 | 95.4 | 112.0 | . 0 | 84.0 | 80.3 | 71.6 | 77.1 | 77.6 | 74.1 | 85.6 | 98.6 | 126.4 | 126.5 | 107.3 |  |
| Stocks, cold storage, end of month, total.---do...- | 316.8 | 429.8 | 481.9 | 511.0 | 501.2 | 490.5 | 470.6 | 472.9 | 456.8 | 422.8 | 417.2 | 441.0 | 460.1 | + 495.4 | +526. 6 | 521.2 |
| American, whole milk ------------------do-.--- | 277.3 | 379.5 | 424.0 | 448.4 | 442.2 | 432.6 | 421.5 | 419.9 | 405.9 | 382.8 | 367.8 | 390.8 | 416.2 | ${ }^{\text {r }} 452.9$ | - 483.8 | 481.0 |
| Imports | 5.3 | 6.3 | 3.9 | 5.8 | 6.0 | 6.0 | 8.1 | 6.9 | 5.9 | 5.9 | 6.0 | 6.4 | 7.8 | 6.1 | 4.5 |  |
|  | . 414 | 409 | 408 | .410 | .413 | . 415 | . 414 | . 410 | . 410 | 410 | . 402 | . 394 | . 392 | . 392 | . 392 | . 392 |
| Condensed and evaporated milk: Production, case goods: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .-................mil. lb.- | 5.7 | 5.8 | 5.6 | 5.9 | 5.3 | 6.0 | 5.2 | 5.4 | 5.9 | 5.6 | 4.4 | 5.2 | 8.3 | 6.8 | 7.2 |  |
| Evaporated (unsweetened) .-.----------- do.--- | 181.4 | 176.5 | 213.4 | 188.4 | 157.4 | 138.1 | 117.2 | 125.6 | 117.7 | 118.2 | 149.4 | 177.3 | 225.5 | 215.0 | 188.5 |  |
| Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened) ..........................il. lb. | 5.5 | 6.0 | 6.8 | 6.9 | \% 7 | 6.8 | 5.4 | 5.6 | 4.6 | 4.0 | 4.3 | 6.2 | 6.2 | 3.7 | 4.3 |  |
| Evaporated (unsweetened)---.-.-.-.-.-...do...- | 235.9 | 243.6 | 353.5 | 367.2 | 364.5 | 336.2 | 282.6 | 225.1 | 162.6 | 10ヶ. 3 | 66.1 | 96.9 | 162.4 | 218.6 | 256.9 |  |
| Exports: <br> Condensed (sweetened) | 3.5 | 3.9 | 4.4 | 3.5 | 3.4 | 2.7 | 4.4 | 3.9 | 3.0 | 3.9 | 4.2 | 4 | 4.7 | 5.9 | 4.0 |  |
| Evaporated (unsweetened)...--...-.-.-.-. - ${ }^{\text {do }}$ | 8.4 | 7.6 | 8.5 | 10.5 | 4.5 | 5.1 | 3.7 | 2.6 | 5.6 | 10.9 | 4.6 | 2.4 | 2.5 | 6.3 | 5.4 |  |
| Price, manufacturers' average selling: <br> Evaporated (unsweetened) ............ $\$$ per case.. | 6.34 | 6.30 | 6.29 | 6.29 | 6. 29 | 6.29 | 6.29 | 6.29 | 6. 29 | 6.29 | 6.28 | 6.16 | 6.07 | 6.03 | 6.02 |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,234 $+3,969$ | $\xrightarrow{10,455}$ | 11,057 | 10.270 +3.954 | 9.621 +3.456 | $\begin{array}{r}9.672 \\ \mathrm{r} \\ \hline\end{array}$ | 9,219 | $\begin{array}{r}9,772 \\ \hline 4.064\end{array}$ | 10, 118 | 9,629 | 11. 101 | 11,340 | 12,533 | r12,033 | 10,977 | 10,244 |
|  | 4.21 | +4.22 |  | + ${ }^{1.984}$ | 4.38 4 | 9.4.799 +4 |  | $\begin{array}{r}\text { r } \\ \hline 4.45 \\ \hline\end{array}$ | $\begin{array}{r}+4.415 \\ \hline 4.39\end{array}$ | 9.69 +4.29 | $\begin{array}{\|r} \hline 4.684 \\ 4.16 \end{array}$ | 11,348 +4.88 3 | ${ }^{3} 8.76$ | $\stackrel{5}{3} \mathbf{3}$ | 4.349 3.86 | p 4.03 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk $\qquad$ mil. 1b.. | 8.2 | 6.8 | 6.5 | 6.5 | 5.5 | 7.7 | 7.6 | 7.3 | 8.0 | 5.6 | 6.4 | 7.5 | 9.7 | 7.7 | 4.7 |  |
| Nonfat dry milk (human food)---.-......- do...- | +151.6 | 167.8 | 182.3 | 143.9 | 119.1 | 134.9 | 136. 3 | 169.4 | 184.5 | 177.4 | 203.8 | 214.3 | 253.0 | 236.5 | 182.1 |  |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.4 | 6.4 | 8.3 | 6.6 | 5.7 | 5.5 | 6.0 | 7.3 | 8.2 | 7.7 | 6. 1 | 6.6 | 7.4 | 7.7 | 7.6 |  |
| Nonfat dry milk (buman food)...-.-.-.-.- ${ }^{\text {do }}$ | 121. 5 | 136.6 | 177.0 | 153.6 | 134.8 | 127.8 | 116.9 | 132. 5 | 126.7 | 131.0 | 128.4 | 128.3 | 155.7 | 168.7 | 142.1 |  |
| Exports: <br> Dry whole milk $\qquad$ -do | 2.3 | 1.5 | 1.6 | 2.0 | 1.3 | 1.1 | . 6 | 1.1 | 8 | .$^{6}$ | . 4 | 1.5 | 1.0 | 2.2 | 6 |  |
| Nonfat dry milk (human food) -...-.-.-.-do | 16.6 | 21.0 | 26.9 | 27.3 | 28.1 | 19.0 | 20.3 | 12.3 | 21.5 | 18.7 | 40.5 | 18.9 | 25.2 | 31.6 | 20.0 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) --------------...--- $\$$ per lb. | . 137 | . 154 | . 158 | . 160 | . 159 | 161 | 160 | 162 | . 162 | . 161 | 161 | . 147 | . 142 | . 142 | .142 |  |
| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) .-.mil. bu.. | 78.0 | 90.5 | 80.0 | 78.4 | 81.4 | 99.6 | 104. 1 | 100.5 | 85.1 | 116.0 | 103.6 | 101.3 | 128.3 | 110.9 | 86.2 |  |
| Barley: <br> Production (crop estimate) $\qquad$ | 1431.3 | 1393.4 |  |  |  |  |  |  |  |  |  |  |  |  |  | 2430.8 |
| Stocks (domestic), end of quarter, total.....do | ${ }^{3} 311.1$ | ${ }^{3} 291.8$ |  |  | 433.8 |  |  | 333.7 |  |  | 215.7 |  |  | 4122.4 |  |  |
|  | ${ }^{3} 1668$ | ${ }^{3} 154.0$ |  |  | 242.5 |  |  | 179.4 |  |  | 98.0 |  |  | 447.6 |  |  |
| Off farms | ${ }^{3} 144.3$ | $\begin{array}{r}3137.8 \\ 5 \\ \hline\end{array}$ |  |  | 101.4 |  |  | 154.3 |  |  | 117.8 |  |  | ${ }^{4} 74.8$ |  |  |
| Exports, ineluding malts....---.-..------- do...-- | 7.8 | 5.4 | 3.7 | 2.2 | 4.2 | 3.3 | 6.0 | 5.3 | 5.3 | 9.9 | 8.5 | 9.2 | 16. 5 | 10.2 | 4.7 |  |
| Prices, wholesale (Minneapolis): <br> No. 2, malting $\qquad$ \$ per bu_- | 1.14 | 1.31 | 1.45 | 1.43 | 1.47 | 1. 48 | 1.46 | 1.43 | 1.47 | 1.41 | 1.39 | 1.34 | 1.26 | 1.22 | 1.19 | 1.16 |
|  | 1.06 | 1.23 | 1.33 | 1.35 | 1. 40 | 1. 42 | 1.40 | 1.37 | 1.42 | 1.35 | 1. 33 | 1.23 | 1.21 | 1.18 | 1.14 | 1.09 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only) _-mil. bu_ Grindings, wet process. do | $\begin{array}{r} 13,908 \\ 12.8 \end{array}$ | $\begin{array}{\|r} 13,624 \\ 13.1 \end{array}$ | 12.7 | 14.6 | 13.4 | 14.1 | 13.6 | 11.9 | 13.2 | 12.7 | ${ }^{\text {r }} 14.7$ | r 14.9 | r 14.8 | r 14.8 | 14.2 | 23,485 |
| Stocks (domestic), end of quarter, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,090 | 33,246 |  |  | 42,008 |  |  | 4, 495 |  |  | 3,386 |  |  | 2,487 |  |  |
|  | ${ }^{3} 1,709$ | $31,784$ |  |  | ${ }_{4}^{4} 589$ |  |  | 3,022 |  |  | 2,149 |  |  | 1,551 |  |  |
| Off farms <br>  | 31.381 18.6 | ${ }^{3} 1,463$ | 17.2 |  | ${ }^{4}{ }^{4}$ 24.5 |  |  | 1,473 34.3 |  |  | 1,236 |  |  | 3936 |  |  |
| Exports, including meal and flour.......-.-.do..... Prices, wholesale: | 18.6 | 24.6 | 17.2 | 23.4 | 24.5 | 23.8 | 32.3 | 34.3 | 35.6 | 43.3 | 37.3 | 36.3 | 42.1 | 39.4 | 33.4 |  |
| No.3, vellow (Chicago) -..----.-.... $\$$ per bu... | 1.13 | 1.11 | 1.14 | 1.12 | 1.10 | 1.09 | 1.10 | 1.78 | 1.08 | 1.07 | 1.11 | 1.12 | 1.15 | 1.14 | 1.12 | 1.10 |
| Weightel avg., 5 markets, all grades....-do...- | 1.07 | 1.06 | 1.10 | 1.08 | 1.06 | 1. 06 | 1.09 | 1.08 | 1.04 | 1.01 | 1.06 | 1. 08 | 1.11 | 1.11 | 1.10 | 1.07 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .--------.-.-.-mil. bu.- | 11,155 | 11,013 |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,028$ |
| Stocks (domestic), end of quarter, total ..... - do | ${ }^{3} 672$ | ${ }^{3} 657$ |  |  | 972 |  |  |  |  |  |  |  |  | 4276 |  |  |
|  | 3 3 3 3 | ${ }^{3} 5876$ |  |  | 859 |  |  | 695 |  |  | 432 |  |  | ${ }^{4} 229$ |  |  |
| Off farms | ${ }^{3} 77$ | 381 |  |  | 113 |  |  | 80 |  |  | 63 |  |  | 448 |  |  |
| Exports, including oatmeal------------do | 2.9 | 1.7 | 1.6 | . 6 | 4.2 | 1.6 | 1.0 | . 3 | . 2 | . 2 | . 2 | . 2 | 4.6 | 6.4 | 2.2 |  |
| Price, wholesale, No.3, white (Chicago) \$ per bu.. | 5.71 | 6.67 | . 72 | . 68 | . 68 | . 67 | . 71 | ${ }^{6}$ ) | . 70 | . 65 | . 70 | . 72 | . 73 | . 69 | . 65 | . 64 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) - -------mill. bags $\$ .-$ California mills: | 154.6 | ${ }^{153.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 262.7 |
| Receipts, domestic, rough .--.-.-.-.--mil. lb.- | 100 | 110 | 114 | 129 | 78 | 191 | 100 | 169 | 182 | 229 | 167 | 121 | 100 | 73 | 74 |  |
| Shipments from mills, milled rice.a...-. do-..-- | 62 | 71 | 70 | 70 | 68 | 69 | 95 | 78 | 109 | 2 | 110 | 110 | 68 | 80 | 37 |  |
| Stocks, rough and cleaned (cleaned basis), end <br>  | 100 | 104 | 83 | 97 | 80 | 135 | 102 | 126 | 133 | 107 | 11 | 92 | 90 | 56 | 67 |  |
| Southern States mills (Ark., La., Tenn., Tex.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers--..---mil. 1 l .-- | 338 | 317 | 24 | 158 | 769 | 1,565 | 486 | 242 | 169 | 228 | 100 | 54 | 25 | 30 | 22 |  |
| Shipments from mills, milled rice....-..-do..... Stocks, domestic, rough and cleaned (cleaned | 231 | 209 | 156 | 102 | 154 | 240 | 253 | 285 | 264 | 296 | 282 | 222 | 212 | 187 | 207 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month............................ mil .- | 845 | 826 | 252 | 258 | 620 | 1,411 |  | 1,378 |  | 1,102 |  |  |  |  |  |  |
| Exports..............-.---..........-- do | 163 | 148 | 96 | 57 | 51 | 1, 98 | -139 | ${ }^{1} 255$ | 1,280 | 1,186 | 238 | ${ }_{231}$ | ${ }^{550}$ | 391 | 208 |  |
| Price, wholesale, Nato, No. 2 (N.O.) --- per lb.. | . 081 | ${ }^{5} .086$ | ${ }^{(8)}$ | . 085 | . 084 | . 089 | . 090 | . 093 | . 095 | . 098 | . 098 | . 098 | . 098 | . 098 | 145 $p .097$ |  |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .-.-.-.......mil. bu.- | 133.1 | 127.3 |  |  |  |  |  |  |  |  |  |  |  |  |  | 238.9 |
|  | 3 3.1 .6 1.13 | 1820.9 51.20 | 1.22 | 1.21 | $\begin{aligned} & 297 \\ & 1.24 \end{aligned}$ | 1.30 | 1.32 | $\begin{aligned} & 19.3 \\ & 1.31 \end{aligned}$ | $1.31$ |  | $\begin{aligned} & 14.6 \\ & 1.95 \end{aligned}$ | . 25 |  | 4.79 1.24 | 1. 16 | 1.14 |
| - Revised. p Preliminary. |  |  |  |  |  |  | sions | 1960 a | ppear | O | 1 |  |  |  |  |  |
| ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Sept. 1 estimate of | of the 196 | 2 crop. | ${ }^{3}$ Quar | erly ave | rage. | upon | ques |  |  |  |  |  |  |  |  |  |
| 4 Old crop only; new crop not reported until begin | ning of | new crop | year (Ju | uly for |  | ${ }^{7} \mathrm{R}$ | visions | or Jan. 1 | 955-Sept | 1960 | availab | le upon r | equest. | Jan.-M | ay 1901 r | evisions: |
| oats, rye, and wheat; Oct. for corn). ${ }^{\text {s Average ba }}$ | ed on $m$ | onths for | which | quotation | s are | 3,970; | 3,805; 4,4 | 1; 4,651; | 5,466. |  |  |  |  |  |  |  |
| available. ${ }^{\text {B }}$ No quotation. |  |  |  |  |  | SEx | ludes | mall am | ount of $p$ | pearl barl |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | $1960{ }^{1961}$ | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Monthly } \\ \text { average }}}{ }$ | July | Aug. | Sept. | Oet. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (crop estimate), total.........mil. bu.. | ${ }^{11,357}$ | ${ }^{1} 1,235$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1.096$ |
|  | ${ }^{1} 1747$ | ${ }^{1} 158$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 2281 |
|  | 11,111 | ${ }^{1} 1,076$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 815$ |
| Distribution (quarterly total).------........ do | ${ }^{3} 293$ | ${ }^{3} 332$ |  |  | 331 |  |  | 335 |  |  | 342 |  |  | 339 |  |  |
| Stocks (domestic), end of quarter, total...- do | 31,822 | 31,854 3 |  |  | 2, 316 |  |  | 1,982 |  |  | 1.641 |  |  | ${ }^{4} 1.304$ |  |  |
|  | 3 3 $\mathbf{3}, 504$ | 3 3 31,549 81,54 |  |  | 466 1.850 |  |  | ${ }^{359}$ |  |  | + 2111 |  |  | ${ }_{4}{ }^{4} 102$ |  |  |
|  | ${ }^{3} 1,504$ | ${ }^{3} 1,549$ |  |  | 1,850 |  |  | 1, $6^{\prime} 3$ |  |  | 1.430 |  |  | ${ }^{4} 1,202$ |  |  |
| Exports, total, Including flour-.-----.-.---- do | 48.2 | 58.2 52.4 | 57.4 50.6 | 52.1 | 48.15 | 70.2 | 63.2 | 60.0 | 43.7 | 62.4 | 57.5 | 55.4 | 63.8 | 53.3 | 43.3 |  |
| Wheat only- $\qquad$ | 42.2 | 52.4 | 50.6 | 46.1 | 44.5 | 64.8 | 58.1 | 54.6 | 36.8 | 46.3 | 49.2 | 49.2 | 57.2 | 48.1 | 37.7 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  | 2.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, hard winter (Kansas City) ........do. | 2.02 | 2. 04 | 2. 34 | 2.30 2.04 | 2.07 | 2.08 | 2. 42 | 2. 44 | 2.46 2.09 | 2. 2.11 | 2.44 2.12 | 2.46 2.13 | 2. 50 | 2.50 2.19 | 2. 52 | 2. 42 2.25 |
| No. 2, red winter (St. Loufs).............-do.-.--- | ${ }^{5} 1.95$ | ${ }^{5} 1.97$ | 1. 87 | 1. 97 | 1. 94 | 1. 87 | ${ }^{6}$ ) | ${ }^{6}$ ) | 1. 99 | 2.05 | (B) | ${ }^{(8)}$ | ${ }^{6}$ ) | 2. 12 | 2. 13 | 2.07 |
| Weighted avg., 6 markets, all grades ......do...- | 2.17 | 2.25 | 2.11 | 2.34 | 2. 41 | 2. 35 | 2. 40 | 2.42 | 2.37 | 2. 40 | 2. 39 | 2.41 | 2.43 | 2.33 | 2.32 | 2.39 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Flour...-.............thous. sacks (100 lb.).- | 21,262 | 21,693 | 20,782 | 23,810 | 21,112 | 23, 063 | 22,933 | 22,014 | -23.515 | r21,738 | -23, 165 | -20,421 | -21,035 | r20,125 | 20,336 |  |
|  | 92.4 | 93.3 405 | 91.0 | 94.7 451 | 96.5 398 | 95.8 | 100.0 | 100.6 | $\begin{array}{r}+97.7 \\ +440 \\ \hline\end{array}$ | +99.5 $+\quad$ $r$ | r 95.1 430 | r 87.8 378 | 86.4 | $\begin{array}{r}+86.9 \\ \hline 375 \\ \hline\end{array}$ | 88.2 |  |
| Offal .-.-.........-.........--- thous, sh tons-- | 48,560 | 49, 305 | 390 47,310 | 451 54,451 | 398 48,118 | 52,431 | 1 52,250 | 413 50,108 | 440 $\cdot 53,532$ | $r$ $r 404$ $\times 417$ | - 430 | + 378 | - 396 | 375 | $\begin{array}{r}378 \\ 46 \\ \hline 135\end{array}$ |  |
| Grindings of wheat...--.-.-..-.-.-.--thous. bit.- | 48,560 | 49,333 | 47,310 | 54,454 | 48,118 | 52, 480 | 52,250 | 50,108 | -53, 532 | -49, 417 | -52,606 | -46,225 | ${ }^{4} 48,021$ | -45,677 | 46,135 |  |
| Stocks held by mills, end of quarter <br> thous. sacks ( 100 lb. ). | 34,443 | ${ }^{3} 4,703$ |  |  | 4, 751 |  |  | 4,973 |  |  | 4,877 |  |  | 4,275 |  |  |
|  | 2,613 | 2,511 | 2,954 | 2,628 | 1,536 | 2,344 | 2,176 | 2,345 | 3,012 | 7,003 | 3,647 | 2, 704 | 2,896 | 2,290 | 2,428 |  |
| Prices, wholesale: <br> Spring, standard patents (Minneapolis) | 5. 322 | 5. 520 | 5. 598 | 5. 625 | 660 | 65 | 5 | 38 |  | 0 | 688 | 75 |  |  | 6. 121 |  |
| Winter, hard, $95 \%$ patents (Kans. City).-d | 4.992 | 5. 166 | 5.217 | 5.334 | 5. 333 | 5.317 | 5. 300 | 5. 267 | 5. 267 | 5. 267 | 5. 350 | 5. 483 | 5.633 | +5.683 | D 5.835 |  |
| LIVESTOC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and cal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): <br> Calves ....................................... | 438 | 417 | 341 | 421 | 456 | 511 | 469 | 416 | 454 | 362 | 461 | 383 | 398 | 342 | 367 |  |
|  | 1,616 | 1,664 | 1,628 | 1, 803 | 1,712 | 1,817 | 1,683 | 1, 589 | 1,781 | 1,468 | 1,649 | 1,522 | 1,766 | 1,718 | 1,765 |  |
| Receints (salable) at 25 public marketst .-. do |  | 1,221 | 1, 128 | 1, 289 | 1, 252 | 1,695 | 1,329 | 1,070 | 1, 326 | 968 | 1,013 | 1,130 | 1, 134 | 997 | 1,167 | 1,288 |
| Shipments, feeder, to 8 corn-belt States.....d | 506 | 528 | 249 | 465 | 720 | 1,300 | 983 | 447 | 368 | 279 | 334 | 421 | 432 | 270 | 259 |  |
| Prices, wholesale: <br> Beef steers (Chicago) $\$$ per 100 | 25.93 | 24.46 | 22. 23 | 24.01 | 24.21 | + 24.47 | 25.44 | 25. 84 | 25.90 | 26.04 | 26.65 | 26. 80 | 25.62 | 24.91 | 26.12 | 27.88 |
| Steers, stocker and feeder (Kansas City)_do-.-- | 22.93 | +23.30 | 21.70 | 22.94 | 22. 61 | 22.97 | 23.03 | 23.06 | 22.80 | 23.16 | 24. 56 | 25. 11 | 24.18 | 23. 23 | 23.75 | 23.91 |
| Calves, vealers (Natl. Stock yards, Ill.)...do... | 28.46 | 30.17 | 25.50 | 28.00 | 28.50 | 30.50 | 30.50 | 32.00 | 35. 50 | 33.50 | 35. 50 | 30.00 | 29.00 | $+28.00$ | P 26.99 |  |
| Hogs: ${ }_{\text {Slaughter ( }}$ (fererally inspected) ...thous. animals.. | 5,513 | 5, 469 | 4,320 | 5,114 | 5,240 | 6,223 | 6.327 | 5,738 | 6. 098 | 5,312 | 6,225 | 5,672 | 5, 800 | 5,041 | 4. 699 |  |
| Recelpts (salable) at 25 public markets $\dagger . .$. do.... |  | 1,586 | 1,303 | 1,485 | 1,451 | 1,802 | 1,830 | 1,623 | 1,838 | 1,498 | 1,623 | 1,680 | 1,722 | 1,498 | 1,424 | 1,507 |
| Prices: Wholesale, average all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, average, all grades (Chicago) <br> $\$$ per 100 lb | 15.50 | r 16.71 | 16. 60 | 17.19 | 17.69 | 16.79 | 15.94 | 16.32 | 16.66 | 16. 24 | 15.97 | 15.66 | 15. 25 | 16.23 | 17.24 | 17.68 |
| Hoz-corm price ratio (bu. of corn equal in value to 100 lb . live hog) | 15.3 | 16.6 | 15.8 | 16.6 | 16.8 | 16. 3 | 16.7 | 17.0 | 17.4 | 17.1 | 16.5 | 15.6 | 14.9 | 15.6 | 16.2 | 17. 1 |
| Sheep and lamhs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected) ... thous. animals. | 1,170 | 1,253 +553 | 1.126 $r$ | 1.290 +595 | 1,286 | 1, 412 | 1,213 | 1,124 | 1,375 | 1, 177 | 1,227 | 1, 173 | 1,197 | 1, 062 | 1,170 |  |
| Receipts (salable) at 25 public markets $\dagger$. . . do | 29 | +553 +253 | r 476 192 | 7595 +367 | 695 630 | 720 557 | ${ }_{224}$ | 429 | 577 | 441 | 445 | 467 100 | 527 | 411 | 470 | 528 |
| Shipments, feeder, to 8 corn-belt States....-do | 291 | 253 | 192 | 367 | 630 | 557 | 224 | 127 | 205 | 127 | 131 | 100 | 189 | 183 | 151 |  |
| Prices, wholesale: Lambs, average (Chicago) ......... $\$$ per 100 Ib . | 19.26 | 17.07 | 17.75 | 1775 | 16.62 | 16.25 | 16. 00 | 16. 25 | 16. 88 | 17. 50 | 17.38 | 17.62 | 21.75 | 23.50 | 21. 75 | 20.50 |
| Lambs, feeder, good and choice (Omaha).do... | 18. 26 | 14.99 | 14.44 | 14.01 | 14.66 | 14.20 | 13.95 | 13.72 | 13.72 | 14.85 | 15.38 | 15.30 | ${ }^{6}$ ) | - 16.00 | - 16.00 | a 16.40 |
| MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected <br>  | 2,066 | 2,116 | 1,898 | 2,117 | 2,063 | 2,314 | 2, 269 | 2,120 | 2,312 | 1,953 | 2,233 | 2,068 | 2,261 | 2,087 | 2,025 |  |
| Stocks (excluding lard), cold storage, end of month ............................................... mil. Ib | 525 | 460 | 444 | 390 | 381 | 397 | 486 | 485 | 482 | 497 | 552 | 579 | 585 | - 512 | $\bigcirc 444$ | 389 |
| Exports (including lard)......-.-............ do..-- | 87 | 77 | 94 | 65 | 88 | 93 | 114 | 58 | 74 | 71 | 73 | 82 | 86 | 119 | 81 |  |
|  | 63 | 80 | 92 | 104 | 80 | 89 | 97 | 78 | 99 | 72 | 136 | 91 | 79 | 98 | 99 |  |
| Beef and veal: <br> Production inspected slaughter | 1,005. 4 | 1,051.0 | 1,032.3 | 1,130.0 | 1,072. 1 | 1,136. 1 | 1,049.3 | 999.3 | 1,117.4 | 927.6 | 1,038.7 | 960.5 | 1,110.1 | 075.3 | 081.4 |  |
| Stocks, cold storage, end of month.--------- do-.--- | 173.4 | 175.5 | 168.7 | 175.5 | ${ }^{1} 178.8$ | $\underline{182.7}$ | , 212.2 | 211.4 | 1,193.6 | 177.6 | 1, 180.6 | 170.9 | 148.7 | $\stackrel{1}{\square} \mathbf{1 2 9 . 6}$ | ${ }^{+} 128.1$ | 137.1 |
|  | 2.4 | 2.5 | 1.9 | 2.4 | 2.8 | 2. 4 | 2.6 | 2. I | 2.4 | 1.9 | 1.9 | 2.0 | 2.3 | 2.6 | 1.9 |  |
|  | 40.9 | 55.4 | 67.3 | 83.5 | 57.7 | 63.2 | 69.9 | 52.7 | 64.8 | 49.3 | 97.4 | 61.4 | 51.4 | 69.1 | 73. 2 |  |
| Price, wholesale, heef, fresh, steer carcasses, choice ( $600-700 \mathrm{lhs}$.) (New York) .................. $\$$ per lb | . 451 | . 427 | . 391 | . 410 | . 410 | . 419 | . 428 | . 441 | . 450 | . 449 | . 455 | . 452 | . 444 | . 440 | . 443 | 47 |
| Lamband mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, insnected slaughter .-.------mil. ${ }^{\text {d }}$ - | 55.6 12.2 | 59.6 19.9 | 50.6 24.8 | 53.6 | 57.7 21.0 | 64.2 | 56.9 | 53.8 | 67.7 | 58.9 | 61.0 | 57.4 | 56.4 | 48.0 | 53.2 |  |
| Stocks, cold storage, end of month.-.-.....do---- | 12.2 | 19.9 | 24.8 | 23.0 | 21.0 | 19.7 | 18.4 | 17.6 | 16.3 | 16.1 | 18.3 | 18.5 | 17.9 | - 14.7 | ${ }^{r} 11.8$ | 11. |
| Pork (including lard), production, inspected slaugh- <br>  | 1,005.3 | 1,005.0 | 814.8 | 929.6 | 933.3 | 1,113.7 | 1,162. 4 | 1,067.3 | 1,127.3 | 966.0 | 1,132.8 | 1,049.7 | 1,094.1 | 963.3 | 890.1 |  |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter--.-......-do | 762.4 | 763.1 | 612.6 | 710.7 | 713.7 | 850.7 | 890.0 | 815.8 | 872.1 | 739.2 | 877.7 | 808.1 | 838.5 | 731.4 | 680.5 |  |
| Stocks, cold storage, end of month.....-...-do...- | 271.1 | 2034 | 189.1 6.0 | 136.9 5.2 | 128.3 5.8 13.3 | 136.4 | 193.0 | 200. 0 | 209.1 | 235.5 | 279.7 | 315. 9 | 338.5 | - 295.1 | + 233.6 | 177 |
|  | 5.8 14.3 | 5.7 14.5 | 6.0 14.0 | 5.2 13.2 | 5.8 13.3 | 5.6 | 6.5 16.8 | 5.5 15.8 | 4.5 17.4 | 3.8 | 4.3 | 4.6 | 5.2 | 7.3 | 6.3 |  |
| Imports | 14.3 | 14.5 | 14.0 | 13.2 | 13.3 | 16.6 | 16.8 | 15.8 | 17.4 | 14.6 | 19.2 | 16.2 | 19.1 | 17.8 | 16.4 |  |
| Prices, wholesale: <br> Hams, smoked, composite_.............. per lb_- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked, composite $\qquad$ $\$$ per lbFresh loins, 8-12 lb. average (New York) do | . 472 | . 471 | . 450 | .466 .488 | .464 .497 | .462 .506 | .483 .467 | .504 .452 | .499 .484 | 7.490 .469 | .495 .450 | . 488 | .465 .425 | .467 .463 | $p .470$ .503 |  |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter--.-----mil. lb | 177.3 | 176.5 | 148.5 | 159.0 | 160.1 | 191.7 | 197.5 | 183.8 | 186.8 | 165.0 | 185.3 | 176.0 | 186.1 | 168.8 | 153.3 |  |
| Stocks, dry and cold storage, end of mo....do...- | 119.1 | 120.8 | 126.9 | 114.1 | 99.5 | 90.4 | 89.3 | 110.1 | 101.6 | 103.4 | 104.5 | 109.2 | 123.3 | 103.5 | 109.5 |  |
| Exports $\qquad$ do $\qquad$ | 51.7 .125 | 34.9 .133 | 49.0 .125 | 22.1 .125 | 21.8 .130 | 34.4 $\times 123$ | 64.5 124 | 13.6 | 40.4 .120 | 38.0 125 | 33.6 .128 | $\begin{array}{r}42.4 \\ \hline 120\end{array}$ | 24.8 | 50.5 | 38.2 |  |

[^15]Revised. ${ }^{p}$ Preltminary.
${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Sept. 1 estimate of 1962 crop. $\quad{ }^{3}$ Quarterly average.

- 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, o No quotation.
7 Beginning Feb. 1962 , prices not strictly comparable with those for earlier periods.
$\dagger$ Revised series.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



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

## FOOD AND KINDRED PRODUCTS; TOBACCO--Continued



LEATHER AND PRODUCTS

| Exports: HIDES AND SKINS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 6, 367 | 7,179 | 7,537 | 7,335 |
| Calf and kip skins.-.-.------------ thous. skins-- | 177 | 212 | 193 | 169 |
| Cattle hides.---------------------- thous. hides.- | 574 | 637 | 699 | 633 |
| Imports: |  |  |  |  |
|  | 5,886 | 5,357 | 6,682 | 4,396 |
| Sheep and lamb skins..----...-.---thous. pieces.- | 2,308 | 2, 325 | 3,182 | 1,659 |
|  | 1,605 | 1,228 | 1,465 | 1,277 |
| Prices, wholesale (f.o.b. shipping point): |  |  |  |  |
|  | .561 | ${ }^{p} .631$ | . 625 | .650 |
| Hides, steer, heavy, native, over 53 lb ......do...- | . 139 | p. 150 | . 159 | . 178 |
| LEATHER |  |  |  |  |
| Production: LeATHER |  |  |  |  |
|  | 528 | 533 | 341 | 567 |
| Cattle hide and side kip..-thous. hides and kips_- | 1,831 | 1,895 | 1,535 | 2,079 |
|  | 1,570 | 1,239 | 1,051 | 1,080 |
|  | 2,540 | 2,658 | 2,209 | 3,161 |
| Exports: |  |  |  |  |
| Glove and garment leather .-.---.-.thous. sq. ft.- | 2, 879 | 5,244 | 5,040 | 5,388 |
|  | 3,449 | 4,291 | 4,241 | 4,007 |
| Prices, wholesale: |  |  |  |  |
| Sole, bends, light, f.o.b. tannery .-..... \$ per lb-- | 703 | p. 707 | . 700 | . 735 |
| Upper, chrome calf, B and C grades, f.o.b. tannery ......................................... $\$$ per sq. ft.. | 1.319 | D 1.401 | 1. 363 | 1. 390 |
| ${ }^{5}$ Revised. $\quad$ Preliminary. |  |  |  |  |
| ${ }^{1}$ Not available. ${ }^{2}$ Average based on 9 months (Ap | -Dec. |  | rly | ase |


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

LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,870 | 49,882 | 42,157 | 57,146 | 47.646 | 51, 842 | 49,966 | 46, 729 | 55,828 | 53, 411 | 58,898 | 52, 887 | 53,211 | 51, 110 | 46,155 |  |
| thous. pairs -- | 42,589 | 42,877 | 36,778 | 47, 612 | 38, 124 | 41.059 | 39, 803 | 40,488 | 50,408 | 47,901 | 52,217 | 46, 473 | 45,777 | ¢ 43,194 | 39, 755 |  |
| Slippers for housewear.--------------.--- do.---- | 6, 216 | 6,131 501 | 4,682 | 8,483 468 | 8, ${ }^{444}$ | $\begin{array}{r}9,696 \\ \hline 502\end{array}$ | 9, 142 | 5,165 | 4, 472 | 4,624 | $\begin{array}{r}5,631 \\ 583 \\ \hline\end{array}$ | 5,317 | 6,293 | 6,671 | 5,665 |  |
|  | 582 482 | ${ }_{474}$ | 395 | ${ }_{583}^{768}$ | 444 552 | 585 | 478 | ${ }_{523}^{553}$ | 446 | 375 | 467 | 518 | 564 | ${ }_{693}^{592}$ | 420 |  |
|  | 199 | 179 | 139 | 202 | 184 | 210 | 198 | 160 | 106 | 166 | 202 | 192 | 191 | 159 | 131 |  |
| Prices, wholesale, f.o.b. factory: <br> Men's and boys' oxfords, dress, elk or side upper, Goodyear welt. $1957-59=100$ | 106.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.8 | 105.8 | 105.8 | 105.8 | 105.8 | 105.8 | 105.8 |  |
| Women's oxfords, elk side upper, Goodyear welt $1957-59=100$. | 108.0 | 108.1 | 108.0 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 |  |
| Women's pumps, low-medium quality ...do.... | 109.3 | 110.2 | 109.9 | 109.9 | 109.9 | 110.4 | 111.0 | 111.1 | 111.1 | 110.9 | 111.0 | 111.1 | 111.1 | r 110.9 | 111.2 |  |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Lumber Manufacturers Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 874 | 2,641 | 2, 3816 | 3, 847 | 2. 829 | 2, 842 | 2,617 398 | 2, 205 | 2, 220 | 2,555 | 2.778 | 2,752 | 3, 106 | 2, 897 | 2,690 |  |
|  | 2,361 | 2,257 | 2,095 | 2,870 | 2,431 | 2.418 | 2.219 | 1,892 | 1. 923 | 2.146 | 2. 383 | 2,315 | 1496 2,610 | 2. 373 | 2,522 |  |
|  | 2, 803 | 2, 666 | 2, 563 | 3.910 | 2,784 | 2.814 | 2,497 | 2, 259 | 2. 344 | 2, 624 | 2.920 | 2, 920 | 3.242 | 3, 040 | 2, 724 |  |
|  |  |  | 404 | 423 | 438 | 421 | 405 | 404 | 397 | 501 | 479 | ${ }^{4} 493$ | 500 | 491 | 465 |  |
| Softwoods | 2, 298 | 2, 251 | 2,159 | 2.587 | 2.846 | 2,393 | 2,09? | 1,855 | 1.947 | 2, 123 | 2.441 | 2, 427 | 2.742 | 2,549 | 2,259 |  |
| Stocks (gross), mill, end of month, totall do | 7,880 | 7,912 | 7,731 | 7, 766 | 7.810 | 7,809 | 7.883 | 7.828 | 7,539 | 7.426 | 7.284 | 7, 130 | 6,989 | 6, 872 | 6,805 |  |
| Hardwoods.--------------------------- ${ }^{\text {do }}$ | 1,916 | 1,897 | 1,889 | 1, 841 | 1.801 | 1,804 | 1,797 | 1,706 | 1. 606 | 1,514 | 1.430 | 1.374 | 1.370 | 1. 405 | 1.462 |  |
|  | 5,964 | 6,015 | 5,842 | 5,925 | 6,0093 | 6, 005 | 6. 086 | 6.122 | 5.933 | 5,912 | 5.854 | 5.756 | 5,619 | 5,467 | 5,343 |  |
| ixports, total sawmill products.-..............do..... mports, total sawmill products..................do............. | 72 327 | $\begin{array}{r}64 \\ 355 \\ \hline\end{array}$ | 61 406 | 73 431 | 66 372 | $\begin{array}{r}66 \\ 398 \\ \hline\end{array}$ | 70 348 | 64 274 | $\begin{array}{r}80 \\ 284 \\ \hline\end{array}$ | $\begin{array}{r}54 \\ 351 \\ \hline\end{array}$ | $\begin{array}{r}70 \\ 400 \\ \hline\end{array}$ | 58 436 4 | $\begin{array}{r}94 \\ 457 \\ \hline\end{array}$ | 66 468 | 64 482 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-..........................mil. bd, ft.- | 666 | 640 | 594 | 678 | 583 | 658 | 598 | 524 | 653 | 618 | 879 | 717 | 757 | 741 | 628 |  |
| Orders, unfiled, end of month.............-do...- | 533 | 471 | 499 | 466 | 424 | 446 | 422 | 419 | 508 | 577 | 504 | 534 | 511 | 500 | 504 |  |
|  | 696 | 646 | 537 | 711 | 638 | 638 | 637 | 546 | 588 | 626 | 706 | 677 | 727 | 661 | 581 |  |
| Shipments----------------------------- | 691 | 640 | 600 | 711 | 1.25 | 635 | ${ }_{6} 23$ | 527 | 565 | 573 | 732 | 6888 | 780 | 752 | 624 |  |
| Stocks (gross), mill, end of month .........-do | 1,146 | 1,126 | 1,096 | 1,096 | 1,108 | 1,082 | 1,096 | 1,114 | 1,122 | 1,131 | 1.105 | 1, 118 | 1. 050 | 958 | 927 |  |
| Exports, total sawmill products..--------.-do..-- | 32 | 23 | 20 | 22 | 23 | 22 | 21 | 21 | $\stackrel{7}{7}$ | 18 | 35 | 26 | 30 | 24 | 28 |  |
|  | 17 | 10 | ${ }^{9}$ | 10 | 12 | 11 | ${ }^{9}$ | 9 | 11 | 7 | 14 | 12 | 15 | 8 | 10 |  |
| Boards, planks, scantlings, etc-.-.------do.--- | 15 | 12 | 11 | 12 | 11 | 11 | 11 | 12 | 16 | 11 | 22 | 14 | 15 | 15 | 18 |  |
| Prices, wholesale: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81.13 | 78.43 | 79.52 | 79.90 | 78.95 | 76. 85 | 76.66 | 75. 53 | 75. 23 | 76. 18 | 77.88 | 78.46 | 79.03 | + 78.90 | ¢ 81.33 |  |
| Flooring, C and better, F. O., ${ }_{\$ \text { per } \mathrm{M}^{\mathrm{M}} \mathrm{b} \text { d. ft.. }}$ | 130.03 | 124.21 | 124.05 | 123.01 | 122. 59 | 121.74 | 121.74 | 121.92 | 120.18 | 119.98 | 120.41 | 120.41 | 120. 58 | ז120. 10 | p122. 19 |  |
| louthern pine: <br> Orders new $\dagger$ mil. bd ft |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\ddagger$ <br> Orders, unfiled, end of month | 517 | $\stackrel{545}{224}$ | $\stackrel{522}{213}$ | 632 225 | 578 221 | 595 211 | 517 <br> 188 | 423 <br> 185 | 498 | 579 271 | 621 283 | 598 <br> 292 | 674 286 | $\begin{aligned} & 583 \\ & 264 \end{aligned}$ | 578 251 |  |
|  | 548 | 538 | 512 | 600 | 561 | 585 | 569 | 489 | 506 | 548 | 595 | 570 | 659 | 597 | 571 |  |
|  | 518 | 544 | 536 | 620 | 582 | 605 | 545 | 421 | 462 | 529 | 609 | 589 | 680 | 605 | 591 |  |
| Stocks (gross), mill and concentration yards, end of month. mil. bd. ft- | 2,047 | 2,087 | 2,071 | 2,051 | 2.030 | 2,010 | 2,034 | 2,102 | 2, 146 | 2,105 | 2,151 | 2,132 | 2,111 | 2, 103 | 2,083 |  |
| Exports total sawmill products.......-. M bd. ft-- | 7,794 | 5, 827 | 5,070 | 8,465 | 3,962 | 5,500 | 5,650 | 7,268 | 4,892 | 8,924 | 5, 299 | 6,777 | 9,398 | 6,615 | 5,801 |  |
| Sawed timber--.---------------------- do---- | 1,962 | 1,342 | 768 | 3,549 | ${ }^{905}$ | , 904 | 780 | 2, 889 | 1,389 | 1,381 | 1.700 | 1,634 | 4, 367 | 1,944 | 1,787 |  |
| Boards, planks, scantlings, etc......-...-do...-- | 5,833 | 4,486 | 4,302 | 4,916 | 3,057 | 4,596 | 4, 870 | 4,379 | 3, 503 | 7,543 | 3.599 | 5,143 | 5,031 | 4,671 | 4,014 |  |
| Prices, wholesale, (indeves): <br> Boards, No. 2 and better, $1^{\prime \prime}$ x $6^{\prime \prime}$, R. I. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 99.0 | 92.7 | 93.1 | 93.2 | 93.3 | 93.3 | 93.2 | 92.7 | 93.7 | 93.6 | 94.1 | 94.4 | 94.6 | -94.3 | 93.5 |  |
| Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} . S$. L. $1957-59=100$. | 97.4 | 95.3 | 95.2 | 95.0 | 95.2 | 95.2 | 95.0 | 95.0 | 94.3 | 94.3 | 94.3 | 94.5 | 94.4 | 94.6 | 94.3 |  |
| Vestern pine: ${ }_{\text {Ord }}$ |  |  |  |  | 770 | 794 | 61 | 644 | 690 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 747 | 724 | 732 | $\stackrel{942}{85}$ | 858 | 806 | 664 | 577 | 513 | ${ }_{6}^{636}$ | 705 | 705 | 839 | 755 | 734 |  |
| Shipinentsf $\qquad$ do. $\qquad$ | ${ }_{1}^{725}$ | 1,974 | + 706 | 8.57 | ${ }^{777}$ | ${ }^{782}$ | ${ }^{645}$ | ${ }^{637}$ | 621 | 697 | 715 | 765 | 878 | 780 | 747 |  |
|  | 1,957 | 1,974 | 1,877 | 1,962 | 2,043 | 2,067 | 2,086 | 2,026 | 1,768 | 1,707 | 1,697 | 1,637 | 1,598 | 1,573 | 1,560 |  |
| $12^{\prime \prime}$ R. L. ( $6^{\prime}$ and over) | 74.86 | 69.63 | 72.14 | 68.81 | 68.88 | 66.83 | 66.03 | 65.74 | 64.61 | 65.69 | 67.38 | 70.91 | 71.49 | 69.59 | p 69.08 |  |
| HARDWOOD flooring and plywood |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 'looring: <br> Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 3.2 | 3.1 | 3.2 | 3.1 | 3.2 | 2.9 | 2.6 | 2.2 | 2.9 | 2.6 | 3.0 | 2.7 | 4.0 | 4.6 | 3.2 |  |
| Orders, unfilled, end of month.-...........do.. | 11.6 | 11.3 | 12.0 | 11.0 | 10.9 | 10.6 | 10.5 | 10.0 | 10.5 | 10.8 | 11.1 | 11.0 | 11.3 | 11.6 | 11.0 |  |
|  | 3.0 | 3.1 | 2.8 | 3.7 | 3.4 | 3.4 | 3.2 | 2.8 | 3.0 | 2.6 | 2.8 | 2.4 | 2.8 | 3.0 | 2.7 |  |
|  | 3.1 | 3.0 | 3.0 | 3.7 | 2.9 | 3.3 | 2.6 | 2.6 | 2.3 | 2.4 | 2.6 | 2.6 | 3.5 | 4.0 | 3.4 |  |
| Stocks (gross), mill, end of month .-.......do..... Oak: | 9.7 | 8.7 | 7.8 | 7.8 | 8.1 | 8.2 | 8.6 | 9.1 | 9.8 | 10.0 | 10.2 | 10.0 | 9.0 | 8.2 | 7.0 |  |
|  | 69.0 | 64.2 | 59.3 | 77.3 | 68.1 | 65.8 | 61.1 | 49.6 | 57.9 | 65.5 | 65.4 | 66.6 | 72.7 | 68.9 | 67.3 |  |
| Orders, unfilled, end of month...--.-.-.-do | 38.5 | 35.6 | 34.3 | 36.8 | 37.8 | 34.3 | 31.5 | 27.3 | 35.5 | 43.8 | 49.3 | 51.1 | 49.9 | 47.6 | 46.9 |  |
|  | 73.2 | 65.5 | 58.6 | 75.3 | 66.7 | 70.5 | 68.4 | 55.3 | 60.6 | 57.7 | 64.4 | 57.2 | 66.8 | 66.1 | 63.5 |  |
|  | 70.6 98 | 65.4 9 | 62.1 | 74.8 | 68.3 | ${ }_{69}^{69} 3$ | 66.0 | 54. 8 | 53.7 | 57.2 | 62.7 | ${ }^{63.6}$ | ${ }^{74.6}$ | 70.9 | 68.2 |  |
| Stocks (gross), mill, end of month...---.-do...- | 95.6 | 99.9 | 95.8 | 96.4 | 93.4 | 94.5 | 94.8 | 84.7 | 100. 4 | 98.3 | 96.9 | 88.4 | 80.7 | 74.8 | 68.9 |  |

[^16]| Unless otherwise stated，statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Au |

## METALS AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Foreign trade： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Iron and steel products（excl．advanced mfs ，and ferroalloys）： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports，totalo dr．．．－－－－－．．－－thous．sh．tons－－ \& 865 \& 1， 018 \& 1， 148 \& 1．057 \& 973 \& 959 \& 861 \& 750 \& 652 \& 550 \& 549 \& 551 \& 740 \& 620 \& 470 \& <br>
\hline  \& 248 \& 186 \& 168 \& 151 \& 165 \& 208 \& 193 \& 212 \& 180 \& 169 \& 153 \& 149 \& 150 \& 158 \& 140 \& <br>
\hline  \& 598 \& 810 \& 924 \& 850 \& 766 \& 713 \& 630 \& 504 \& 445 \& 357 \& 377 \& 385 \& 560 \& 445 \& 313 \& <br>
\hline  \& 340 \& 329 \& 359 \& 378 \& 377 \& 423 \& 504 \& 350 \& 377 \& 321 \& 392 \& ${ }^{\text {r }} 370$ \& 509 \& ＋ 475 \& 520 \& <br>
\hline  \& 280 \& 262 \& 300 \& 307 \& 269 \& 335 \& 357 \& 292 \& 332 \& 282 \& － 340 \& ¢ 325 \& ${ }^{\top} 413$ \& 364 \& 395 \& <br>
\hline  \& 15 \& 21 \& 11 \& 3 \& 36 \& 32 \& 34 \& 24 \& 22 \& 17 \& 16 \& 16 \& 13 \& 19 \& 66 \& <br>
\hline Iron and Steel Scrap \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production and receipts，total．．．－－－thous．sh．tons．－ \& 5． 475 \& 5． 315 \& 4． 958 \& 5， 623 \& 5，684 \& 6， 151 \& 5，798 \& 5， 819 \& 6， 214 \& 6， 230 \& 6． 805 \& －6，078 \& ${ }^{\text {r 5，}} 547$ \& p 4.936 \& \& <br>
\hline  \& 3，300 \& 3． 206 \& 3，016 \& 3， 466 \& 3，516 \& 3，658 \& 3． 533 \& 3， 664 \& 3． 941 \& 3． 811 \& 4， 280 \& r 3.834 \& －3，419 \& p 3，058 \& \& <br>
\hline Purchased scrap received（net）－－－－－－－－－－－－do．－－－ \& 2，175 \& 2，109 \& 1，943 \& 2， 157 \& 2， 167 \& 2，493 \& 2， 265 \& 2，155 \& 2，273 \& 2，419 \& 2， 525 \& － 2,244 \& ＋2，128 \& ${ }^{p} 1,878$ \& \& <br>
\hline  \& 5，539 \& 5，361 \& 4．811 \& 5，580 \& 5，584 \& 5，851 \& 5， 655 \& 6，190 \& 6． 531 \& 6． 183 \& 6， 777 \& 「5，924 \& 「5．167 \& \％ 4,861 \& \& <br>
\hline Stocks，consumers＇，end of mo $\qquad$ do $\qquad$ Ore \& 9，487 \& 8，651 \& 8，528 \& 8， 569 \& 8，674 \& 8，967 \& 9， 108 \& 8，741 \& 8，456 \& 8，506 \& 8，534 \& ${ }^{\text {r }} 8,689$ \& ${ }^{\text {r }} 9.068$ \& p9， 195 \& \& <br>
\hline Iron ore（operations in all U．S．districts）： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{7}^{7} 320$ \& +5.919
+5.974 \& 7,876
10,718 \& 9,076
10.931 \& 8,482
9,961 \& 7,896
9891 \& 7，022 \& 3，711 \& 3，911 \& 3．514 \& 4，016 \& 4， 590 \& 9，482 \& 9，617 \& \& <br>
\hline  \& 7．014 \& $+5,974$

2,151 \& 10,78
2,724 \& 10,931
3,273 \& 9，961
2,567 \& 9,391
3,071 \& 7,393
2,218 \& 1,638
1,970 \& 1,687
1,777 \& 1,465
1,588 \& 1,546
2,061 \& 3，509 \& 10,302
3,723 \& 11,17
4,275 \& 4，041 \& <br>
\hline U．S．and foreign ores and ore agglomerates： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receints at iron and steel plants \& 9， 396 \& 7.759 \& 12,681
8,518 \& 13， 835 \& 12,116
8,965 \& 11.999
9.681 \& 9,560
9,058 \& 4,080
9,532 \& 3，230 \& 3，139 \& 3.718 \& 5， 084 \& 13， 005 \& 13， 564 \& 13，457 \& <br>
\hline Consumption at iron and steel plants．．．－do．．．－ \& 8.522
439 \& 8,143
412 \& 8， 618 \& 8， 1,124 \& 8，965 \& 9,681
550 \& $\begin{array}{r}9,058 \\ \hline 68\end{array}$ \& 9,532
66 \& 10,316
131 \& 9,696
79 \& 10,623
41 \& 9,621
362 \& $\begin{array}{r}7.974 \\ 625 \\ \hline\end{array}$ \& 6.758
853 \& 5.965
1,222 \& <br>
\hline Stocks，total，end of mo．${ }^{\text {a }}$ \& 70.611 \& ז81．963 \& 80.031 \& 82，796 \& 84． 434 \& 85.748 \& 84， 148 \& 80， 570 \& 75， 64.5 \& 70.946 \& 65． 98.5 \& 62.070 \& 66.349 \& 71， 914 \& \& <br>
\hline  \& 11， 407 \& ${ }^{\text {r } 15.906 ~}$ \& 16， 757 \& 14．908 \& 13，440 \& 12． 107 \& 9．755 \& 11，865 \& 14．055 \& 16， 107 \& 18． 559 \& 19，643 \& 18.820 \& 17.326 \& \& <br>
\hline  \& 53， 358 \& 59，790 \& 57．318 \& 62，086 \& 65， 238 \& 67.556 \& 68． 0.58 \& 62． 605 \& 55， 572 \& 49， 015 \& 42.110 \& 37， 573 \& 42，591 \& 49． 405 \& 56， 928 \& <br>
\hline  \& 5，846 \& 6，267 \& 5，956 \& 5， 802 \& 5，756 \& 6，085 \& 6，335 \& 6， 100 \& 6，018 \& 5，824 \& 5，316 \& 4， 854 \& 4，938 \& 5，183 \& 5， 569 \& <br>
\hline Manganese（mn．content），general imports $\sigma^{\text {² }}$ do $\ldots$ ．－． \& 99 \& 86 \& 92 \& 63 \& 68 \& 93 \& 83 \& 130 \& 75 \& 105 \& 99 \& 104 \& 103 \& 87 \& 72 \& <br>

\hline | Pig Iron and Iron Manufactures |
| :--- |
| Pig iron： | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production（excl．blast furnace production of fer－ roalloys）． $\qquad$ \& 5，556 \& 5． 393 \& 5，597 \& 5，764 \& 6，019 \& 6，330 \& 6，105 \& 6， 400 \& 6，833 \& 6，421 \& 7． 106 \& 6． 425 \& 5，458 \& 4． 582 \& 4，211 \& <br>
\hline  \& 5， 552 \& 5，483 \& 5，628 \& 5，876 \& 6， 105 \& 6，327 \& 6， 051 \& 6， 425 \& 6，996 \& 6，576 \& 7.198 \& －6，392 \& ${ }^{+5,304}$ \& ${ }^{p} 4,608$ \& －．．．． \& <br>
\hline Stocks（consumers＇and suppliers＇），end of mo． \& 3，471 \& 3，250 \& 3，065 \& 3，045 \& 2，999 \& 3.057 \& 3． 147 \& 3，183 \& 3，101 \& 2，961 \& 2，949 \& r 3，079 \& r3．276 \& ${ }^{\text {p } 3.309}$ \& \& <br>
\hline Prices： \& 65.95 \& 65.95 \& 65.95 \& 65.95 \& （65． 95 \& 65.95 \& 65.95 \& 65.95 \& 65.95 \& 65． 95 \& 65.95 \& 65.95 \& 65.95 \& 65.95 \& 65.95 \& <br>
\hline  \& 6 6． 00 \& $6 f .00$ \& 66． 00 \& 66.00 \& 66． 00 \& 66． 09 \& 66.00 \& 6f． 00 \& 66． 00 \& 96.00 \& 66.00 \& 6 6． 00 \& 66.00 \& 66.00 \& 66.00 \& <br>
\hline  \& 66． 50 \& 66． 50 \& 66.50 \& 66.50 \& 66.50 \& 66.50 \& 66.50 \& 66． 50 \& 66． 50 \& 66.50 \& 66． 50 \& 66.50 \& 66． 50 \& 66.50 \& 66.50 \& <br>
\hline Castings，gray iron：
Orders，unfilled，for sale，end of mo． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Orders，unfilled，for sale，end of mo． |
| :--- |
| thous．sh．tons．－ | \& 739 \& 653 \& 679 \& 686 \& 685 \& 649 \& 636 \& 672 \& 673 \& 681 \& 719 \& 704 \& 674 \& 627 \& \& <br>

\hline  \& 966 \& 902 \& 804 \& 932 \& 947 \& 1，031 \& 999 \& 922 \& 981 \& 924 \& 1，061 \& 1． 021 \& 1.046 \& 990 \& \& <br>
\hline  \& 534 \& 514 \& 474 \& 572 \& 567 \& 594 \& 529 \& 470 \& 512 \& 474 \& 563 \& 544 \& 572 \& 553 \& \& <br>

\hline | Castings，malleable iron： |
| :--- |
| Orders，unfilled，for sale，end of mo | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline orders，unfled，or sale，end or thous．sh．tons．－ \& 73 \& 56 \& 66 \& 63 \& 59 \& 59 \& 62 \& 66 \& 70 \& 69 \& 71 \& 72 \& 70 \& 69 \& \& <br>
\hline  \& 68 \& 60 \& 42 \& 65 \& 53 \& 66 \& 71 \& 68 \& 75 \& 70 \& 76 \& 74 \& 80 \& 74 \& \& <br>
\hline  \& 39 \& 36 \& 27 \& 41 \& 35 \& 39 \& 40 \& 37 \& 43 \& 40 \& 42 \& \& \& \& \& <br>
\hline Steel，Crude and Semimanufactures \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Steel ingots and steel for castings： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production．．．．．．．．．．－．－．．．．．．．．．－thous．sh，tons \& 8.273 \& 8，168 \& 8，092 \& 8，661 \& 8，915 \& 9，173 \& 8，746 \& 9，569 \& 10，353 \& 9，698 \& 10.584 \& 9． 236 \& 7，536 \& 6.692 \& 6.174 \& ＇7，${ }^{1}$ <br>
\hline  \& 101.9 \& 100． \& 98.1 \& 105.0 \& 111.7 \& 111.2 \& 109.5 \& 116.0 \& 125.5 \& 130.1 \& 128.3 \& 115.7 \& 91.3 \& 83.8 \& 74.8 \& 86 <br>
\hline Orders，unfilled，for sale，end of mo．＊ thous．sh．tons．－ \& 231 \& 153 \& 152 \& 157 \& 148 \& 156 \& 156 \& 169 \& 200 \& 198 \& 189 \& 206 \& 190 \& 172 \& \& <br>
\hline  \& 116 \& 101 \& 77 \& 102 \& 103 \& 108 \& 109 \& 115 \& 119 \& 126 \& 149 \& 130 \& 136 \& 127 \& \& <br>
\hline  \& 89 \& 78 \& 57 \& 80 \& 80 \& 82 \& 83 \& 88 \& 93 \& 100 \& 112 \& 102 \& 107 \& 101 \& \& <br>
\hline Steel forgings（for sale）： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 317
106 \& \& \& 281
97 \& 283
99 \& 282
+111 \& 110 \& 308 \& \& 356
118 \& 345
132
1 \& 331
122 \& 311 \& 299 \& \& <br>
\hline Shipments，total．－．
Drop and upset． \& 106
79 \& r 99
73 \& $\begin{array}{r}72 \\ +53 \\ \hline\end{array}$ \& 97 \& 99
74 \& 「 111 \& 110
82 \& 104
78 \& 114
85 \& 118
83 \& 103 \& 122 \& 123
94 \& 122 \& \& <br>
\hline Prices： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Composite，finished steel（carbon）．－．．．．\＄per lb．－ Steel billets，rerolling，carbon，f．o．b．mill \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0698 \& ． 0608 \& <br>
\hline Steet \& 95.00 \& 95.00 \& 95.00 \& 95． 00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95.00 \& 95． 0 O \& 95.00 \& <br>
\hline Structural shapes（earbon），f．o．b．mill－－\＄per lb．－ \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& ． 0617 \& <br>
\hline Steel scrap，No． 1 heavy melting： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Composite（ 5 markets）§．．．．．．－．．．．．$\$$ per lg．ton＿ |
| :--- |
| Pittsburgh district． $\qquad$ do． | \& 32.95

33.00 \& 36.64
35.00 \& 37.77
36.00 \& 39.05
36.00 \& 40.64
38.00 \& 39.09
38.00 \& 33.10
34.00 \& 34.10
36.00 \& 37.67
39.00 \& 36.25
38.00 \& 31.98
33.00 \& 30.18
32.00 \& 26.14
28.00 \& +24.13
26.00 \& 294.60
26.00 \& <br>
\hline Steel，Manufactured Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Barrels and drums，steel，heavy types（for sale）： |
| :--- |
| Orders，unfilled，end of mo． thous．－ | \& 1，fi09 \& 1，521 \& 1，541 \& 1，522 \& 1，530 \& 1，513 \& 1，451 \& 1，510 \& 1，491 \& 1，482 \& 1.568 \& 1，438 \& 1，425 \& 1，460 \& \& <br>

\hline  \& 1， 755 \& 1，834 \& 1，756 \& 2， 043 \& 1，841 \& 1，960 \& 1，846 \& 1，607 \& 1，887 \& 1，774 \& 2，063 \& 1，945 \& 2，259 \& 2，240 \& \& <br>
\hline Cans（tinplate），shipments（tons of metal con－ sumed），total for sale and own uset thous．sh tons． \& \& \& 475 \& \& \& \& 346 \& \& ${ }^{\text {r }} 334$ \& ${ }^{\text {r }} 320$ \& 「379 \& ¢ 395 \& \& 477 \& \& <br>
\hline  \& 248 \& 4260 \& ${ }_{2}^{493}$ \& 447 \& 372 \& 296 \& 204 \& 201 \& ＇334 \& ${ }^{5} 320$ \& 「379 \& ${ }^{+} 395$ \& 462 \& 477 \& \& <br>
\hline  \& 338 \& 345 \& 401 \& 538 \& 443 \& 367 \& 292 \& 289 \& \& \& \& \& \& \& \& <br>
\hline Steel products．net shipments： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total（all grades） $\qquad$ thous．sh．tons．－ Semifinished products $\qquad$ do． \& 5，929 \& 5,510
212 \& 5,121
158 \& $\begin{array}{r}6,139 \\ \hline 204\end{array}$ \& 6，058 \& $\begin{array}{r}6.046 \\ \hline 287\end{array}$ \& $\begin{array}{r}5,787 \\ \hline 260\end{array}$ \& $\begin{array}{r}5,787 \\ \hline 272\end{array}$ \& $\begin{array}{r}6,906 \\ \hline 276\end{array}$ \& $\begin{array}{r}6,626 \\ \hline 289\end{array}$ \& 7,699
325 \& 6.783
262 \& $\begin{array}{r}6,183 \\ \hline 220\end{array}$ \& 5,360
188 \& 4,505
177 \& <br>
\hline  \& 438 \& 395 \& 378 \& 424 \& 437 \& 426 \& 403 \& 404 \& 402 \& 392 \& 473 \& 434 \& 431 \& 402 \& 351 \& <br>
\hline  \& 511 \& 496 \& 451 \& 495 \& 544 \& 567 \& 608 \& 590 \& 648 \& 612 \& 720 \& 639 \& 567 \& 453 \& 381 \& <br>
\hline  \& 105 \& 70 \& 63 \& 64 \& 62 \& 61 \& 56 \& 67 \& 94 \& 102 \& 136 \& 113 \& 106 \& 87 \& 70 \& <br>
\hline
\end{tabular}

[^17] comparable with earlier prices．$\ddagger$ Revisions for $1960-$ Apr． 1961 are available upon requf
＊Revised．$\quad p$ Preliminary．$\%$ Includes data not shown separately． O＇Scattered revisions for $1059-60$ are available upon request．${ }^{\text {New }}$（Bureau of the Census）．Monthly data prior to Auc． 1960 are available upon
request．

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

METALS AND MANUFACTURES-Continued


- Revised, $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Recoverable aluminum content. Monthly data are xpressed in metallic content (incl. alloying constituents); aluminum content is about $93 \%$ f metallic content. ${ }^{2}$ Beginning July 1961, includes tonnage held by GSA.
§Effective with the February 1962 Surver, figures for plate and sheet exclude shipments
of foil; comparable data back to January 1954 are available upon request
$\oplus$ Basic metal content. $\ddagger$ Scattered revisions for $1960-$ Feb. 1961 will be shown later.
o'Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper base scrap. $\triangle$ Revisions, Jan.-June 1961 (000 tons) ; 40.2; 38.7; 43.0: 39.0; 39.5; 39.6.

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

## METALS AND MANUFACTURES-Continued

NONFERROUS METALS AND PROD.-Con.
Zinc-Continued
Slab zinc:
Product
Production (primary smelter), from domestic and foreign ores------------thous. sh, tons.
 Exports Stocks, end of year or mo Producers', at smelter (AZI) Consumers'

HEATING EQUIPMENT, EXC. ELECTRIC
Radiators and convectors, cast iron:

 Oil burners:

Stocks, end of year or mo--.-.-.-.
stoves and ranges, domestic cooking:
Stoves and ranges, domestic cooking:
Shipments, total (excl. liquid-fuel types) - do...
Stoves, domestic heating, shipments, total . . do... Warm-air fumaces (forced-air and gravity air-fow), shipments, totalt...- --........................... thous.

## MACHINERY AND APPARATUS

Fans, blowers, and unit heaters, qtrly. totals: Fans and blowers, new orders.
Foundry
Foundry equipment (new), new orders, net
Furnaces, industrial, new orders, net:
Fuel-fired (exc, for hot rolling steel) -................................
Material handling equipment (industrial): New orders index*-..............-1957-59 = 100 .

Hand (motorized) .-..........-.....................



## Marhine tools:

Metal cutting tools:


| Metal forming tools: |  |
| :---: | :---: |
| Orders, new (net). | mil. \$.- |
| Shipments | do |
| Estimated backlog | onths |

Estimated backlog
Other machinery and equip., qtrly. shipments:
Construction machinery (selected types)

 Tractor shovel loaders, integral units only (wheel and tracklaying types)- -.....mil. \$Tractors, wheel (excl. garden and contractors
off-highway types) Farm machines and equipment (selected types), excl. tractors.

## ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments...-thous. Household electrical appliances:

Ranges (incl. built-ins), domestic and export salest------............................................. Ven $1957=100$ Vacuum cleaners (standard type), sales billed Washers, sales billed (dom. and export) $\odot$.-do...-
 Television sets (inel. combination), prod. §...do-Electron tubes and semiconductors, factory sales
Insulating materials, sales billed, index
Motors and generators:
New orders, index, qtr
New orders (gross):
Polyphase induction motors, $1-200 \mathrm{hp}$.. mil. $\$$.D.C. motors and generators, $1-200 \mathrm{hp} \mathrm{p}_{\ldots} . \mathrm{d}_{\text {d }}$.---

| -66.6 | r 70.6 | 65.3 | 62.2 | 63.0 | 75.8 | 76.7 | 80.1 | 78.4 | 74.4 | 79.5 | 78.7 | 78.9 | 68.9 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5.7 | +4.6 | 4.5 | 3.6 | 5.0 | 5.6 | 5.2 | 5.1 | 5.5 | 4.9 | 6.0 | 5.1 | 4.1 | 4.1 |  |  |
| 73.2 | + 77.6 | 69.5 | 84.7 | 83.3 | 89.3 | 83.5 | 79.3 | 91.5 | 85.2 | 93.0 | 86.4 | 91.1 | 80.3 |  |  |
| 6.3 | 4.2 | 3.7 | 5.1 | 3.3 | 2.7 | 1.3 | 3.5 | 1.1 | 4.1 | 4.8 | 6.5 | 2.5 | 2.4 |  |  |
| +185.9 | r 145.5 | 206.6 | 188.1 | 165.1 | 150. 1 | 146.4 | 151.2 | 150.3 | 144.7 | 138.7 | 144.6 | 145. 3 | 147.1 | 162.4 | 167.9 |
| - 68.9 | $r 93.8$ | 64.0 | 62.1 | 62.9 | 71.3 | 81.6 | 90.6 | 86.9 | 86.6 | 86.3 | 83.9 | r 76.1 | 72.7 |  |  |
| . 1295 | . 1154 | . 1150 | . 1150 | . 1150 | . 1150 | . 1150 | . 1198 | . 1200 | . 1200 | 1200 | . 1150 | . 1150 | . 1150 | . 1150 | .1150 |
| 1.7 | 1.2 | 1.0 | 3. 5 | 1.6 | 1.5 | 1. 3 | 9 | 1.1 | 1.1 | 1.0 | 6 | 8 | 1.0 | 9 |  |
| 2.8 | 2.6 | 3.9 | 3.6 | 3.2 | 2.9 | 2.7 | 2.6 | 2.5 | 2.6 | 2.8 | 3.2 | 3.4 | 3.4 | 3.0 |  |
| 42.8 | 44.4 | 35.9 | 62.6 | 55.1 | 62.4 | 46.1 | 37.4 | 31.2 | 32.3 | 39.8 | 28.8 | + 36.4 | 41.3 | 31.6 |  |
| 45.9 | 44.8 | 54.4 | 50.9 | 43.8 | 41.8 | 41.4 | 44.8 | 49.9 | 52.2 | 55.6 | 62.8 | 64.0 | 65.4 | 64.1 |  |
| 151.8 | 155.8 | 117.6 | 187.4 | 190.1 | 189.7 | 164. 6 | 148.6 | 149.5 | 157.6 | 175.6 | 163.2 | 168.3 | 167.4 | 142.2 |  |
| 148.5 | 152.5 | 114.4 | 183.6 | 185.8 | 184.9 | 159.7 | 146.5 | 146. 7 | 155.0 | 172.7 | 159.7 | 165. 5 | 164.4 | 139.3 |  |
| 154.7 | 145.8 | 157.3 | 226.8 | 243.2 | 290.3 | 167.8 | 84.4 | 86.1 | 79.8 | 117.9 | 84.7 | + 110.4 | 138.0 | 158.6 |  |
| 100.9 | 88.1 | 97.4 | 136.2 | 145.3 | 177.5 | 105.5 | 45.8 | 49.6 | 42.1 | 78.6 | 44.8 | - 54.6 | 88.6 | 92.4 |  |
| 104.8 | 102.9 | 104.2 | 129.0 | 149.4 | 152.4 | 99.6 | 85.4 | 86.8 | 81.0 | 86.9 | 90.5 | 98.7 | 107.2 | 111.8 |  |
| 78.9 | 80.6 | 83.5 | 99.1 | 112.0 | 114.3 | 76.6 | 68.7 | 71.4 | 65.1 | 70.7 | 75.1 | 81.6 | 88.5 | 89.9 |  |
| 208.2 | 204.7 | 160.1 | 201.3 | 182.1 | 214.6 | 193.7 | 213.2 | 207.7 | 191.4 | 216.0 | 201.8 | 195.8 | 232.2 | 203.1 |  |
| 138.5 | 140.8 |  |  | 40.6 |  |  | 39.7 |  |  | r 41.5 |  |  | 46.0 |  |  |
| ${ }^{1} 21.5$ | ${ }^{1} 15.7$ |  |  | 14.5 |  |  | 16.9 |  |  | 13.6 |  |  | 18.4 |  |  |
| 118.8 | 96.9 | 69.0 | 62.0 | 108.4 | 106.9 | 77.7 | 86.8 | 153.2 | 145.3 | 98.5 | 163.4 | 114.3 | 182.5 | 324.6 |  |
| 1.3 | 1. 0 | 1.4 | . 9 | 1.2 | 1.4 | 8 | . 9 | 1.9 | 1.4 | 1.0 | 1.1 | 1.2 | 1.7 | 1.2 |  |
| 2.9 | 2.6 | 1.3 | 3.3 | 1.1 | 1. 6 | 2.6 | 2.1 | 5.8 | 2.6 | 1.5 | 2.9 | r 3.4 | 2.1 | 3.9 |  |
| 99.2 | 103.4 | 106.4 | 93.0 | 95.3 | 102.8 | 91.3 | 97.0 | 104.5 | 108.5 | 115.8 | 115.6 | 131.3 | 129.4 | 110.2 |  |
| 103.1 | 89.6 | 88.4 | 98.3 | 86.5 | 92.6 | 81.3 | 82.7 | 75.8 | 79.7 | 101.5 | 107.5 | 107.9 | 118.7 | 111.2 |  |
|  | 385 | 395 | 388 | 377 | 495 | 272 | 336 | 333 | 357 | 506 | 541 | 535 | 492 | 568 |  |
| 470 | 380 | 393 | 385 | 349 | 370 | 292 | 383 | 327 | 326 | 523 | 388 | 533 | 560 | 524 |  |
| 1,885 | 1,639 | 1,753 | 1,667 | 1,735 | 1,987 | 1,031 | 981 | 1,328 | 1,278 | 2,185 | 2,180 | 2,272 | 2,641 | 2,368 |  |
| 41.90 | 46.35 | 46.70 | 44.80 | 55.65 | 47.30 | 51.95 | 44.65 | 42.05 | 33.95 | 44. 60 | 43.70 | 51.65 | + 50.00 | 46.25 |  |
| 29.35 | 31.40 | 27.85 | 29.65 | 34.05 | 28.55 | 39.80 | 33.50 | 34. 30 | 26. 30 | 35.30 | 34. 45 | 41.65 | + 40.25 | 37.35 |  |
| 42.30 | 42.30 | 37. 20 | 34.05 | 41. 20 | 45.15 | 48.10 | 57.25 | 43.05 | 42.10 | 55. 40 | 48. 70 | 54.60 | + 60.00 | 38.90 |  |
| 32.85 4.4 | 28.60 5.0 | 24.95 5.0 | 23.15 5.2 | 27.10 5.7 | 28.35 5.7 | 32.20 5.5 | 39.55 4.8 | 30.65 4.8 | 30.15 4.7 | 38.65 4.4 | 35.30 4.3 | 36.40 4.1 | +41.90 +3.9 | 28. 10 |  |
| 12. 50 | 10.90 | 8.95 | 10. 10 | 10.95 | 9.10 | 12.95 | 12. 60 | 16.70 | 15.15 | 18.75 | 16. 20 | 11.95 | r 13.40 | 14.30 |  |
| 12.00 4.2 | 12.40 3.6 | 12.55 3.0 | 12.95 2.8 | 10.70 2.8 | 11.00 2.7 | 11.00 2.9 | 13.55 2.8 | 10.25 3.3 | 11.95 3.7 | 12.00 4.4 | 11.65 5.0 | 12.10 5.1 | +13.70 5.0 | 12.15 12.1 5 |  |
| 1252.2 | 1237.4 |  |  | 250.0 |  |  | 182.0 |  |  | \% 220.7 |  |  | 325.4 | 220.4 |  |
| 167.5 | ${ }_{1}^{1} 59.4$ |  |  | 70.5 |  |  | 44.8 |  |  | 61.0 |  |  | 81.9 |  |  |
| ${ }^{1} 16.2$ | ${ }^{1} 18.6$ |  |  | 21.3 |  |  | 13.5 |  |  | 13.6 |  |  | 30.8 |  |  |
| 158.0 | 155.2 |  |  | 56.9 |  |  | 46. 5 |  |  | 48.1 |  |  | 67.8 |  |  |
| 189.4 | ${ }^{1} 107.4$ |  |  | 68.9 |  |  | 79.9 |  |  | 132.2 |  |  | 153.1 | 234.1 |  |
| 1186.2 | ${ }^{1} 181.8$ |  |  | 158.4 |  |  | 122.3 |  |  | r 219.1 |  |  | 237.6 |  |  |
| 2,194 | 2,359 | 2,093 | 2,688 | 2,811 | 3.215 | 2,855 | 3,010 | 3,219 | 2,466 | 1,776 | 1,551 | 1. 770 | -1,967 | 2, 120 |  |
| 124.6 | 127.5 | 100.1 | 122.9 | 144.8 | 122.3 | 130.9 | 147.4 | 130.3 | 133.6 | 156.7 | 132.5 | 137.6 | 148.0 | 115.1 |  |
| 111.8 | 115.4 | 113.8 | 72.9 | 122.7 | 117.4 | 117.0 | 124.3 | 119.0 | 130.0 | 144.7 | 143.4 | 131.4 | 154.8 | 125.0 |  |
| 276.1 | 273.6 | 213.9 | 270.1 | 302.2 | 327.6 | 300.8 | 269.9 | 301.0 | 304.5 | 330.2 | 290.7 | 282.9 | 247.3 | 236.8 |  |
| 272.9 | 278.9 | 228.4 | 332.6 | 401.9 | 321.9 | 286.2 | 252.4 | 263.9 | 289.6 | 334.0 | 265.2 | 296.0 | 334.9 | 264.2 |  |
| 1,427.2 | 1,447.8 | 1,030.4 | 1,385.1 | $32,048.7$ | 1,796.4 | 1,730.8 | ${ }^{3} 1,845.2$ | 1,350.6 | 1,464.8 | 31,810.4 | 1,472.7 | 1,444.1 | 31,721.9 | 1, 134.2 | 1. 385.9 |
| 175.7 | 514.8 | 383.4 | 514.7 | ${ }^{3} 694.6$ | 620.8 | 1, 583.0 | ${ }^{3} 580.3$ | 488.9 | 541.5 | ${ }^{1} 6659$ | 510.6 | 474.6 | ${ }^{3} 620.7$ | 336. 4 | 496.8 |
| 82.6 | 78.4 | 58.0 | 85.9 | 89.5 | 80.0 | 79.5 | 76. 0 | 72.9 | 73.1 | 85.9 | 77.2 | 77.0 | 80.0 |  |  |
| 137 | 134 | 105 | 135 | 146 | 150 | 149 | 157 | 154 | 160 | 185 | 155 | 166 | 160 |  |  |
| 1162 | ${ }^{1} 150$ |  |  | 151 |  |  | 143 |  |  | 144 |  |  |  |  |  |
| 13.6 | 12.3 | 11.8 | 11.8 | 13.5 | 12.1 | 11.1 | 12.3 | 11.2 | 11.9 | 13.6 | 13.1 | 13.3 | 13.8 |  |  |
| 2.3 | 2.3 | 1.9 | 2.2 | 2.4 | 2.8 | 1.7 | 2.5 | 2.4 | 2.3 | 2.4 | 2.5 | 2.0 | 2.4 |  |  |

r Revised. ${ }^{1}$ Quarterly average. ${ }^{2}$ Data are for month shown.
3 Data cover 5 weeks.
of Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 36,300 units in June 1962.
$\dagger$ Revisions for gas heating stoves (Jon-June 1960) and warm-air furnaces (Janl.1959-June
1960) are anning 1901, oneludes new
sions for 1960 are shown in the Apr. 1962 SURVEv. ${ }^{*}$ Revisions available back to 1954

OTncludes data not shown separately. $\ddagger$ Revisions for 1960 appear in the Feb. 196 Survey.
$\odot$ Data exclude sales of combination washer-drier machines; such sales (incl. exports totaled 2,700 units in July 1962
§Ratio production comprises table, portable, auto, and clock models; television set exclude figures for color sets. Data for Sept. and Dec. 1961 and Mar, and June 1962 cove 5 weeks; other months, 4 weeks.

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

## PETROLEUM, COAL, AND PRODUCTS

| Coal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.....-.......-....-thous. sb. tons.- | 1,568 | r1 1, 454 | ${ }^{\text {r 1, } 178}$ | ${ }^{r} 1,533$ | -1,394 | -1,603 | r 1,501 | ${ }^{r} 1,376$ | 1,806 | 1,519 | 1,509 | 1,254 | 1,315 | 1,317 | 904 | 1,325 |
| Stocks in producers' yards, end of mo......do. | 315 | 198 | 173 | 253 | 293 | 297 | 276 | 233 | 193 | 159 | 149 | 156 | 193 | 217 | 195 |  |
|  | 120 | 129 | 93 | 142 | 151 | 141 | 224 | 200 | 192 | 98 | 178 | 53 | 119 | 159 | 195 |  |
| Retail, stove, composite --.------\$ per sh. ton. | 27.67 | 28.14 | 27.64 | 27.76 | 27.89 | 28.24 | 28.24 | 28.90 | 29.08 | 29.10 | 29.10 | 28.88 | 28.14 | 27.75 | 28.00 |  |
| Wholesale, chestnut, f.o.b. mine | 13.948 | 13.347 | 12.460 | 12.460 | 12.950 | 13, 370 | 13.370 | 13.930 | 13.930 | 13.930 | 13.930 | 11.998 | 11.998 | p11.998 | ${ }^{\text {p12. }} 486$ |  |
| Bituminous: <br> Production $\qquad$ thous. sh. tons.- | 34, 626 | -133,581 | r27, 075 | r37, 847 | -35, 409 | -39, 287 | r37,078 | r35,044 | 37,620 | 32,970 | 36, 170 | 34, 100 | 36, 720 | -37, 390 | 22. 710 | 39,015 |
| Industrial consumption and retail deliveries, total $?$ thous. sh. tons. | 231,702 | r131,200 | r28,238 | -30,623 | r30, 633 | 33.367 | -34,018 | -37, 290 | 39, 437 | 34,475 | 35, 775 | 30,889 | -29,852 | 28, 444 |  |  |
|  | ${ }^{2} 14,490$ | 14,969 | 14,201 | 15,336 | 14,797 | 15,352 | 15,734 | 17,007 | 17,723 | 15, 443 | 16,172 | 14, 137 | 15, 134 | 14,987 |  |  |
| Mfg. and mining industries, total ........do | 214, 425 | r113,856 | r12,931 | r13, 466 | ${ }^{\text {r13, }} 559$ | 15,052 | -15, 396 | r16,619 | 17, 120 | 15,490 | 16, 431 | 14,919 | r13,828 | 12,571 |  |  |
| Coke plants (oven and beehive) | 26,751 | ${ }^{18} 6,157$ | r 6,274 | ${ }_{\text {r }} 6,503$ | -6,625 | 7,069 | -6,989 | -7,391 | 7,641 | 7,046 | 7,697 | 7,194 | -6,437 | 5,479 |  |  |
| Retail deliveries to other consumers......do | 2,534 | 2,311 | 1,007 | 1,710 | 2, 173 | 2,860 | 2,789 | 3,645 | 4,593 | 3,541 | 3,169 | 1,794 | 798 | 796 |  |  |
| Stocks, industrial and retail dealers', end of month, total? thous. sh. tons. | 72,333 | 69,126 | 67, 139 | 69,653 | 70,697 | 72, 612 | 73, 851 | 71,418 | 66,940 | 64, 523 | 63,222 | 64, 185 | 66, 402 | 69,327 |  |  |
| Electric power utilities-.-.-----.....-- do...- | 48,244 | 47,618 | 46, 951 | 48, 452 | 49,371 | 50, 268 | 50, 421 | 48,609 | 45, 298 | 43, 596 | 42, 194 | 43, 171 | 44,965 | 46, 782 |  |  |
| Mfg . and mining industries, total.......- ${ }^{\text {do }}$ | 23,216 | 20,970 | 19,597 | 20, 276 | 20,710 | 21,714 | 22, 808 | 22, 283 | 21, 184 | 20,521 | 20.726 | 20,718 | 21,039 | 22,079 |  |  |
| Oven-coke plants.........................do | 11,287 | 9,680 | 8, 196 | 8,936 | 9, 135 | 9.813 | 10, 454 | 10,393 | 9,779 | 9,408 | 9,405 | 9,431 | 9,666 | 10,355 |  |  |
| Retail dealers | 693 | 538 | 591 | 625 | 616 | 630 | 622 | 526 | 458 | 40 | 302 | 296 | 398 | 466 |  |  |
| Exports | 3,045 | 2,915 | 2,775 | 3,914 | 3,780 | 3,716 | 3,202 | 2,565 | 1,900 | 2, 421 | 2, 426 | 2,854 | 3,788 | 3,530 | 3,087 |  |
| Retail, composite................-. per sh. ton.. | 17.06 | 17.12 | 16.81 | . 91 | 17.04 | 17.29 | 17.33 | 17.33 | 17.45 | 17.45 | 17.45 | 17.43 | 6.97 | 16. 89 | 16.95 |  |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Screenings, indust. use, f.o.b. mine ....-do.... Domestic, large sizes, to.b. mine........do..... | $\begin{aligned} & 5.164 \\ & 7.690 \end{aligned}$ | $\begin{array}{r} 3 \\ \\ 7.018 \\ 7.541 \end{array}$ | 5.018 <br> 7.273 | 5.016 7.367 | 5.016 7.470 | 5.016 7.590 | 5.013 7.690 | 5. 113 | 5.016 7.717 | 5.018 7.717 | 5.018 7.700 | $\begin{array}{r} 44.932 \\ 47.329 \end{array}$ | 7. 7.164 | $\begin{aligned} & r \\ & { }^{r} 4.914 \\ & r \\ & 7.179 \end{aligned}$ | $\begin{aligned} & p 4.914 \\ & p \\ & p \end{aligned}$ |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: thous sh tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 84 \\ 4,685 \end{array}$ | 573 ${ }^{5} \times 236$ | 72 4,320 | 84 4,466 | 73 4,558 | $\begin{array}{r} 81 \\ 4,864 \end{array}$ | 75 4,822 | 78 5.091 | $\begin{array}{r} 100 \\ 5,274 \end{array}$ | $\begin{array}{r} 92 \\ 4,868 \end{array}$ | $\begin{array}{r} 94 \\ 5,155 \end{array}$ | $\begin{array}{r} 76 \\ 4,928 \end{array}$ | $\begin{array}{r} 57 \\ 4,453 \end{array}$ | 53 3,788 | $\begin{array}{r} 42 \\ 3,552 \end{array}$ |  |
|  | 1,000 | 1,256 | 1,325 | 1,342 | 1,183 | 1,292 | 1,270 | 1, 334 | 1,319 | 1,218 | 1.338 | 1,170 | 1, 437 | 3,788 1,392 |  |  |
| Stocks, end of month: | 64,152 | 4,398 | 4.354 | 301 | 4, 101 | 4,035 | 4,024 | 4.032 | 60 | 3,7 | 3, 637 | 3, 651 | , 774 | 3,832 |  |  |
|  | © 2,947 | 3,030 | 2,884 | 2, 891 | 2, 772 | 2,764 | 2,796 | 2, 820 | 2, 679 | 2, 614 | 2, 501 | $\stackrel{3}{2,507}$ | $\stackrel{3}{2,623}$ | $\xrightarrow{2,697}$ | 3,976 2,835 |  |
| At merchant plan | 1,205 | 1,369 | 1,479 | 1,411 | 1,329 | 1,271 | 1,228 | 1,212 | 1,181 | 1,147 | 1,136 | 1,144 | 1,150 | 1,135 | 1,141 |  |
| Petroleum coke | 1, 159 | 1,064 | 1,135 | 1,112 | 1,095 | 1,081 | 1,068 | 1, 063 | 1,062 | 1,053 | 1,071 | 1,031 | 1,014 | 1,012 |  |  |
|  | 29 | 37 | 47 | 41 | 59 | 35 | 39 | 45 | 23 | 16 | 22 | 39 | 28 | 31 | 34 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil wells completed-- | 1.874 297 | 1,821 | 1,735 | 1,824 | 1,676 | 1,859 | 2,031 | 1,956 | 1,926 | 1,553 297 | 1,546 297 | 1,527 | ${ }^{2,126}$ | 1.732 |  |  |
|  | 1.87 246.0 | 2.97 2489 | 1.97 257.0 | 2.97 262.1 | 1.97 239.3 | 1.97 253.5 | 2.97 246.1 | 1.9 .97 258.9 | 1.97 265.3 | 1.97 242.0 | 1.97 2.97 2.0 | 1.27 243.0 | 2.97 256.3 | 1.29 258 28.8 | 2.97 |  |
| Refinery operating ratio-----------\%--\% of capacity-- | 246.0 83 | 248 82 | 257.0 83 | 262.1 85 | 239.3 80 | ${ }_{82}^{253.5}$ | 246.1 82 | 258.9 84 | 265.3 86 | 242.0 86 | 254.0 82 | 243.0 81 | $\begin{array}{r} 256.3 \\ 83 \end{array}$ | $\begin{array}{r} 258.8 \\ 86 \end{array}$ |  |  |
| All oils, supply, demand, and stocks: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 298.3 | 305.9 | 307.3 | 302.7 | 292.7 | 308.2 | 302.2 | 319.2 | 335.2 | 297.8 | 326.3 | 311.2 | 312.6 | 305.4 |  |  |
|  | 214.6 | 218.5 | 215.7 | 220.2 | 209.8 | 220.9 | 214.6 | 226.6 | 227.8 | 209.1 | 228.7 | 221.7 | 223.0 | 217.7 |  |  |
| Natural-gas liquids, benzol, etc..........do | 28.4 | 29.9 | 29.4 | 29.6 | 28.0 | 30.4 | 31.0 | 32.4 | 31.9 | 29.2 | 32.0 | 30.3 | 30.4 | 29.1 |  |  |
| Imports: Crude petroleum do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum $\qquad$ do $\qquad$ | 31.0 | 31.8 | 38.0 | 34.0 | 33.1 | 33.6 | 30.1 | 29.2 | 36.3 | 31.6 | 31.8 | 32.2 | 34.2 | 33.8 |  |  |
| Refined products | $\begin{array}{r}24.4 \\ -2.5 \\ \hline\end{array}$ | $\begin{array}{r}25.8 \\ 3.4 \\ \hline\end{array}$ | 24.3 21.2 | 18.8 3.3 | 21.8 12.0 | 23.3 12.6 | 26.5 -12.9 | 31.0 -28.3 | 39.3 -37.1 | 27.9 -131 | 33.9 | 26.9 | 25.1 | 24.7 |  |  |
| Demand, to | 300.8 | 302.5 | 286.1 | 299.3 | 280.7 | 295.7 | 315.0 | 347.5 | 372.3 | 310.9 | 337.0 | 291.5 | 298.0 | 291.3 |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum--.-.-.-----........... do. | 3 | 3 | 2 | . 3 | . 1 | . 2 | , | 3 | $\cdot 1$ | 1 | 2 | 1 | 3 | $\left.{ }^{8}\right)$ |  |  |
|  | 5.9 | 5.0 | 4.8 | 5.4 | 4. 4 | 5.2 | 5.0 | 4.7 | 4.7 | 5.0 | 4.6 | 4.9 | 5. 2 | 4.8 |  |  |
| Domestic demand, total $9 .-$----------.... do | 294.6 | 297.2 | 281.2 | 293.6 | 276.2 | 290.3 | 309.6 | 342.6 | 367.5 | 305.8 | 332.2 | 286.4 | 292.5 | 286.5 |  |  |
| Gasoline---------------------------- ${ }^{\text {do }}$ | 126.0 | 127.7 | 137.4 | 140.4 | 130.1 | 128.8 | 128.4 | 125.8 | 121.4 | 109.2 | 130.4 | 129.5 | 140.7 | 140.4 |  |  |
| Kerosene-------------------------------10.- | 11.0 | 11.9 | 9.2 | 10.1 | 9.5 | 12.1 | 13.8 | 17.8 | 21.1 | 16.0 | 15.0 | 10.6 | 9.0 | 9.2 |  |  |
|  | 57.2 | 57.8 | 39.2 | 40.8 | 41.2 | 48.0 | 64.1 | 87.7 | 101.1 | 82.4 | 75.6 | 53.7 | 44.6 | 40.0 |  |  |
|  | 46.6 | 45.0 | 39.3 | 38.4 | 36. 5 | 43.0 | 48.3 | 55.0 | 63.9 | 50.4 | 55.6 | 40.5 | 38.6 | 34.5 |  |  |
| Jet fuel.-. | 8.6 | 8.7 | 8.0 | 9.7 | 10.2 | 8.4 | 8.4 | 8.6 | 9.5 | 7.3 | 9.6 | 8.9 | 10.0 | 10.4 |  |  |
| Lubricants.--------.----.-.............- do | 3.6 | 3.5 | 3.5 | 3.7 | 3.5 | 3.8 | 3.5 | 3.1 | 3.5 | 3.5 | 3.6 | 3.8 | 4.0 | 3.7 |  |  |
|  | 8.7 | 9.0 19 | 14. 1 | 16.2 | 13.5 | 12.7 | 7.6 | 3.9 | 3.4 | 3.6 | 4. 8 | 6.9 | 11.2 | 13.8 |  |  |
| Liquefied gases-.-.-..........-.-.-.-...... ${ }^{\text {do }}$ | 18.9 | 19.3 | 15.7 | 18.0 | 16.9 | 19.5 | 21.7 | 26.5 | 29.6 | 20.8 | 22.7 | 18.4 | 17.8 | 17.5 |  |  |
| Stocks, end of month, totaly-.---------...- do. | 790.2 | > 813.8 | 832.2 | 841.6 | 853.6 | 866.2 | 853.3 | 825.1 | 788.0 | 774.9 | 764.1 | 783.9 | 798.4 |  |  |  |
|  | 248.0 | 249.4 | 257.0 | 248.1 | 251.0 | 251.1 | 248.7 | 241.7 | 242.4 | 240.2 | 245.6 | 255.9 | 255.7 | 247.7 |  |  |
|  | 28.4 | 35.9 | 41.4 | 42.8 | 44.4 | 44.2 | 41.7 | 37.1 | 29.9 | 30.0 | 30.2 | 32.8 | 35 | 37.3 |  |  |
|  | 513.9 | 7529.0 | 539.9 | 550.7 | 558.2 | 570.9 | 563.0 | 543.3 | 515.7 | 504.7 | 488.2 | 495.2 | 507.4 | 527. 4 |  |  |
| Reffned petroleum products: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline (incl. aviation): Production-............................... | 126.9 | 127.6 | 135.1 | 136.5 | 123.3 | 130.6 | 128.2 | 134.9 | 8 | 9 | 9 | 6 | 131.9 |  |  |  |
| Exports. | 1.1 | . 7 | . 6 | . 8 | . 9 | . 6 | ${ }^{2} .9$ | \% 9 | . 4 | . | . 1 | . 6.6 | . 3 | 13.7 |  |  |
| Stocks, end of month: <br> Finished gasoline |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline. Unfinished gasoline | 188.9 12.7 | 189.5 13.3 | 182.5 13.3 | 178.5 13.1 | 173.3 11.7 | ${ }_{13.1}^{173.9}$ | 174.0 12.8 | 184.2 | ${ }_{(9)}^{195.6}$ | 205.7 | 206.0 | 200.4 | 192.4 | 185.5 |  |  |
| Prices (exel. aviation): |  |  |  |  |  | 13.1 |  |  |  |  |  |  |  |  |  |  |
| Wholesale, ref. (Okla., group 3)...- \$ per gal - | 16 | . 117 | . 125 | . 115 | . 105 | . 095 | . 105 | 11 | 110 | . 098 | 09 | 11 | 115 | 120 | ${ }^{\text {p. }} 120$ |  |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)................ $\$$ per gal. | 210 | 205 | 214 | . 206 | 199 | 201 | 205 | 204 | 204 | . 198 | 198 | 195 | 19 | 198 | 202 |  |
| - Revised. p Preliminary. <br> ${ }^{1}$ Revisions for Jan.-June 1961 will be shown later. <br> ${ }^{2}$ Revisions for Jan.-Sept. 1960 appear in the Dee. 1961 Survey. <br> ${ }^{3}$ Monthly average based on Apr.-Dec. data. <br> 4 Data beginning April 1962 are not entirely comparable with earlier data; March 1962 rices comparable with later data: Screenings, $\$ 4.932$; domestic, $\$ 7.882$. <br> ${ }^{\text {"Revisions for Jan.-May } 1961 \text { will be shown later. }}$ <br> ${ }^{6}$ Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 Survex. "See note marked "q". <br> ${ }^{9}$ Less than 50,000 bbls. <br> ${ }^{4}$ Beginning January 1962, data for unfinished gasoline are no longer shown separately, but are included with unfinished oils. <br> O Includes data not shown separately. <br> §Includes nonmarketable catalyst coke. <br> $\ddagger$ Minor revisions for Jan. 1959-Nov. 1960 for various items will be shown later. <br> Dec. Beginning Jan. 1961, data for the indicated items include stocks formerly excluded. Dec. 1960 data on revised basis may be derived by adding to the published totals and in- dividual stocks the following amounts (thous bbls). Jet fuel held by pineline comping 414; bulk terminal stocks-lubricants, 2,429; asphalt, 2,849 ; miscellaneous oils, 131 . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.5 | 9.7 | 9.6 | 10.8 | 9.9 | 9.9 | 9.1 | 10.0 | 9.2 | 9.2 | 9.9 | 9.7 | 11.1 | 10.8 |  |  |
|  | 1.88 | 1.6 | 10.5 | - 6 | 1.7 | 11. 5 | $1{ }^{\text {. }} 1.1$ | 1.2 | 3 | . 3 | .1 | . 4 | 1.2 | $1{ }^{10.5}$ |  |  |
| Stocks, end of month.------------------ do | 13.5 | 11.7 | 10.7 | 10.8 | 10.6 | 11.3 | 11.1 | 11.6 | 10.9 | 11.3 | 11.2 | 10.6 | 10.3 | 10.6 |  |  |
|  | 11.3 | 11.8 | 11.1 | 11.3 | 11.3 | 13.1 | 12.4 | 13.6 | 14.5 | 14.7 | 12.7 | 11.1 | 11.4 | 11.5 |  |  |
| Stocks, end of month--..---.-.-.-.-.-.-. | 28.7 | 31.0 | 32.4 | 33.9 | 35.9 | 37.3 | 36.2 | 32.4 | 26.4 | 25.3 | 23.3 | 24.2 | 27.3 | 30.1 |  |  |
| Price, wholesale, bulk lots (N.Y. Harbor) $\$_{\text {per gal.. }}$ | . 104 | 1. 109 | . 105 | . 108 | . 108 | 108 | 108 | . 113 | 113 | . 113 | . 110 | 104 | 104 | . 099 | p. 099 |  |
| Distillate fuel oil: mil hbl |  | 58.0 | 58.2 | 61.2 | 54.6 | 59.9 | 59.5 | 6.3 .7 | 68.4 | 61.2 | 62.1 | 54.3 | 57.5 | 58.5 |  |  |
|  | 1.1 | 1.3 | 1.5 | 61.1 1.2 | 1.4 1.4 | 1.2 | 1.4 | 2.4 | $\stackrel{1}{28.3}$ | . 6 | ${ }^{2} .7$ | 54.5 1.5 | 1.5 | 1.0 |  |  |
|  |  | 6 | . | . 4 | . 3 | . 7 | . 6 | 2.7 | . 8 | 7 | . 9 | $\begin{array}{r}1.5 \\ \hline 8\end{array}$ | 1.5 .4 | 1.3 |  |  |
| Stocks, end of month. ${ }_{\text {Price, wholesale ( } \mathrm{N} . \mathrm{Y} .}$ | 127.9 | 127.6 | 129.6 | 150.9 | 165.4 | 177.9 | 174.2 | 152.0 | 121.0 | 100.0 | 86.5 | 88.3 | 102.3 | 121.5 |  |  |
| Price, whesal (N.Y. Marbor, No. ${ }_{\text {\$ }}^{\text {¢ per gal_. }}$ | . 094 | 1.099 | . 095 | . 098 | . 098 | . 098 | . 098 | . 103 | 103 | . 103 | . 100 | . 094 | ${ }^{\text {r. }} 091$ | . 086 | r. 086 |  |
| Residual fuel on: <br> Production mil. bbl.. | 27.7 | 26.3 | 25.8 | 25.2 | 23.9 | 25.1 | 25.7 | 30. 0 | 30.4 | 26.5 | 26.9 | 22.9 | 23.3 | 22.2 |  |  |
|  | 19.4 | 19.6 | 16.9 | 12.8 | 14.8 | 17.4 | 21.0 | 24.1 | 31.0 | 22.9 | 27.5 | 20.4 | 18.2 | 16.8 |  |  |
|  | 1.5 | 1.2 | 8 | 1.4 | 9 | 1.2 | 1.0 | 1.3 | 1.2 | 1.6 | 1.4 | 1.0 | 1.5 | 1.8 |  |  |
| Stocks, end of month ....-....-...-------do | 45.1 | 45.8 | 50.2 | 48.8 | 50.3 | 49.0 | 46.7 | 44.9 | 41.6 | 39.5 | 37.1 | 39.3 | 41.0 | 44.9 |  |  |
| Price, wholesale (Okla., No. 6).......\$ per bbl-. | 1. 69 | 1.58 | 1.45 | 1.45 | 1.45 | 1.4.5 | 1.45 | 1.55 | 1.55 | 1.65 | 1.65 | 1.65 | 1.55 | . 155 | ${ }^{\text {P. }} 155$ |  |
| Jet fuel (military grade only): <br> Production $\qquad$ mil. bbl- | 7.4 | 7.9 | 8.1 | 8.9 | 8.0 | 7.5 | 8.2 | 8.5 | 7.6 | 7.1 | 8.6 | 8.6 |  |  |  |  |
|  | 6.6 | ${ }^{2} 7.6$ | 8.2 | 8.5 | 7.9 | 7.7 | 7.8 | 8.3 | 8.1 | 8.1 | 8.3 | 8.5 | 8.3 | 8.2 |  |  |
| Lubricants: <br> Production do | 4.9 | 4.9 | 5.2 | 5.1 | 4.5 | 5.1 | 5.0 | 4.9 | 5.0 | 4.7 | 5.0 | 5.3 | 5.0 | 5.0 |  |  |
|  | 1.3 | 1.4 | 1.5 | 1.7 | 1.2 | 1.4 | 1.5 | 1.2 | 1.3 | . 9 | 1.2 | 1.8 | 1.7 | 1.5 |  |  |
| Stocks, end of month---............-------- -- | 9.4 | ${ }^{2} 12.7$ | 12.9 | 12.6 | 12.4 | 12.3 | 12.3 | 12.9 | 13.1 | 13.4 | 13.6 | 13.3 | 12.7 | 12.5 |  |  |
| Price, wholesale, bright stock (midcontinent, <br>  | 257 | 260 | 260 | . 260 | 260 | 260 | 260 | 260 | 260 | 260 | . 260 | 260 | 260 | 260 | 260 |  |
| Asphalt: <br> Production mil. bbl. | 8.2 | 8.5 | 11.8 | 11.9 | 10.9 | 10.5 | 7.6 | 5.8 | 4.8 | 5.1 | 7.0 | 8.5 | 11.3 |  |  |  |
|  | 12.8 | ${ }^{2} 16.0$ | 17.7 | 14.1 | 12.1 | 10.5 | 10.9 | 13.0 | 14.7 | 16.6 | 19.0 | 20.8 | 21.3 | 19.9 |  |  |
| Liquefied petroleum gases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6.5 12.7 | 6.6 13.1 | 6.2 9.9 | 6.4 11.8 | 5.9 11.3 | 6.3 33.6 | 6.6 15.6 | 7.1 19.2 | 6.5 22.4 | 6.0 14.6 | 6.7 15.8 | 6.3 12.5 | 6.7 12.0 | 6.5 11.7 |  |  |
| Stocks (at plants, terminals, underground, and at refineries), end of mo. mil. bbl | 24.2 | 34.4 | 40.7 | 42.3 | 43.7 | 44.0 | 41.9 | 36.4 | 28.2 | 27.7 | 27.7 | 30.4 | 33.5 | 35.8 |  |  |
| Asphatt and tar products, shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt roofing, total.--.-.-....--thous. squares-- <br> Roll roofing and cap sheet | 4,997 1,813 | 5.131 1,778 | 5.727 2.010 | 6. 2.368 | 6, 813 <br> 2.389 | 7.0172 2. 450 | 4.435 1.558 | 3.310 1.219 | 5.119 1,771 | 2,531 1 903 | 5,814 <br> 1,584 | 4.396 1.641 | 5, 181 1,685 | + + $+6,250$ $\times 2,140$ | 6.260 2.249 |  |
|  | 3, 184 | 3, 352 | 3,717 | 4,267 | 4.423 | 4.622 | 2, 876 | 2.092 | 3,348 | 1,628 | 4, 229 | 2.755 | ${ }_{3} \mathbf{3 1 6}$ | r r 4,110 | - 4,011 |  |
|  | 73 | 71 | 71 | 87 | 92 | 103 | 82 | 52 | 75 | 36 | 62 | 50 | 58 | 61 | 68 |  |
|  | $\stackrel{94}{82}$ | 85 77 | 105 76 | 125 92 | 105 98 | 112 | 76 73 | ${ }_{63}^{43}$ | 32 97 | 38 48 | 59 78 | 79 83 | 102 87 | 99 94 | 99 88 |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulnwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts ---............-thous. cords (128 cu. ft.)-- | 3, 448 | -3, 381 | 3,268 | 3,899 | 3,546 | 3. 855 | 3,498 | 3,258 | 3, 573 | 3,793 | 3,830 | 3,353 | 3,694 | 3,697 | 3,497 |  |
|  | 3. 374 | +3,433 | 3,199 | 3,623 | 3. 436 | 3.851 | 3. 731 | 3, 379 | 3,677 | 3, 778 | 3,834 | 3,689 | 3,894 | -3,373 | 3,341 |  |
|  | 5,483 | 5, 669 | 5,389 | 5,655 | 5, 772 | 5,820 | 5,521 | 5, 49.5 | 5,270 | 5,522 | 5,493 | 5,116 | 4,915 | -4, 85 | 4,998 |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption --.-.-.-.--------thous. sh. tons.- | 753 | ${ }^{+} 751$ | ${ }_{6}^{684}$ | 825 | 790 | 816 | 770 | 710 | 780 | 729 | 795 | 760 | 777 | -762 | 668 |  |
| Stocks, end of month .-....-.------------- do.--- | 550 | 517 | 531 | 501 | 479 | 498 | 509 | 562 | 494 | 481 | 479 | 496 | 493 | - 494 | 511 |  |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades...........-..---thous. sh. tons- | 2,110 | -2,210 | 1,990 | 2,305 | 2,158 | 2. 415 | 2,363 | 2.093 | 2, 273 | 2,234 | 2,410 | 2,345 | 2.464 | + 2,368 | 2.116 |  |
| Dissolving and special alpha--...........do..-- | ${ }^{2} 95$ | - 100 | - 80 | ${ }^{2},{ }_{97}$ | ${ }^{2}{ }_{82}$ | ${ }^{2} 118$ | ${ }^{2} 106$ | ${ }^{2} 106$ | ${ }^{2} 113$ | ${ }_{102}$ | ${ }^{2} 119$ | ${ }^{2} 105$ | 2.411 | -106 | ${ }^{2.1} 86$ |  |
| Sulfate...........-..........................- do. | 1,216 | r 1, 285 | 1,166 | 1,347 | 1,288 | 1,414 | 1,402 | 1,201 | 1,339 | 1,334 | 1,413 | 1,368 | 1,447 | 1,390 | 1,239 |  |
|  | 215 | - 214 | 179 | 217 | 195 | 230 | 226 | 206 | 222 | 212 | 220 | 221 | 223 | 215 | 193 |  |
|  | 274 | r 267 | 256 | 278 | 254 | 282 | 274 | 257 | 274 | 275 | 289 | 275 | 295 | 288 | 260 |  |
| Defibrated or exploded.-...-.-.-.---.-.- do-.-- | 100 | +102 +102 +24 | 102 | 120 | 108 | 116 | ${ }_{205}^{105}$ | 89 | 99 | -93 | 110 | 110 | 116 | 112 | 101 |  |
| Soda, semichem., screenings, ete.........do....- | 209 | - 242 | 207 | 245 | 230 | 256 | 251 | 234 | 226 | 218 | 260 | 265 | 272 | 258 | 237 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 902 | 899 | ${ }_{9} 935$ | 917 | 878 | 879 | 879 | 867 | 836 | 837 | 882 | 872 | 898 | 904 | 881 |  |
|  | 299 | ${ }_{509} 326$ | 347 | ${ }_{509}^{332}$ | ${ }^{315}$ | 317 | 305 | 292 | 280 | 284 | 298 | 295 | 324 | 329 | 297 |  |
|  | $\begin{array}{r}529 \\ 74 \\ \hline\end{array}$ | $\stackrel{54}{ }{ }_{64}$ | ${ }_{5}^{526}$ | 509 77 | 506 58 | 506 55 | 509 65 | 506 68 | 491 64 | 488 66 | 511 72 | 504 73 | 499 75 | 500 75 | 510 73 |  |
| Exports, all grades, total...........-.-.-.--- do. | 95 | 98 | 88 | 117 | 79 | 94 | 95 | 98 | 85 | 99 | 83 | 87 | 113 | 106 | 96 |  |
| Dissolving and special alpha.-.-......----.- do | 34 | 36 | 37 | 39 | 26 | 38 | 43 | 40 | 34 | 47 | 32 | 38 | 45 | 35 | 38 |  |
|  | 61 | 62 | 51 | 78 | 53 | 56 | 53 | 58 | 51 | 52 | 51 | 49 | 67 | 72 | 58 |  |
|  | 198 | 206 | 190 | 224 | 198 | 225 | 231 | 210 | 219 | 238 | 238 | 234 | 231 | 241 | 209 |  |
| Dissolving and special alpha................-. do.-.-- All other | 15 184 | 13 192 | 12 178 | 212 | 16 183 | 17 207 | 14 217 | 12 198 | 16 203 | 18 220 | 25 208 | 28 207 | 21 210 | 23 218 | 23 186 | ....... |
| Paper and paper products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and board mills, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total.--.-.-..--thous. sh. tons.- | $3 \times 2,870$ | $\stackrel{*}{*}$, 965 | 2,697 | 3,177 | 3,012 | 3,290 | 3,127 | 2, 843 | 3, 139 | 3, 013 | 3,274 | 3, 139 | 3, 278 | -3,180 | 2.838 |  |
|  | 11,283 | r $\stackrel{1}{1,312}$ $\mathbf{1} 370$ | 1,166 | 1,362 | -1,293 | 1,446 | -1,355 | 1,305 | 1,395 | -1,326 | 1,441 | 1,396 | 1,440 | +1.370 | 1.218 |  |
|  |  | $\xrightarrow{r} 13$ |  | - 11 | 1 | 1, 10 | -11 | -11 | 1, 12 | 1, 11 | + 12 | 1,458 11 | 1, 123 | r 1.914 12 | 1,341 8 |  |
| Construction paper and board.-.............do.....- | 3 2666 | - 270 | 277 | 319 | 280 | 305 | 268 | 224 | 257 | 245 | 277 | 274 | 293 | 284 | 272 |  |
| r Revised. p Preliminary. <br> 1 Prices beginning Jan, 1961 not strictly compar <br> 2 See note marked "q" on p. S-35. | able wi | $h$ earlie | data. |  |  | const | vision <br> etion p <br> sim. | of 1959 per an note | onthly bard, p. S-3 | verage | Paper | nd bo |  | 2,835 | rbo | 1, 22 |


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

PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $Q \ddagger$.-.........- thous. sh. tons.. | 926 | ${ }_{960}^{960}$ | 873 | ${ }_{971}^{971}$ | 945 | 1,064 | 978 | 948 | 1,061 | 967 | 1, 079 | 「991 | ${ }_{+}^{+1,022}$ | ${ }^{1} 9006$ |  |  |
|  | 682 | 653 | 650 | 648 | 661 | 691 | 639 | 644 | 697 | 722 | 729 | ${ }^{\text {r } 711}$ | ${ }^{\text {r }} 669$ |  |  |  |
|  | 1,118 | 1, 147 | 1,003 | 1,172 | 1,134 | 1,264 | 1, 180 | 1, 144 | 1,215 | 1,158 | 1,263 | 1. 227 | r $+1,259$ | 1925 |  |  |
| Shipments $¢+$---------------------------- ${ }^{\text {do }}$ |  | 940 | 839 | 959 | 940 | 1,024 | 974 | 958 | 988 | 953 | 1,054 | 1,001 | ${ }^{+} 1,039$ | ${ }^{1} 912$ |  |  |
| Fine paper: Orders, new | 144 | 153 | 145 | 156 | 148 | 159 | 157 | 149 | 168 | 160 | 181 | ${ }^{+164}$ | ${ }^{+163}$ | 164 |  |  |
| Orders, unfilled, end of month.-.......-.-do. | 79 | 84 | 91 | 88 | 74 | 76 | 75 | 69 | 91 | 97 | 101 | r 97 | ${ }^{1} 86$ | 84 |  |  |
|  | 148 | 158 | 135 | 160 | 162 | 167 | 166 | 164 | 162 | 159 | 175 | ${ }^{\text {r }} 171$ | ${ }^{+173}$ | 165 |  |  |
|  | 145 | 152 | 135 | 156 | 154 | 158 | 158 | 155 | 165 | 153 | 178 | ${ }^{5} 165$ | ${ }^{\text {r }} 163$ | 160 |  |  |
| Printing paper: Orders, new | 398 | 409 | 370 | 408 | 398 | 445 | 400 | 416 | 440 | 428 | 478 | 429 | r 434 | 408 |  |  |
| Orders, unfiled, end of month-...----------- | 396 | 368 | 360 | 352 | 362 | 376 | 338 | 360 | 355 | 397 | 415 | ${ }^{\text {r }} 409$ | ${ }^{\text {r }} 385$ | 358 |  |  |
|  | 389 | 397 | 357 | 404 | 398 | 427 | 401 | 397 | 422 | 402 | 449 | ${ }^{\sim} 423$ | ${ }^{\text {r }} 440$ | 422 |  |  |
|  | 391 | 395 | 358 | 402 | 397 | 426 | 404 | 400 | 422 | 402 | 449 | ${ }^{5} 423$ | ${ }^{\checkmark} 440$ | 422 |  |  |
| Pricc, wholesale, book paper, "A" grade, Engitsh finish, white, f.o.b. mill.....-. ${ }^{\text {P }}$ per 100 lb - | 16.85 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | 216.53 | 16.61 | 16.71 | 16.44 | 16. 50 | 16. 50 | ${ }^{p} 16.50$ |  |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfilled, end of month | 324 161 | 334 154 | 303 152 | 340 158 | 335 170 | 382 184 | 348 176 | 320 161 | 373 193 | 314 175 | 347 160 | 324 | r 341 $\cdot 139$ | 134 |  |  |
| Orders, unfiled, end of month. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 333 | 332 | 296 | 338 | 319 | 368 | 349 | 329 | 346 | 335 | 354 | 342 | - 362 | 338 |  |  |
| Shipments...---.-............---........-do...- | 325 | 330 | 296 | 335 | 322 | 368 | 347 | 337 | 333 | 332 | 351 | 337 | - 354 | 330 |  |  |
| Newsprint: <br> Canada (incl. Newfoundland): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 562 | 561 | 555 | 585 | 548 | 596 | 594 | 528 | 554 | 515 | 578 | 525 | 574 | 566 | 527 |  |
| Shipments from mills......................do | 563 | 559 | 553 | ${ }_{6} 09$ | 555 | 590 | 619 | 560 | 498 | 469 | 532 | 543 | 601 | 573 | 529 |  |
| Stocks at mills, end of month...........-do. | 209 | 225 | 249 | 225 | 217 | 224 | 199 | 167 | 223 | 268 | 315 | 296 | 269 | 261 | 260 |  |
| United States: <br> Production <br> do | 170 | ${ }^{4} 174$ | 169 | 188 | 164 | 183 | 178 | 163 | 185 | 169 | 187 | 173 | 190 | 188 | 165 |  |
|  | 169 | ${ }^{4} 174$ | 162 | 182 | 173 | 179 | 185 | 167 | 175 | 170 | 186 | 180 | 187 | 182 | 169 |  |
| Stocks at mills, end of month....-.-.-.-...-do | 34 | ${ }^{4} 40$ | 43 | 49 | 40 | 44 | 37 | 33 | 43 | 42 | 43 | 36 | 39 | 44 | 40 |  |
| Consumption by publishers ${ }^{7}$ - ---.....-do | 461 | 455 | 413 | 417 | 451 | 512 | 499 | 473 | 434 | 415 | 481 | 487 | 499 | 457 | 423 |  |
| month ${ }^{7}$ $\qquad$ thous. sh. tons. | 634 | 620 | 618 | 671 | 664 | 623 | 612 | 584 | 585 | 586 | 587 | 550 | 547 | 557 | 587 |  |
| Imports.-. | 451 | 455 | 446 | 465 | 449 | 461 | 507 | 456 | 446 | 394 | 439 | 426 | 484 | ${ }^{\text {c }} 499$ | 453 |  |
| Price, rons, contract, delivered to prineipal ports | 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.- | r 1.321 | 1,400 | 1,252 | 1,559 | 1,487 | 1,517 | 1,450 | 1,354 | 1,381 | 1,401 | 1,588 | 1,432 | 1,563 | 1,530 | 1,356 | 1,594 |
| Orders, unfilled, end of month.............-do....- |  |  | 172 | ${ }^{521}$ | , 571 |  |  | ${ }^{445}$ | 473 | 483 | , 466 | + 468 | + 460 | 451 | ${ }^{\text {c }} 4996$ | 476 |
| Production, total $\qquad$ do | $\begin{array}{r} r \\ r \end{array}, 326$ | 1,394 | 1,202 | 1, 523 | 1,443 | 1,540 | 1,492 | 1,371 | 1,354 | 1,389 | 1,603 | 1,432 | 1, 583 | 1,539 | 1,281 | 1,608 |
| Paper products: |  |  |  |  |  |  |  | ${ }^{\text {r }} 82$ | 91 | 96 | 97 | 94 | 95 | 97 |  |  |
| Shipping containers, corrugated and solid fiber, shipmentst...............-......il. sq. ft. surf. area. | 9,078 | 9,563 | 8,584 | 11,215 | 10,576 | 10,660 | 10,006 | 9,000 | 9, 523 | 9,036 | 11,145 | 9,463 | 10, 442 | 10,362 | 9,207 | 11,421 |
| Folding paper boxes, shipments, index of physical volume-1.............................-1947-49=100 | 124.0 | 124.0 | 106.9 | 135.0 | 130.0 | 135.8 | 128.0 | 123.1 | 118.5 | 115.5 | 127.5 | r 118.9 | - 129.7 | + 125.7 | p 116.2 |  |

## RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption...--.-----------.-.thous. lg. tons.- | 39.92 | 35.61 | 30.14 | 37.97 | 37. 12 | 40. 19 | 38.31 | 36.40 | 40.47 | 36. 18 | 39.63 | 37.47 | 40. 45 | 39. 40 | 33. 50 |  |
| Stocks, end of month --------.-.-........-do. | 78.48 | 68.65 | 70. 22 | ${ }^{66.97}$ | 63.81 | 62.38 | 63.07 | 68.08 | 69.74 | 69.59 | 69.52 | 68.51 | 64. 98 | 62.50 | 69.75 |  |
| Imports, incl. latex and guayule ------ do | 34.23 | 32.59 | 34.24 | 32.59 | 29.29 | 40.65 | 36.71 | 39.07 | 41.46 | 32.78 | 29.97 | 33. 20 | 37.84 | 28.69 | 37.09 |  |
| Price, wholesale, smoked sheets (N.Y.).--\$ perlb-- | . 385 | . 296 | . 291 | . 300 | . 305 | . 295 | . 274 | . 278 | . 280 | . 283 | . 286 | . 289 | . 298 | r. 283 | . 272 | . 274 |
| Synthetic rubber: $\oplus$ - thous ig tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------------------.-. - thous. lg. tons.- | 119.70 | ${ }_{9}^{117.00}$ | 111.04 | 114.94 | 116.61 | 133.79 | 129.62 | 138.49 | 127.93 | 127.17 | 138.52 | 130.25 | 131. 95 | 124.61 | 125. 11 |  |
|  | 89.94 | 91.85 | 79.25 | 98.61 | 94.90 20 | 106.51 | 100.83 | 97.58 | 107.07 | ${ }^{95.85}$ | 103.89 | 100.27 | 109. 72 | 107. 76 | 90. 76 |  |
| Stocks, end of month-...--.-.-..................- do do | 232.52 28.74 | 245.55 24.75 | 253.44 21.92 | 239.84 27.87 | 240.87 22.90 | 242. 24 24.72 | 244.89 24.42 | ${ }_{27} 25.92$ | 247.99 | 255.02 | 261.84 | 261.88 | 259.18 | 254. 62 | 263.94 |  |
|  | 24.40 | 21.99 | 19.10 | 22.50 | 20.68 | 23.24 | 22.34 | 21. 61 | 25.14 | 22.30 | 24.38 | 23.17 | 24. 10 | 25.22 | 19.76 |  |
|  | 23.04 | 20.86 | 17.57 | 20.92 | 20.62 | 22.56 | 21.12 | 20.17 | 23.21 | 21.01 | 22.64 | 22.24 | 22.87 | 23.34 | 18.83 |  |
| Stocks, end of month...............----...-- do. | 32.02 | 32.15 | 33.27 | 33.04 | 31.83 | 31. 69 | 30.03 | 30.83 | 30.54 | 30.27 | 30.89 | 30.85 | 28. 59 | 29.66 | 29.29 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: <br> Production. thous. | 9,987 | 9,728 | 8,881 | 10,345 | 9,893 | 11, 150 | 10,329 | 10,483 | 11,501 | 10,369 | 11,278 | 10,906 | 11,712 | r11, 959 | 10,411 |  |
| Shipments, total..-.-.......................- do. | 9,975 | 9, 859 | 9, 598 | 10,269 | 9,988 | 11, 109 | 9,739 | 9,176 | 10,977 | 9,036 | 10,915 | 11,565 | 12,084 | r11, 873 | 11.941 |  |
|  | 3,350 | 2,838 | $\stackrel{2}{2,023}$ | 1,928 | 2,620 | 3,429 | 3, 841 | 3,689 | 3, 334 | 3,227 | 3,657 | 3, 735 | 3,958 | - 71,406 | 3,336 |  |
| Replacement equipment.-.-.---------.-. do | 6, 482 | 6,908 | 7,490 | 8, 215 | 7,239 | 7,518 | 5,789 | 5,349 | 7,333 | 5,680 | 7,149 | 7,717 | 8,002 | r 8,357 | 8,492 |  |
|  | 143 | 114 | 84 | 126 | 130 | 162 | 109 | 139 | 110 | 129 | 109 | 113 | 123 | 110 | 113 |  |
| Stocks, end of month .-.-.-.-.-.-...------- do...- | 26, 558 | 26, 128 | 24,098 | 24, 127 | 24,096 | 24, 195 | 24,916 | 26,367 | 26, 800 | 28, 109 | 28,523 | 27,838 | 27, 506 | r27,627 | 26,031 |  |
|  | 117 | 81 | 83 | 79 | 91 | 85 | 66 | 76 | 73 | 64 | 86 |  | 86 |  | 99 |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--------------------------------- do. | 3,415 | 3,124 | 2,733 | 3,211 | 3,081 | 3,560 | 3,232 | 3,002 | 3,691 | 3,605 | 4,009 | 3,413 | 3,427 | 3,277 | 3,116 |  |
|  | 3,399 | 3,282 | 3, 046 | 3, 192 | 2,856 | 3,435 | 2,903 | 2,888 | 5,367 | 3, 679 | 3, 582 | 3,240 | 3,223 | 3,393 | 3,280 |  |
|  | 10,348 | 9,146 | 8,641 | 8,700 | 8,890 | 9,096 | 9,458 | 9, 784 | 8, 062 | 8,131 | 8,714 | 8,794 | 9,075 | 9,066 | 8.907 |  |
| Exports (Bur, of Census) --------------.- do.--- | 107 | 66 | 58 | 58 | 64 | 76 | 54 | 61 | 81 | 50 | 109 | 83 | 69 | 96 | 86 |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{c}$ Corrected. ${ }^{1}$ Data for indicated items exclude estimates for tissue and special industrial paper. 2 Beginning Jan. 1962, on revised basis (cash discount deducted); not comparable with earlier data. Jan. 1962 price on old basis, \$16.95. ${ }^{3}$ Not entirely compara
and Hawaii beginning July 1961.
of Data exclude estimates for "tissue paper." $\ddagger$ Revisions will be shown later as fol-
lows: Paper, excl. bldg. paper, etc., Jan.-Dec. 1960; shipping containers, Jan. 1959-Mar. 1961. $\sigma^{\prime}$ As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961. Alaska and Hawail are represented beginning Jan. 1961.
$\oplus$ Revised effective with the June 1962 SURVEY to include data for stereo and other elastomers (except polyurethane rubbers) as follows: Production and consumption, beginning Jan. 1961; stocks, begimning Dec. 1960.

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

## STONE, CLAY. AND GLASS PRODUCTS



TEXTILE PRODUCTS


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

## TEXTILE PRODUCTS—Continued


${ }^{\circ}$ Revised. ${ }^{\$}$ Preliminary. ${ }^{1}$ Total crop for year. ${ }^{2}$ Ginnings to Dec. 13. ${ }_{6}{ }^{3}$ Ginnings to Jan. 16. Data cover a 5 -week period. ${ }^{5}$ Data are for month shown. ${ }^{6}$ Qtriy. avg. noted. 1 months, 4 weeks.
tScattered revisions for 1959-Apr. 1961 are available upon request.
tRevised series. See note in the Sept. 1961 Survey; data for Aug. 1957-June 1060 are available upon request.
$\&$ Includes data not shown separately. upon request.

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1960 | 1961 | 1961 |  |  |  |  |  | 1962 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| TEXTILE PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,555 19,597 | 12,254 | 4,294 24,648 | 13,146 19,442 | 115,029 20,492 | 13,876 25,039 | 114,629 | 11, 811 | 114,085 23,982 | 11, 387 | 11, 159 | 112,216 | 11,501. | 11.932 | ${ }^{1} 10,177$ |  |
|  | 19,597 8,202 | 21,079 10,011 | 24, 648 12,223 | 19,442 8,357 | 20,492 8,962 | 25,039 9,690 | 17,219 9.564 | 17,114 10,159 | 23,982 16,299 | 22,747 15,409 | 25,945 19,187 | 21,019 13,846 | 20,133 13,579 | 22,387 15,485 | 16,834 11,216 |  |
| Wool prices, raw, clean basis, Boston: Good French combing and staple: |  | 10,011 | 12, 223 | 8,357 | 8,962 | 9,690 | 9. 504 | 10, 15 |  | 15, 405 | 19,187 | 13, 846 | 13,57 | 15,485 |  | ---- |
| Graded territory, fine......-.......... \$ per lb.. | 1.165 | 1. 184 | 1. 201 | 1. 228 | 1. 230 | 1. 208 | 1. 200 | 1. 200 | 1. 200 | 1. 200 | 1. 200 | 1. 224 | 1. 233 | 1. 245 | 1. 252 | 1. 275 |
| Graded fleece, 3/8 blood............-.-.....do.--- | 1.070 | 1. 032 | 1.010 | 1.052 | 1.075 | 1. 075 | 1. 075 | 1. 075 | 1. 1975 | 1. 075 | 1. 075 | 1. 075 | 1. 075 | 1.075 | 1. 075 | 1. 075 |
| Australian, 64s, 70 , good topmaking.-.....do..-- | 1. 166 | 1.110 | 1.125 | 1. 125 | 1.125 | 1.125 | 1. 125 | 1. 125 | 1. 125 | 1. 125 | 1. 125 | 1. 125 | 1. 135 | 1. 175 | 1. 175 | 1.175 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Knitting yarn, worsted, $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$, Bradford system, wholesale price. $\qquad$ $1957-59=100$ | 100.6 | 96.7 | 99.2 | 99.2 | 98.0 | 96.7 | 96.7 | 95.5 | 96.7 | 99.2 | 99.2 | 100.5 | 100.5 | 100.5 | 100.5 |  |
| Woolen and worsted woven goods, exe felts: | 71,614 | 71,721 |  |  | 74,435 |  |  | 69,026 |  |  | 75, 464 |  |  | 82,505 |  |  |
| A pparel fabrics, total $\qquad$ do | 70, 189 | 70,035 |  |  | 72,694 |  |  | 68,353 |  |  | 73, 431 |  |  | 80,813 |  |  |
|  | 40,668 | 43,228 |  |  | 48,223 |  |  | 40,955 |  |  | 42,066 |  |  | 48,362 |  |  |
| Prices, wholesale, suiting. f.o.b. mill: <br> Flannel, men's and boy's.......... $1957-59=100$. | 96.7 | 93.8 | 93.0 | 93.0 | 94.6 | 94.6 | 94.6 | 94.6 | 94.6 | 94.6 | 94.6 | 94.6 | 94.6 | 95.0 | 95.0 |  |
| Gabardine, women's and children's.......do...- | 96.8 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 95.2 | 96.9 | 96.9 | 96.9 |  |

## TRANSPORTATION EQUIPMENT




## 

Freight cars (ARCI):

 New orders.....-.-.-.-............................................ Equipment manufacturers, total. Railroad shops, domestic.
Unfilled orders, end of mo. Equipment manufacturers, total Railroad shops, domestic.

Passenger cars: Shipments.
Unfilled orders, end of mo......do..............................
Freight cars, class 1 (AAR): §
Number owned, end of year or mo........thous Held for repairs, $\%$ of total owned.

## 

|  | 3,357 |  |  | 3,525 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,619 |  |  | 2,708 |  |
|  | 3,035 |  |  | 3,115 |  |
|  | 3,738 |  |  | 3,635 |  |
|  | 2,883 |  |  | 2, 860 |  |
| 15, 462 | 13,965 |  |  | 14,077 |  |
| 12,056 | 11,043 |  |  | 11,183 |  |
| 6,089 | 5,646 |  |  | 5,772 |  |
| 1,566 | 1,546 |  |  | 1,414 |  |
| 4,690 | 3,829 |  |  | 4, 063 |  |
| 2, 049 | 1,803 |  |  | 1,754 |  |
| 103.4 | 82.1 | 67.7 | 60.4 | 61.5 | 79 |
| 2,347 | 1,824 | 1,510 | 1,317 | 1,340 | 1,781 |
| 44.8 | 27.6 | 9.8 | 31.5 | 25.4 | 11 |
| 655. 8 | 556.4 | 498.0 | 243.5 | 451.4 | 638 |
| 625.7 | 527.3 | 473.2 | 224.2 | 426.6 | P08 |
| 556.2 | 461.9 | 407.3 | 172.8 | 367.4 | 545 |
| 544.2 | 450.2 | 400.0 | 168.4 | 359.8 | 529 |
| 99.5 | 94.5 | 90.7 | 70.7 | 84.1 | 93 |
| 81.5 | 77.1 | 73.2 | 55.7 | 66.8 | 78 |
| 27,890 | 22,444 | 28, 581 | 20,900 | 17,416 | 19,6 |
| 10,570 | 9,489 | 8,235 | 3,577 | 5,910 | 9.2 |
| 17,320 | 12,955 | 20,346 | 17.323 | 11, 506 | 10, 4 |
| 41,287 | 24, 860 | 20,985 | 19, 787 | 22,521 | 28, 8 |
| 39,278 | 24, 076 | 20,313 | 19,673 | 22, 127 | 28, 3 |
| 4,864 | 4, 263 | 3,752 | 4, 866 | 4,379 | 5, 3 |
| 2,916 | 2,650 | 2,248 | 3, 022 | 2,785 | 3,6 |
| 549 | 462 | 515 | 405 | 245 |  |
| 548.1 | 487.9 | 500.5 | 470.6 | 370.5 | 549 |
| 41.6 | 31.6 | 33.8 | 35.1 | 33.3 | 3 |
| 78.6 | 76.6 | 83.9 | 82.0 | 74.6 | 8 |
| 4,776 | 2,655 | 1,234 | 2,403 | 2.811 | 1, |
| 3, 124 | 1,572 | 764 | 1,676 | 2,125 | ], |
| 1,652 | 1,083 | 470 | 727 | 686 |  |
| 2,963 | r 2, 567 | 2,587 | 「 1,452 | 3,143 | 2, |
| 1,872 | ${ }^{\text {r }} 1,600$ | 2, 429 | 1,389 | 1,280 |  |
| 1,091 | 967 | 158 | r 63 | 1,863 | 1, |
| 31, 977 | 13,462 | 10,785 | 9, 831 | 10,210 | 10, |
| 14,758 | 4,616 | 5, 008 | 4,716 | 3,918 | 3, |
| 17, 219 | 8,846 | 5,777 | 5,115 | 6,292 | 6, |
| 20 | 17 | 13 | 21 | 14 |  |
| 265 | 202 | 281 | 260 | 246 |  |
| 1,662 | 1,607 | 1,628 | 1,624 | 1,621 | 1, |
| 9.4 | 8.8 | 9.3 | 9.5 | 9.4 |  |

${ }^{r}$ Revised. 1 Data cover 5 wee
ISee corresponding note, p. S-39.
Iscattered revisions for 1959-60 are available upon request
$\triangle$ Effective with the Jan. 1962 Surver, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space not available.
$\dagger$ Revisions for $1960-\mathrm{Mar}$. 1961 are available upon request.
o Total includes backlog for nonrelated products and services and basic research.
$\oplus$ Data include military-type planes shipped to foreign governments.
$0^{7}$ Data cover complete nunits, chassis, and bodies.
$\odot$ Courtesy of R. L. Polk \& Co.; republication prohibited
§Excludes railroad-owned private refrigerator cars and private line cars.

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# U.S. Business Investments in Foreiginn Countries 

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[^0]:    *Before tax, and including inventory valuation adjustment.

[^1]:    1. Condition of actual inventories relative to sales and unflled orders position as vieweri by reporting companies. Percent distribution of inventory book values according to company's classification of inventory ondition.

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

[^2]:    1. Excludes military transfers under grants.
    2. Sxcludes military transfers under grants. investment.
    3. Increase in U.S. lizbilities and sales of gold (-), line 48, table 4.
[^3]:    1. Not adjusted.
[^4]:    *Projections are based on reports supplied by a sample group of companies

[^5]:    1. The difference between this figure and the 12 pereent shown for the actual monthly sales is accounted for by yariations in the number of selling days.
[^6]:    1a. A less common formulation is $E=T+C+S+I$, gen erally used when the seasonal movement falls close to zero in one or more months.

[^7]:    2. Comparison of the March figures for 1947 and 1 aths, years having approximately the same Easter late, indicates a similar decline in importance.
[^8]:    3. Since many components of the monthly industrial moduction index are based on manhours, these departures were based on manufacturers' sales plus mining and utilities. Employment and manhours generally show much smaller stasonal fluctuations than production.
[^9]:    3a. Since passonger revenues of air carriers are not available monthly, both series are shown quarterly. The average deviation for electric power sales, on a monthly basis, is close to 5 percent.
    4. Examination of a series of years suggests that in each case the 1961 monthly fluctuations reflect for the most part the seasonal pattern.

[^10]:    5. Detailed descriptions of the various methods may be found in any standard statistics book.
    6. A detaided description may be found in "Electronic Computers and Business Indicators," J. Shiskin, NBER Occasional Paper 57.
[^11]:    8. "Seasonal Adjustment on Electronic Computers"-Report of an international conference held in November 1960, sponsored by the OEEC and the Conference of European Statisticians.
[^12]:    ions.

[^13]:    ${ }^{r}$ Revised. ${ }^{1}$ End of year. ${ }^{2}$ Estimated; excludes U.S.S.R., other Eastern European NESS STATISTICS volume. $\quad$ Includes revisions not distributed by months. 1961 B Effitive Aug. 1962 for silver in commercial bar form (priced one-quarter cent higher than on former basis). ${ }^{5}$ Quarterly average.

[^14]:    §Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more; revisions for 1960 are shown in the Nov. 1961 Survey.

[^15]:    Price, wholesale, renned (Chicago) ....... per lb

[^16]:    : Revised. $p$ Preliminary. © Corrected. ${ }^{1}$ A verage for 9 months (Apr.-Dec.).

[^17]:    EEffective Jan．1961，the composite reflects new weights；prices berinning Jan． 1961 are 1

