# survey of

# CURRENT -BUSINESS -



U.S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

### SURVEY OF CURRENT BUSINESS

SEPTEMBER 1962

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# The Business 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 change-overs 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

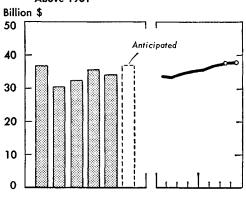
payments rose. Last August personal income totaled \$418 billion, and the current flow thus represents a gain of 6 percent.

The decline in payrolls in commodityproducing industries reflected a fairly

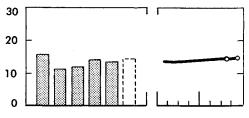
#### **BUSINESS INVESTMENT**

Businessmen Expect To Maintain Earlier
Announced Programs

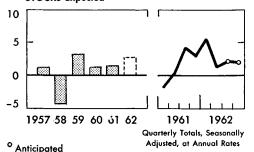
Moderate Rise in Second Half PLANT AND EQUIPMENT OUTLAYS, Year To Be 8 Percent Above 1961



MANUFACTURERS' EXPENDITURES
Rising Gradually



With Some Additions to FACTORY STOCKS Expected



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

62-9-1

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 non-electrical machinery and aircraft 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 mid-May 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 change-overs. 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 1½ 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 early 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 year-ago figure, the rate of sales this summer has been running 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 ½ of one percent since July of 1961. Since the first quarter of 1961 prices have actually declined even though real output has expanded by

8½ percent.

August prices were fractionally above those of July, reflecting higher quotations for farm and food products, while other commodities remained unchanged. The rise in farm prices was attributable to higher livestock prices; crop prices were down about 1 percent. Over the past year a number of important commodity groups other than farm and food products have shown decreases chemicals, fuels, furniture, metals, and rubber. Machinery and nonmetallisminerals were about unchanged while increases were registered for hides lumber, textiles, tobacco and paper.

Consumer price changes were mostly seasonal in July, with the average about one percent above both the Decembe 1961 and year-ago levels. Since the end of last year prices of services have continued to rise faster than for goods Apparel prices have edged downward over this period as have prices of furniture and appliances, while food prices have advanced by almost two percent.

### Slight Rise in Corporate Profits

SEASONALLY adjusted corporate profits—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 \$\%\$ billion from the first quarter.

Book profits were \$\%\$4 billion more than in the previous quarter, reflecting a shift from inventory valuation losses to gains. The before-tax total reached \$50.9 billion and after-tax earnings were \$26.1 billion. Retained earnings advanced accordingly as dividends were unchanged.

Table 1. Corporate Profits

[Billions of dollars]

					1961		1962		
	1959	1960	1961	II	III	IV	I	II	
				Seasonally adjusted, at annual rate					
Corporate profits and inventory valuation adjustment:									
Total, all industries	47. 2	45. 6	45. 5	45. 0	46. 0	51. 1	50. 4	50. 1	
Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	23, 2	45, 4 22, 4 23, 0 14, 4 8, 6	45. 6 22. 3 23. 3 15. 0 8. 3	44. 8 21. 9 22. 9 14. 8 8. 1	46, 3 22, 6 23, 7 14, 9 8, 7	51. 4 25. 1 26. 3 15. 5 10. 8	50. 1 24. 4 25. 6 15. 8 9. 9	50. 9 24. 9 26. 1 15. 8 10. 8	
Inventory valuation adjustment	5	. 2	0	.2	3	<b></b> 3	.3	:	
By broad industry groups:									
Manufacturing Durable goods industries Nondurable goods industries	25, 4 13, 4 11, 9	24.0 12.2 11.8	23, 5 11, 7 11, 7	22, 9 11, 2 11, 7	24. 0 12. 1 11. 9	27. 5 14. 9 12. 6	27. 0 14. 2 12. 8	27. 1 14. 3 12. 8	
Transportation, communications, and public utilities	6.7	7.0	7.4	7. 2	7. 5	8.0	8.1	8.0	
All other industries	15, 1	14, 6	14, 7	14.8	14. 5	<b>1</b> 5, 6	15, 4	15. 7	

Apart from seasonal variations and inventory valuation changes, shifts 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.

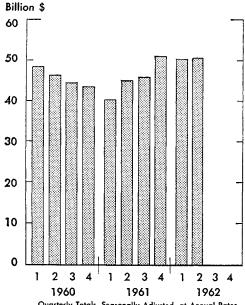
Nondurables manufacturers, as a rule, maintained first quarter profits and in several cases surpassed them. High first quarter profits of the petroleum industry were not sustained in the spring quarter. Income held even for the communications and public utilities industries, but railroad earnings fell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



Quarterly Totals, Seasonally Adjusted, at Annual Rates
\*Before tax, and including inventory valuation adjustment.

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 Developments**

#### 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-

Extensions, repayments, and net changes in consumer installment credit as percentages of disposable personal income in three recovery periods

Quarters	Extensions	Repay- ments	Net change
1954-2 (GNP low)		11.8	. 0
3		11. 9 12. 0	. 2
1955-1		12.0	2. 6
2	14.3	12.2	2. 1
3	14.4	12.3	2. 1
1958-1 (GNP low)		13. 0	4
2		12. 7	4
3		12.4	
1000 4		12.4	
1959-1	13. 8 14. 0	12. 5 12. 4	1. 8 1. 6
1961-1 (GNP low)	13.1	13. 2	
2		13. 0	]
3		13. 0	
4	13.8	13.0	. 1
1962–1	13. 7	12.9	
2	14.3	13. 0	1. 3

Source: U.S. Department of Commerce, Office of Business Economics, based on data of the Board of Governors of the 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-

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.

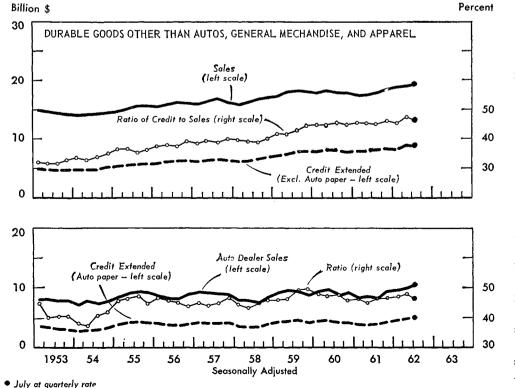
There is also a suggestion of a possible shift in credit use for new automobiles. The proportion of new cars being bought on credit has quite recently begun to stabilize after having fallen for approximately six years. In 1956 some two-thirds of all new cars were bought on credit but each succeeding 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.

#### CONSUMER INSTALLMENT CREDIT AND RETAIL SALES



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

Data: FRB, Census, & OBE

62-9-

# Rise in Capital Investment

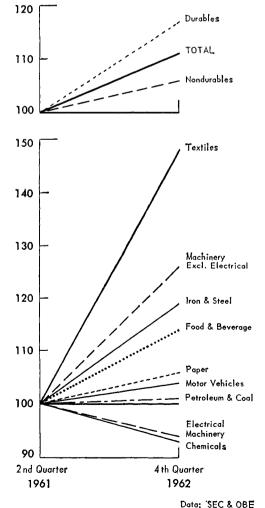
#### Earlier Goals for 1962 Maintained

THE 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% 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

Percent



Data: SEC & OBE

U.S. Department of Commerce, Office of Business Economics 62-9-4

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 \$33½ 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 repor	ted in
	February	Augus
ll industries	8	;
Manufacturing	9	
Durable goods industries.  Primary iron and steel.  Primary nonferrous metals.  Electrical machinery and  equipment.  Machinery, except electrical.	16 31 19 -3 13	1 1 - 1
Motor vehicle and parts Transportation equipment, except motor vehicles Stone, elay, and glass Other durable goods	20 21 16 14	   1   1
Nondurable goods industries Food and beverage. Textile. Paper	$\frac{2}{0}$	2
Chemical	2 27	_
Mining	3	1
Railroad	19	2
Transportation, other than rail	-1	1
Public utilities	1	-
Communication, commercial and other	11	1

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange 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 \$14½ 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\% billion, up one-sixth from the 1961 low. One of the largest relative increases—more than one-fourth—has been scheduled by the nonelectrical machinery industry. (See chart.) The total expected for 1962 of \$1\% 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 processes—including freezing—were introduced.

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

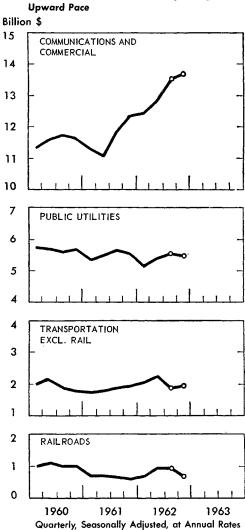
#### Commercial investment strong

Nonmanufacturing firms now account for \$22½ 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 BY NONMANUFACTURING GROUPS

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



U.S. Department of Commerce, Office of Business Economics 62-9-5

Data: SEC & OBE

of \$13% 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. 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 railroads. 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-fifths 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 vear—at nearly \$5½ 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

									(B	illions	s of do	llars)															
		Annu	al			•		Quart	erly, l	Unadj	usted						Q	uarter	ly, Se	asona	lly A	ljuste	d at A	nnua	l Rate	35	
					19	60			19	61			19	62		1960			1	1961				1962			
	1960	1961	1962 2	1	IŢ	ш	IV	I	II	Ш	IV	I	И	III 2	IV 2	I	II	Ш	IV	I	11	111	IV	I	П	1114	IV 4
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	34, 70	35, 40	35, 70	36, 95	37.75	37. 95
Manufacturing industries	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	13, 50	13, 65	14,00	14, 20	14.45	14.65	14, 95
Durable goods industries Primary iron and steel Primary nonferrous metal			1, 17		. 42	. 42	1.95 .43 .09	1.41 .28 .07	. 28	1.50 .26 .06	. 30	1.44 .22 .06	. 28	. 32		1.60	1.60	1.75	1.45	1.35	1 1 05	1. 10	1.10	1.00	1.10	7.05 1.25 .30	1.30
Electrical machinery & equipment	. 68 1. 10 . 89	1.10	. 67 1. 30 . 81	. 25	. 16 . 28 . 23	. 26	. 23 . 30 . 23	. 15 . 25 . 15	. 28	. 17 . 25 . 19	. 32	. 14 . 27 . 17	. 16 . 33 . 22	. 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
exc. motor vehicles	. 62	. 51	. 44 . 58 1. 71	. 14	. 17	. 15	. 16	. 09 . 11 . 30	. 12	. 12	. 16		. 11 . 16 . 44	. 14	. 16	. 45	. 40	, 40	. 40	. 40	. 40	. 35	. 40	. 40	. 40	. 45	. 50
Nondurable goods industries Food and beverage. Textile. Paper Chemical. Petroleum and coal Rubber Other nondurable goods 4	. 92 . 53 . 75	. 98 . 50 . 68 1. 62 2. 76 . 22	7, 59 1, 00 . 63 . 71 1, 58 2, 76 . 23 . 68	. 21 . 12 . 16 . 33 . 53 . 05	. 25 . 13 . 18 . 40	. 23 . 14 . 20 . 40 . 63	. 23 . 14 . 21 . 46 . 78	. 23 . 12 . 16 . 33	. 25 . 12 . 17 . 42 . 70 . 05	. 24 . 12 . 16	. 27 . 14 . 18 . 46 . 80 . 07	. 22 . 13 . 15 . 37 . 62 . 05	1. 92 . 26 . 16 . 18 . 40 . 69 . 06 . 18	. 25 . 15 . 19 . 39 . 67 . 06	. 26 . 18 . 20 . 43 . 78 . 06	, 90 , 50 , 70 1, 45 2, 55	. 90 . 50 . 75 1. 60	. 95 . 60 . 80 1, 65	. 90 . 55 . 75 1, 65	. 95 . 50 . 75 1, 50	. 90 . 45 . 70 1, 65	1.00	1.05 .50 .70 1.65	. 95 . 55 . 70 1. 70	1,00 .60 .70 1,55	. 65 . 75 1, 55	1.05 .70 .75 1.55
Mining	.99	. 98	1, 10	, 22	. 27	.25	. 24	. 21	. 26	. 25	. 26	. 26	. 27	. 28	. 29	1,00	1,05	1,00	.90	. 95	1,00	1.00	1, 00	1, 15	1,05	1, 10	1, 10
Railroad	1.03	. 67	.83	, 25	. 29	. 24	. 25	. 17	. 18	. 16	. 16	. 16	. 26	, 23	. 18	1,00	1, 10	1,00	1,00	.70	.70	. 65	. 60	.70	. 95	. 95	.70
Transportation, other than rail	1.94	1,85	2,06	. 47	, 55	. 47	. 46	. 41	.48	. 47	. 50	. 47	. 60	. 47	. 53	2,00	2, 15	1, 90	1.80	1,75	1, 80	1, 90	1, 95	2,05	2, 25	1, 90	1, 95
Public utilities	5.68	5, 52	5, 43	1, 18	1, 42	1, 50	1, 58	1, 09	1.39	1, 50	1, 54	1.06	1, 37	1.49	1, 52	5, 75	5, 70	5, 60	5, 70	5, 35	5, 50	5, 65	5, 55	5, 15	5, 40	5, 55	5, 50
Communication	3, 13	3, 22	13, 16	j .71	.80	.77	.85	.75	.81	.78	.88	.88	. 93	3 38	3, 54	11 35	11 60	11 75	11 65	11 30	11 05	11.85	12 35	12 45	12 85	13 55	13 70
Commercial and others 5	8, 44	8, 46		1.98	2, 19	2, 13	2. 14	1.94	2.04	2, 16	2, 32	2, 96	2, 37	1	0.04	.1,00	11.00		11.00	11,0	11. 75	11.00	oo	10. 40	.2.09	10, 00	13.10

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to current

<sup>2.</sup> Estimates are based on anticipated capital expenditures reported by business in August 1962. The estimates for the third and fourth quarters of 1962 have been set to be a superior of 1962 have been superior 1. Settimates are based on anticipated capital experiments reported by business in August.
1. The estimates for the third and fourth quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data.
1. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous

<sup>.</sup> Includes apparel, tobacco, leather, and printing-publishing.

<sup>5.</sup> Includes trade, service, finance, and construction. The anticipated expenditures and the seasonally adjusted data also include communication.

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.

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

# Manufacturers Expect Sales and Inventory Increases

## in the Second Half 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 seasonal adjustment. Inventory additions are projected at about \$\% 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 \text{ billion addition to manufacturers' inventories in each of the two final quarters of 1962 is about

evenly divided between durable and nondurable goods producers. This would continue the pattern of accumulation of the second quarter of 1962, but contrasts with the heavy accumulation in durables in the opening 3 months of 1962, which was in part influenced by anticipation of a possible steel strike.

The \$\frac{1}{2}\$ billion rise projected by nondurable goods producers for each of the two final quarters of this year is only slightly less than the average quarterly increase from mid-1961 to June 1962. Durable goods producers anticipate additions of about \$\frac{1}{2}\$ billion to inventories in the third and fourth quarters, about the same rate as the second quarter, but down sharply from earlier periods. Steel manufacturers and fabricators are continuing to maintain a cautious inventory policy.

In the 12-month period ending June 1962 the heaviest inventory buildup centered in raw materials and goods-in-process—about \$1.3 billion each half year. The comparable increase in book value for finished goods was \$½ billion. Current anticipations indicate that the accumulation of finished goods will be maintained in the second half of 1962 but additions to all other inventories will be sharply curtailed. This shift is particularly pronounced among durable goods manufacturers.

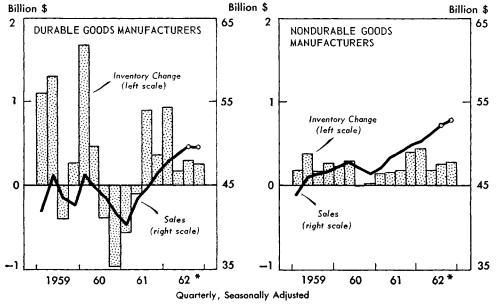
If current expectations eventuate the general stability of the stock-sales ratio exhibited in the first half of 1962 will continue to the yearend with the ratio equaling 1.7 for all manufacturers. Little change is expected in either the durable or nondurable ratio.

#### Sales gains projected

Sales are expected to establish new peaks in each successive quarter of 1962. Fourth quarter sales forecast of \$1021/4

#### 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)

		19	59			19	60		1961					19	162	
	Jan Mar.														July- Sept.	
Inventories, end of quarter																
Unadjusted		ŀ									1					
All manufactur- ing Durables Nondurables_	50. 6 29. 1 21. 5	52. 0 30. 2 21. 8	51. 6 29. 6 22. 0	30.3	54. 7 32. 1 22. 6	54. 9 32. 2 22. 7	54. 3 31. 6 22. 7		53. 8 30. 8 23. 0	53. 6 30. 5 23. 1	53. 8 30. 6 23. 1	31. 2	56. 9 32. 7 24. 2	57. 1 32. 9 24. 2	57. 0 32. 6 24. 4	57. 9 32. 8 25. 1
Seasonally ad- justed																
All manufactur- ing Durables Nondurables	50. 5 28. 9 21. 5	52. 1 30. 2 21. 9		52. 4 30. 1 22. 3	54. 3 31. 8 22. 6	55. 1 32. 2 22. 9	54. 7 31. 8 22. 9	30. 9	53. 3 30. 3 23. 0	53. 4 30. 2 23. 2	54. 4 31. 1 23. 3		56. 6 32. 4 24. 2	56. 9 32. 6 24. 3	57. 5 32. 9 24. 6	58. 0 33. 1 24. 9
Sales, total for quarter	  -												į			
Unadjusted																
All manufactur- ing Durables Nondurables	85. 4 41. 9 43. 5	93. 6 48. 2 45. 4	87. 9 41. 0 46. 9	43. 1	92. 5 45. 9 46. 6	93. 2 46. 0 47. 2	89. 7 41. 7 48. 0		86. 4 39. 7 46. 6	93. 1 44. 9 48. 2	92. 5 42. 9 49. 5	96. 8 47. 0 49. 8	96. 6 47. 0 49. 6	101. 8 50. 5 51. 3		103, 1 50, 1 53, 0
Seasonally ad- justed											1		and the second			
All manufactur- ing Durables Nondurables	85. 8 41. 8 43. 9	92. 3 46. 5 45. 8	89. 9 43. 5 46. 4	42. 5	93. 5 46. 3 47. 2	92. 8 45. 0 47. 8	90. 7 43. 6 47. 1		87. 2 40. 2 47. 1	91. 7 43. 4 48. 3		96. 3 46. 5 49. 8	98. 1 47. 8 50. 3	99. 9 48. 7 51. 3	101. 8 49. 5 52. 2	102. 3 49. 5 52. 8

<sup>1,</sup> Anticipations reported by manufacturers in August. Inventories have been corrected 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. June 30, 1959. September 30, 1959. December 31, 1959.	23	76 71 71 72	6 6 11 5	20 29 21 25	75 64 64 68	5 7 15 7	14 14 14 20	80 80 81 78	6 6 5 2	
March 31, 1960. June 30, 1960. September 30, 1960. December 31, 1960.	35	67 63 70 71	2 2 1 1	39 42 36 32	60 57 63 67	ì	20 26 20 22	77 71 78 77	3 3 2 1	
March 31, 1961 June 30, 1961 September 30, 1961 December 31, 1961	22 18 12 12	77 81 86 86	1 1 2 2	24 19 13 13	75 80 85 85		19 16 10 11	80 82 87 86	$\frac{1}{2}$ 3	
March 31, 1962	16 14	82 85	$\frac{2}{1}$	21 18	78 81	i 1	9 9	89 89	$\frac{2}{2}$	

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

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

# The U.S. Balance of International Payments

### Improvement in Second Quarter

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 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.

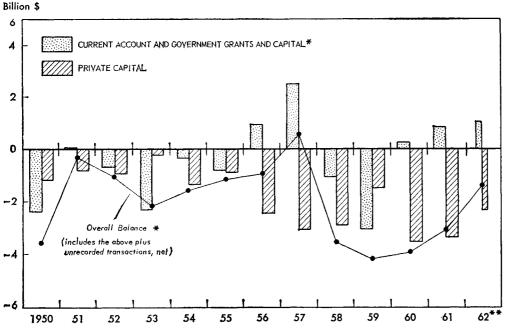
Several major economic developments occurred during the second quarter which had repercussions on our balance of payments. Among these were the exchange crisis in Canada, and the precipitous drop in stock prices in the United States and to a lesser extent abroad. Major special transactions included unscheduled 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 liquidity position.

#### 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, fourth quarter 1959; and \$649 million, second quarter 1961.

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

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 vear 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]

[17]	illions of	donars	rsj							
	Calen- dar	Calen- dar		19	61		196	2		
	year 1960	year 1961	I	II	III	IV	I	II		
Transactions other than changes in official monetary as- sets and in liquid liabilities										
U.S. payments (debits) recorded Imports:	31, 317	31,805	7,690	7,411	8, 082	8,622	8, 291	8, 030		
Merchandise	14, 723	14, 514	3, 369	3, 417	3,840	3,888	3,920	4, 032		
Military expenditures Other services	3,048	2,947	770	756	699	722	752	743		
Remittances and pensions	5, 417 842	5, 462 878	1,309 $221$	1,337 $221$	1,388 216	1, 428 220	1, 388 234	1,405 $222$		
Remittances and pensions Government grants and capital outflows	3, 405	4, 051	962	804	1, 094	1, 191	1,050	1,032		
Transactions involving no immediate dollar outflow	0.400	. 700	000	550	***		ļ	No.		
from the United States	2,170	2,768	660	550	791	767	771	761		
tional institutions	1,235	1,283	302	254	303	424	279	271		
U.S. private capital.	3, 882	3, 953	1,059	876	845	1, 173	947	596		
Long-term portfolio	1, 694 850	1, 475 1, 006	457 120	$\frac{269}{218}$	429 194	320 474	229 398	377 330		
tional institutions U.S. private capital Direct investments Long-term portfolio Short-term	1, 338	1,472	482	389	222	379	320	-111		
U.S. receipts (credits) recordedExports:	í	29, 946	7, 400	7, 953	6, 979	7,614	7, 709	7, 983		
	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	435 150	594	595	596	560		
Military sales	335 2, 873	406 3, 303	71 847	768	88 796	97 892	96 912	153 910		
Income on investments, private 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 Foreign capital other than liquid funds	636 335	1, 274 606	133 198	851 274	81 7	209 127	160 290	237 94		
	""	000	130	212	•	12.	-500	, ,,		
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 1	-2.769	-2,777	-829	47	-1,013	-982	-766	-709		
On private direct and long-term portfolio investment. On private short-term investments	-2,114 $-1,433$	-2,015 $-1,332$	-455 -406	-286 -316	-603 $-235$	$-671 \\ -375$	$-467 \\ -314$	-645 57		
	l .						1	l i		
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		
	l ´		-319	i		1				
Major special transactions 2	524	129		724	<b>-75</b>	-520	100	76		
Total, excluding special transactions	-3, 401	-2, 590	-319	-548	-835	-888	-576	-294		
			(	Quarters	not sease	onally ad	justed			
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		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,702 2,223	742 1,719	346 -38	-330 241	270 639	456 877	190 272	-207 515		
By foreign holders:					1		ĺ			
Monetary authorities and institutions	1,862	517	36	-329	405	405	-420 227	525		
Foreign central banks and governments total	741 1, 121	$-135 \\ 652$	25 11	-340	-483 888	312 93	$ \begin{array}{r}     237 \\     -657 \end{array} $	44 481		
International Monetary Fund. Foreign central banks and governments, total. As reported by U.S. banks.	1,059	702	12	-242	892	40	-481	766		
Other Foreign commercial banks	62 104	-50 615	-1 $-19$	$-98 \\ 414$	$-4 \\ 154$	53 66	-176	$-285 \\ -254$		
Other international and regional institutions	395	461	61	28	76	296	429 206	254		
Other foreigners and undetermined	-138	126	-116	128	4	110	57	241		
By types of liabilities:		1	1							
Deposits in U.S. banks	1, 243	1,222	96	543	526	57	152	95		
U.S. Government obligations:	607	105	155	-293	20	381	100	797		
Bills and certificates 4 Bonds and notes	627 127	-125 505	-155 206	-293 -94	-58 $203$	381 190	-283	$  735 \\ -252$		
Other	. 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 currenciesOther liabilities	$\begin{array}{c c} 36 \\ -7 \end{array}$	36 36	$-2 \\ -1$	46 6	-57 1	49 30	32	$-\frac{3}{8}$		
O MICH THE PROPERTY OF THE PRO	1 '	30	1 .	"	'	00	"	1 °		

<sup>1.</sup> 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 outflow 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 n 14

Corresponds to line 48 in Balance of Payments table, p. 14.
 Includes noninterest bearing notes held by the International Monetary Fund and other international institutions.

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, Seasonally Adjusted

		(Millions	of dollars)						
			1961		19	961		19	962
				I	11	III	IV	I	II
		and Services, Government Assistance and Long- Capital Accounts <sup>2</sup>							
A.	1. 2.	Nonmilitary merchandise exports	19, 915	5, 061	4, 768	4, 940	5, 146	5, 070	5, 345
		capital  Merchandise exports other than those financed	2, 183	559	435	594	595	596	560
	3. 4.	by Government grants and capital.  Nonmilitary merchandise imports  Balance on trade excluding exports financed by	17, 732 -14, 514	4, 502 -3, 369	4, 333 -3, 417	4, 346 -3, 840	4, 551 -3, 888	4, 474 -3, 920	4, 785 -4, 032
	5. 6. 7.	Government grants and capital  Nonmilitary service exports  Less those financed by Government grants	3, 218 7, 745	1, 133 1, 937	916 1, 910	506 1, 863	663 2, 035	554 2, 093	755 2, 154
		and capital	391	86	92	105	108	115	122
	9. 10.	Service exports, other than those financed by Government grants and capital Nonmilitary service imports Balance on services, other than those rendered	7, 354 -5, 462	1, 851 -1, 309	$ \begin{array}{c c} 1,818 \\ -1,337 \end{array} $	1,758 $-1,388$	$\begin{bmatrix} 1,927 \\ -1,428 \end{bmatrix}$	1, 978 -1, 388	2, 032 -1, 405
	10.	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
В.	1. 2. 3.	Other major transactions Military expenditures. Military cash receipts Government grants and capital—dollar pay-	-2.947 398	-770 66	-756 150	-699 87	-722 95	-752 220	-748 247
		ments to foreign countries and international institutions.  Repayments on U.S. Government loans, ex-	-1,283	-302	-254	-303	-424	-279	-271
	4.	cluding fundings by new loans	1, 199	123	828	59	189	126	212
	5.	U.S. direct and long-term portfolio invest- ments abroad	-2,481	-577	-487	-623	-794	627	-707
	6. 7.	Foreign direct and long-term portfolio invest- ments in the United States Remittances and Pensions	466 878	122 221	201 -221	20 -216	123 -220	160 -234	62 -222
	8.	Balance	-5,526	-1,559	-539	-1,675	-1,753	-1,386	-1, 422
С.		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 outflow 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.	1. 2.	Overall balance, seasonally adjusted  Less seasonal adjustment	-2, 461	-319 -11	176 87	-910 -1	-1,408 -75	-476 -14	-218 90
G.	1.	Overall balance, actual (not seasonally adjusted) 3.	-2,461	-308	89	909	-1,333	-462	-308
	2. 3.	Equals: Changes in liquid liabilities to foreign private holders, including banks and nonmonetary international and regional institutions.  Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities and changes in U.S. liquid liabilities to foreign	-1, 202	74	-570	-234	-472	-692	10
		and international monetary au- thorities	-1.259	-382	659	-675	-861	230	-318

3. Increase in U.S. liabilities and sales of gold (-), line 48, table 4.

the quarter was positive by \$1% 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

Excludes military transfers under grants.
 Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct

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 vear 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

(Millions of dollars)

	An	ount o				19	60			19	61		196	2
		end of	period	! 			Cha	nges 2 c	quarterly (decreases (-))					
	1959	1960	1961	June 1962	I	п	III	IV	I	II	ш	IV	I	п
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 United Kingdom EEC and Switzerland Canada	666 121 273 272	971 245 305 421	1, 140 181 422 537	928 151 362 415	-84 -9 -49 -26	119 69 24 26	185 83 5 97	85 19 52 52	54 -78 64 68	35 -2 12 25	-47 20 -44 -23	127 -4 85 46	-45 -19 -29 3	-167 -11 -31 -125
By type:  Commercial and financial claims payable in dollars.  Foreign currency deposits and claims.	488 178	566 405	667 473	575 353	-74 -10	49 70	63 122	40 45	19 35	76 41	-6 -41	12 115	59 104	-151 -16
Other countries, total Japan Latin American Republics Others	324	806	3, 516 1, 445 1, 447 624	3, 783 1, 680 1, 474 629	188 96 85 7	-82 77 -150 -9	232 163 39 30	347 146 202 1	302 263 24 15	124 203 -129 50	48 16 72 -40	420 157 153 110	220 236 10 -26	47 -1 17 31
By type:  Commercial and finan- nancial claims payable in dollars  Foreign currency de- posits and claims.	1, 919 14	2, 569 54	3, 447 69	3, 720 63	188	-85 3	195 37	352 5	317 —15	125 —1	<b>43</b>	393 27	231 —11	42 5
Total reported by nonfinancial concerns.	705	1, 130	1, 475	na	-13	145	64	155	106	170	116	20	137	4( <b>x</b> )
Major financial centers	271 50 120 101	612 3 272 153 187	863 170 203 490	na na na na	1 18 -5 -12	125 79 11 35	52 15 -4 41	120 107 18 -5	123 6 9 108	175 -54 50 179	36 -37 -20 93	8 12 39 -43	113 -4 50 67	4-15 4-22 (4)
Claims payable in dol- lars	217 54	397 215	602 261	na na	-19 20	54 71	54 -2	65 55	71 52	197 -22	50 -14	46 -38	96 17	na na
Other countries, total	434	518	612	na	-14	20	12	35	-17	-5	80	-28	24	4 15
Claims payable in dollars Foreign currency deposits and claims	388 46	461 57	531 81	na na	-12 -2	20	12	29 6	-14 -3	-6 1	61 19	-35 7	23 1	na na

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**

(Billions of dollars, at seasonally adjusted annual rates)

Period	Imports 1	GNP
1st quarter, 1961. 2d quarter, 1962. Percent change.	13. 5 16. 1 +19. 7	500. 8 552. 0 +10. 2
1st quarter, 19582d quarter, 1959 Percent change	12. 5 15. 3 +22. 9	432. 9 487. 8 +12. 7

<sup>1.</sup> 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

	lars at se adju	s of dol- easonally isted al rate	Percent change
	Ist quarter 1958	2d quarter 1959	
Passenger cars 1 Other consumer goods Machinery (excl. consumer appli-	. 45 1. 16	. 79 1. 61	+76 +39
ances)	. 38 	2d	+40 Percent
	1961	quarter 1962	
Passenger cars 1 Other consumer goods Machinery (excl. consumer appliances)	. 29 1. 83 . 53	2. 28 . 62	$+38 \\ +25 \\ +17$

<sup>1.</sup> Not adjusted.

<sup>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.</sup> 

Excludes \$5.00 minion need postering at 1.
 Estimated on the basis of partial preliminary reports

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. changes indicate perhaps that the growth in such imports relative to the overall domestic demand has slowed

Imported automobiles are a As the preceding well-known case. tabulation shows, this applies also to other commodities:

The rise in imports of industrial materials 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-June of 1959. Although the

Table 4.—United States Balance of Payments by Area—First

				[Millio	ns of do	llars]	La	ble 4	.—ı	nite	ed St	ates	Bal	ance	of	Payn	nent	ts by	Are	a—F	`irst
Lina	Type of transaction		All a	ireas		W	estern	Euro	pe	Ea	astern	Euro	ре		Can	ıada			tin Ai repub		'n
Line	Type of transaction	196	31	19	62	19	961	19	62	19	61	19	62	19	61	190	32	19	61	196	32
		I	II	I '	II »	I	11	I,	11 p	1	IJ	I,	ΠP	I	II	I r	II p	I	11	1 7	11 p
1 2 3	Exports of goods and services.  Goods and services transferred under military grants, net. Goods and services excluding transfers under military grants.	7, 144 324 6, 820	7, 495 543 6, 952	7,378 383 6,995	na na 7,791	2, 376 128 2, 248	2,556 245 2,311	2,571 181 2,390	na na 2, 611	67 67		52 52			9	1, 198 1, 198	na	32	1, 259 18 1, 241	30	na na 1, 319
<b>4</b> 5 6	Merchandise, adjusted, excluding military Transportation Travei	5, 012 389 189	4, 292 428 255	5, 015 429 204	5, 505 455 277	175	191	213	1, 880 228 <b>3</b> 3	62 2 (x)			$\overset{43}{\overset{(z)}{\overset{(z)}{=}}}$	889 25 87	30		1, 144 30 132	$851 \\ 60 \\ 62$	63	55	868 57 80
7 8 9	Miscellaneous services: Private Government, excluding military Military transactions	301 39 71	316 39 <b>1</b> 50	324 41 96	335 42 153	13	14	14	135 15 115			(x)	2 *	32 1 11	(z)	37 1 5	41 1 10	62 7 4	65 7 6	63 7 2	64 7 3
10 11 12	Income on investments: Direct investments	612 143 64	591 160 91	630 187 69	696 200 128	33	37	43		1	<u>6</u>	1	6	77 55	91 60	75 67	118 70		26	194 31 24	178 33 29
13 14 15 16	Imports of goods and services.  Merchandise, adjusted, excluding military.  Transportation.  Travel.  Miscellaneous services:	5, 276 3, 400 427 275	5, 595 3, 458 537 454	5,882 3,946 451 300	6, 271 4, 078 541 490	934 218	934 294	1, 124 240		17 (x)		1		869 646 23 34	738	772	1, 150 900 27 88	1, 116 893 36 111	43	941 28	
17 18 19	Private	101 88 770	102 77 756	109 82 752	108 70 743		19	20	59 20 394		1 1	1 (x)	(x) 1		'	1 83	12 1 72	16		33 16 17	$\frac{32}{17}$
$\frac{20}{21}$	Private Government	146 69	146 65	162 80	157 84	89 38	98 36	100 47	95 <b>4</b> 7					38 7	32 7	41 7	43 7	8 3	7 1	2	8
22 23 24 25	Balance on goods and services  Excluding transfers under military grants Unilateral transfers, net [to foreign countries (-)]  Excluding military transfers	1,868 1,544 -1,018 -694	1, 900 1, 357 -1, 249 -706	1, 496, 1, 113 -1, 131 -748	na 1, 520 na 720	444 293	283	$332 \\ -357$	na 339 na 172	49 -7	29	-9	$^{30}_{-10}$	308 8	$\frac{347}{-15}$	222 222 -5 -5	na 396 na —8	143 -88	219 -77	75 99	na 235 na -61
26	Private remittances Government:	-154	-158	-161	-163					-6	-6	-6	-7	(2)	-1	`	-2	-17	i	-18	-14
27 28 29	Military grants of goods and services	$     \begin{array}{r}       -324 \\       -478 \\       -62     \end{array} $	$-543 \\ -488 \\ -60$	-383 -520 -67	na -500 -57	-66	-62		na f0 28	-1 (x)	-1 -1	-2 -1	-2 -1	-8	+9 5	-5	na 6	-32 -34 -5	$     \begin{array}{r}       -18 \\       -40 \\       -3     \end{array} $	-30 -45 -6	na - 44 - 3
30 31 32 33 34 35 36 37 38 39 40 41	U.S. capital, net [increase in U.S. assets (-)].  Private, net. Direct investments, net New issues of foreign securities Redemptions. Transactions in outstanding foreign securities. Other long-term, net. Short-term, net. Government, net. Long-term capital. Repayments. Foreign currency holdings and short-term claims, net [increase (-)].	-1,372 -989 -441 -107 44 -75 51 -461 -383 -409 103 -77	-540 -955 -324 -187 -23 -75 -37 -355 415 -308 826 -103	-1, 268 -866 -196 -163 -83 -162 -312 -402 -483 -130 -49	-1, 101 -686 -449 -319 -21 -17 -80 -158 -415 -511 -212 -116	$ \begin{array}{r} -146 \\ -100 \\ -14 \\ 3 \\ -64 \\ -2 \\ 31 \\ -1 \\ -68 \\ 24 \end{array} $	-209 -133 -23 1 -31 -26 3 639	-184 -35 2 -56 -21 30 -29 -75 18	-315 -205 -139 1 17 -21 32 19 -90	(x) 1 -42	-1 3 -5 -6 -1 6	-3 	$-\frac{1}{8}$	-313 -127 -36 30 -16 12 -176 -4	- 44 88 15	-84 -33 -11 15 28 -12 -71 -1	-38 -38 -73 -120 15 20 -1 121	$-\frac{2}{7}$	19 -93 1 2 -13 122 -42 -76 51	-154 -39 29 (*) 1 -60 -10 -115 -168 51 2	$\begin{array}{c} -227 \\ -66 \\ (x) \\ -20 \\ 1 \\ -11 \\ -33 \\ -161 \\ -187 \\ 46 \\ -20 \end{array}$
42 43 44 45 46	Foreign capital, net [increase in U.S. liabilities (+)].  Direct investments in the United States Other long-term investments Other capital excluding liquid funds. Increase in foreign holdings of liquid dollar assets.	160 20 102 76 -38	515 32 169 73 241	562 25 135 130 272	609 49 13 32 515	28 81 50	27 129 54	105	28 39 27	(x)	3 3 (x)	<sub>1</sub>		-37 -4 -6 -20 -7	235 2 3 3 227	141	231 15 9 -3 210	4 10	$-152$ $^{3}$ $^{14}$ $^{7}$ $-176$	92 1 5 17 69	25 -2 -8 5 30
47	Gold and convertible currencies, purchases $(-)$ or sales $(+)$ by monetary authorities.	346	-330	190	-207	219	-362	176	269								-445	102	-6	-24	-58
48	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46).	308	-89	462	308	92	-249	32	433	-6	-3	-3		-7	227	-302	-235	92	-182	45	-28
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.	16	<b>-29</b> 6	151	-101	-383	-507	-116	-398	5	-15	10	-2	54	-220	137	-136	-60	21	80	86
1	Memorandum items: Increase in reported total foreign gold reserves and liquid	438	182	601	295	193	76	42	471	-6	3	-3		-8	249	-284	-340	69	-192	41	-32
II	dollar holdings. <sup>2</sup> Through estimated net receipts from, or payments (—)to, the United States. <sup>2</sup>	303	-98	449	293	1					-12	7	-2	47	7	-165	-371	- 1	-161	125	58
III	Through other transactions 4	135	280	152	2	484	832	126	436	-5	15	-10	2	-55	242	-119	31	37	-31	-84	-90

r Revised. p Preliminary. na—Not available. nss—Not shown separately.
z—Less than \$500,000.

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

<sup>2.</sup> Changes in reported total gold reserves of foreign banks and governments (including international organizations, but excluding the countries of the Soviet Bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United States.

quota has remained in force, upward adjustments since that time, accompanied by the exemption from quota controls of overland imports from Canada and Mexico, have permitted a substantial increase in imports, particularly 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 steel 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

[Millions of dollars]

2,008		All other co	ountries <sup>1</sup>		Inte	ernationa and una	l instituti llocated	ons	Add	endum: 8	Sterling A	rea	Line
2,172	190	51	196	2	196	61	19	62	196	31	190	61	
2,005 1,941 2,052 2,134 61 74 66 66 1,360 1,050 1,181 1,250 3.  1,493 1,435 1,490 1,570 32 2,134 61 74 66 66 1,360 1,050 1,181 1,250 3.  1,193 1,435 1,490 1,450 1,500 32 2,134 61 17 18 18 20 75 81 68 722 5.  117 115 25 32 32 78 16 17 18 18 20 25 29 6 6 6 1,360 1,050 1,181 1,250 3.  118 18 19 10 (**) 4 16 1 4 8 8 6 7 14 9 9 8 17 14 9 9 8 7 1,050 1,050 1,141 1,250 1	I	11	I r	II p	I	II	I r	II p	ı	II	I r	II p	
102	164	271	172	na					nss	nss	nss	nss	2
18  18  19  19  22  4   16  1   4   8   6   7   14   9   14   15   21   4   16   1   4   8   6   7   14   9   14   9   14   15   21   4   16   1   4   8   6   7   14   9   14   9   14   9   14   9   15   14   9   15   14   9   15   14   9   16   14   15   17   17   17   18   18   18   19   10   12   17   17   17   18   18   18   10   12   17   17   17   18   18   18   10   12   17   17   17   18   18   18   19   10   12   14   17   17   17   18   18   18   19   11   12   17   17   17   18   18   18   19   11   12   17   17   18   18   18   19   19   18   18   18	102	114	101	104	25	28	31	32	76	81	68	72	4 5 6
19	18	18	19	19	(x)				8	8	9	9	7 8 9
905	19	25	35	40					17	17	18	20	11
277   29   30   30   24   10   14   1   10   11   11   12   18   18   18   11   10   11   11   12   18   18   18   18   18	905 56	951 72	1, 065 60	1, 141 80	5	9	24	18	548 65	595 97	689 76	712 106	14 15
843         812         715         na         -79         -62         -89         -69         nss	27	29	30	30	24	10	14		10	11	11	12	18
679 541 543 589 -79 -62 -89 -69 367 93 106 168 23 -591 -706 -616 na -31 -31 -45 -29 nss nss nss nss nss nss nss nss nss ns		8 7						(z) 18		37 7			
	679 591	541 -706	543 616	589 na	$-79 \\ -31$	$-62 \\ -31$	-89 -45	-69 -29	367 nss	93 nss	106 nss	168 nss	23 24
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-60	- 56	-62	56					-34	-33	-33	-34	26
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	346	-354	-359	- 365	-31	-31	-45	-29	-82	-83	139	-120	28
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-466 -164 -37 (x) 8 16	-411 -54 -69 1 -17 -8	-360 -16 -37 21 -2 -69	$     \begin{array}{r}       -219 \\       -157 \\       -39 \\       1 \\       -16 \\       -25     \end{array} $	-2 9	$\begin{pmatrix} x \\ -7 \\ 5 \end{pmatrix}$	-116 8 $-80$ 11 $-54$ $-1$	-49 -14 -1 3 -37	$ \begin{array}{c} 41 \\ -28 \\ -12 \\ (x) \\ 1 \\ 6 \end{array} $	-103 -84 -23 1 -17	-30 -34 -18 21 -1	-78 -134 -10 1	31 32 33 34 35 36
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} -279 \\ -202 \\ 43 \end{array} $	-173 -169 60	-230 -238 58	$     \begin{array}{r}     -254 \\     -233 \\     \hline     45     \end{array} $	-4 -4		1	(z)	-143 -93 17	-102 -78 13	$-89 \\ -109 \\ 11$	-82 -107 18	38 39 40
20     29     25     12     5     9     13     15     160     -224     186     105     47       47     63     229     44     90     49     461     94     215     -241     409     -92     48       391     386     256     298     9     39     -216     51     -412     400     -238     295     49       68     336     105     122     46     469     91     -88     -280     470     71     1	19 36	(x) 20 9	7 -5 4	$-29 \begin{vmatrix} 8 \\ -29 \\ 3 \end{vmatrix}$	(x) 4	3	6	2	16 23 15	23 24 28	10 3 9	$^{20}_{-30}$	43 44 45
391     386     256     298     9     39     -216     51     -412     400     -238     295     49       68     336     105     122     46     469     91     -88     -280     470     71     I	1	1	- 1	- 1		1			- 1	1		- 1	
68	47	63	229	44	90	49	461	94	215	-241	409	-92	48
	391	386	256	298	9	39	-216	51	-412	400	-238	295	49
438) $449$ ] $485$   $342$   $94$   $79$   $232$   $130$   $-197$   $159$   $171$   $203$   $11$	1			1	Į.	1	1	91	į		470	71	
-370 $-449$ $-149$ $-237$ $28$ $-33$ $237$ $-39$ $109$ $-439$ $299$ $-132$ III			ĺ	i	i		232	130	-197	159	171	203	II

<sup>3.</sup> For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States), plus lines 25, 30, 43, 44, 45, and 49. Domestic sales to (+) or purchases from (-) the monetary gold

stock were in millions of dollars; 1961 1, -5; II, -9; 1962

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 petroleum producing areas mounting output is being reflected in larger branch profits.

In addition to the gains in direct investment income, interest received

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

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 short-term 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 short-term 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 million 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. Direct Foreign Investment

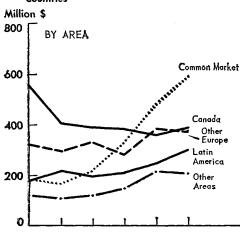
# 1962 Capital Outlays Near \$5 Billion

# More Than Half of Funds Used Generated Internally—Foreign Production Outstrips Exports

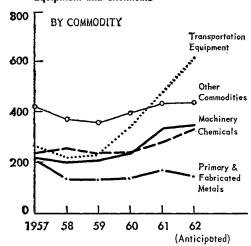
This report covers the fifth annual survey of the sources and uses of funds of foreign subsidiaries and branches of U.S. companies, giving the structure of these accounts for 1961, plus projections of plant and equipment expenditures through 1963 and data on sales of the foreign manufacturing enter-

CAPITAL EXPENDITURES ABROAD
BY U.S. MANUFACTURING COMPANIES

1962 Gains Mainly in Common Market Countries



Increased Outlays Centered in Transportation Equipment and Chemicals



U.S. Department 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, after 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 further 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 Kingdom 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)

		1960			1961 r			1962 *			1963 •	
Area and country	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing	Min- ing and smelt- ing	Petro- leum	Man- ufac- tur- ing
All areas, total	426	1, 467	1, 337	320	1, 572	1,681	395	1,829	1,866	343	1,811	1,735
Canada	290	360	384	165	340	361	200	345	391	175	360	390
Latin American Republics, total	53	297	206	72	270	248	75	305	298	59	283	277
Mexico, Central America and West Indies, total Mexico Other countries	10 8 2	20 1 19	39 37 2	8 7 1	21 2 19	47 44 3	6 5 1	27 2 25	49 46 3	7 6 1	24 2 23	45 42 8
South America, total Argentina Brazil Chile Colombia Peru Venezuela Other countries	(*) 25 (*) 11 (*)	277 63 5 (*) 25 17 160 (*)	167 51 63 3 21 9 17 3	64 (*) 2 28 (*) 27 (*) 2	249 60 5 (*) 22 28 128 (*)	201 89 62 6 15 10 17 2	69 (*) 1 30 (*) 29 (*) 1	278 60 5 (*) 21 31 150 (*)	249 128 72 6 14 7 19 4	52 (*) 1 24 (*) 18 (*) 1	259 45 5 (*) 18 21 160 (*)	232 118 69 8 12 7 18
Other Western Hemisphere	24	44	1	23	39	1	33	57	1	31	61	1
Europe, total	(**)	345 145	608 328	(**)	438 186	856 475	(**)	597 285	968 596	(**)	<b>549</b> 313	864 464
bourgFrance Germany Italy Netherlands	(**) (**) (**) (**)	20 32 55 18 20	15 66 205 20 20 22	(**) (**) (**)	7 31 70 64 14	21 68 318 40 28	(**) (**) (**) (**)	9 48 140 38 50	22 73 432 50 20	(**) (**) (**) (**)	10 51 128 64 60	26 76 284 51 28
Other Europe, total Denmark Norway Spain Sweden Switzerland United Kingdom Other countries	(**) (**)	200 17 21 3 17 4 100 39	280 2 5 4 4 8 252 5	(**)	252 19 7 3 18 3 170 32	381 2 5 6 10 19 335 4	3 (**) (**) 3	312 32 9 8 34 6 200 24	372 2 7 5 9 12 331 7	(**) (**)	237 22 9 8 25 5 150	400 2 8 6 8 16 355 5
Africa, total  North Africa  East Africa  West Africa  Control and South Africa	44 (**) (**) 16	115 75 7 23	(**) (**) (**)	47 (**) (**) 22	171 111 9 34	10 (**) (**) (**)	67 (**) (**) 37	188 134 12 30	(**) (**) (**)	56 (**) (**) 26	169 116 13 29	(**) (**) (**) (**)
Central and South Africa, total	28 15 13	10 (*) (*)	10 8 2	25 10 15	17 (*) (*)	10 8 2	30 10 20	(*) (*) (*)	12 11 1	30 10 20	(*) (*)	12 11 1
Asia, total Middle East Far East, total India Japan Philippine Republic Other countries	(**)	176 76 101 (*) (*) (*) (*) (*)	72 13 60 16 30 11 4	(**) (**) (**) (**)	195 87 108 (*) (*) (*) (*) (*)	114 12 102 39 48 9 6	1	243 111 132 (*) (*) (*) (*) (*)	92 6 86 22 49 9 5	1 1 1	310 162 148 (*) (*) (*) (*) (*)	83 6 77 16 40 16 5
Oceania, total Australia Other countries	12 12	66 (*) (*)	56 55 2	12 12	64 (*) (*)	92 90 2	16 16 (**)	35 (*) (*)	105 103 2	20 20 (**)	39 (*) (*)	109 106 4
International shipping		65	l		55			60			40	

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 countries—Argentina, 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 two-thirds of all such investments in the area. In Mexico and Venezuela, capital expenditures for manufacturing 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

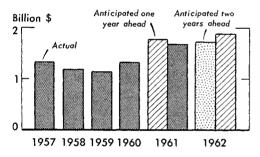
\$2½ billion to develop new producing and refining capacity. This includes exploration and development costs charged against income of \$.4 billion, and capital expenditures of over \$1.8 billion.

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.

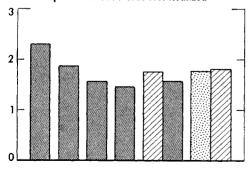
Nearly all of this capital is intended for new refinery capacity, as well as the related facilities to transport, store and market the additional output. Most of these outlays are going to the United

# ACTUAL AND PROJECTED\* PLANT AND EQUIPMENT EXPENDITURES ABROAD

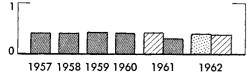
MANUFACTURING—Current Anticipation for 1962 Raised Over Previous Figure, but 1961 Actual Fell Short of Forecast



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



MINING AND SMELTING—Little Variation in Anticipations



<sup>\*</sup>Projections are based on reports supplied by a sample group of companies

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 Africa 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.

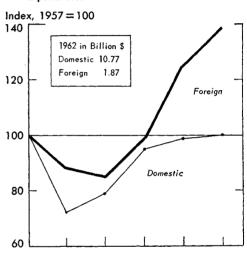
#### Other industries

Investments in other industries, excluding shipping companies and construction 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.

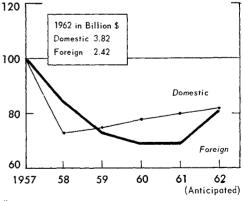
Plant and equipment expenditures

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

MANUFACTURING\*—Foreign Expenditures
Show Stronger Growth Than Domestic
Expenditures



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

(Millions of dollars)

			(231)	1110112 01	2011(110)					
Areas and years	Total	Food products	Paper and allied products	Chem- icals	Rubber products	Primary and fab- ricated metals	Machin- ery, except elec- trical	Elec- trical machin- ery	Trans- porta- tion equip ment	Other manu- factur- ing
All areas, total 1959. 1960. 1961 - 1962 - 1963 -	1, 147 1, 337 1, 681 1, 866 1, 735	82 97 116 113 104	83 78 71 70 67	232 237 277 329 383	76 68 91 87 72	127 133 169 142 140	109 132 190 185 208	96 104 141 158 153	228 336 473 618 477	114 152 153 166 131
Canada 1959 1960 1961 r 1962 c 1963 c	389 384 361 391 390	22 30 20 24 20	65 55 54 58 55	78 75 55 65 75	15 05 18 25 15	65 49 55 40 40	10 17 16 15 14	27 30 31 35 36	65 63 60 69 75	43 50 52 60 60
Latin America <sup>1</sup> 1959 1960 1961 - 1962 - 1963 -	193 207 249 299 278	20 24 37 30 30	8 7 5 2 2	52 49 47 85 98	16 12 19 19 19	16 11 23 12 11	6 8 9 10 12	15 18 27 25 23	41 47 52 87 58	20 31 30 29 24
Europe: Common Market 1959	214 328 475 596 464	16 17 30 29 26	21 22 33 33 33	20 44 63 62 87	4 11 11 12 16	9 10 19 32 34	61 72 105 95 118	21 21 36 44 37	62 128 181 283 111	19 23 27 37 33
Other Europe 1959	236 280 381 372 400	13 18 17 20 19	5 3 4 4 4	60 42 49 65 73	23 15 15 17 17	30 50 46 37 35	26 24 47 50 51	17 18 30 42 44	40 74 141 109 158	22 35 31 29 4
Other areas 1959	115 138 216 208 204	11 8 12 10 9	3 12 5 3 3	22 28 63 52 50	19 16 28 14 11	7 13 26 21 20	6 10 13 15 13	16 16 17 12 13	20 23 39 70 75	11 12 13 11 10

Revised.

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

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 -	1962 -	1963 •
All areas, total.  Mining and smelting Petroleum Manufacturing Trade. Other industries	4,819	4,097	3,705	3,789	4, 176	4,762	4, 565
	421	420	437	426	320	395	343
	2,322	1,854	1,558	1,467	1, 572	1,829	1, 811
	1.347	1,180	1,147	1,337	1, 681	1,866	1, 735
	186	191	198	256	331	402	413
	543	452	365	303	272	270	262
Canada, total Mining and smelting Petroleum Manufacturing Trade Other industries	1, 593	1,311	1,179	1, 259	1,041	1, 102	1,097
	163	172	240	290	165	200	175
	584	510	380	360	340	345	360
	561	404	389	384	361	391	390
	47	55	45	60	63	58	65
	238	170	125	165	112	108	107
Latin America, total 1.  Mining and smelting. Petroleum.  Manufacturing.  Trade. Other industries.	1,687	1, 269	1,003	750	805	928	869
	216	221	147	78	95	108	90
	1,039	577	449	340	309	362	344
	174	202	193	207	249	299	278
	20	31	31	35	45	55	50
	238	238	183	90	107	104	107
Europe, total  Mining and smelting Petroleum  Manufacturing Trade Other industries	275 497	976 422 460 87 7	906 2 339 450 101 14	1,092 2 345 608 125 12	1,483 1 438 856 175 13	1,810 3 597 968 225 17	1,660 1 549 864 230
Other areas, total.  Mining and smelting. Petroleum. Manufacturing. Trade. Other industries 2.	40 424 115	541 27 345 114 18 37	617 48 390 115 21 43	688 56 422 138 36 36	847 59 485 216 48 40	922 84 525 208 64 41	939 77 558 204 68

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

#### Share of foreign outlays

As the relative increase of foreign plant and equipment expenditures continues to exceed the domestic rate, foreign outlavs 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 \$\% 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 manufacturing 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

<sup>·</sup> Estimated on the basis of company projections.

<sup>1.</sup> Includes other Western Hemisphere.

Estimated on the basis of company projections.

Includes other Western Hemisphere.
 Excludes international shipping.

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 companies used less funds for this purpose and also increased their external financing abroad. On the other hand, petroleum affiliates in the producing areas reported substantial increases in "other" assets in 1961, possibly representing longer-term financing extended to affiliates and other customers or to local governments.

#### Sources of Financing

In order to finance fixed capital outlays and the accumulation of inventories 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 amounted to \$2.2 billion in 1961, up from \$1.9 billion in 1960. As in earlier years, depreciation charges were large relative to plant and equipment expenditures abroad, amounting to 70 percent for oil companies, 53 percent for manufacturing 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 provided 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 inadequate and had to be supplemented by

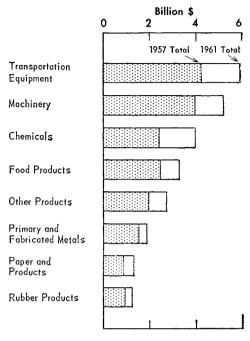
external sources of funds. These contrasting situations are related to the reduced flows of direct investment capital to Latin America for this industry, while there were sizable outflows from the United States to Europe, North Africa, and the rest of the Eastern Hemisphere.

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 capital outlays in Canada declined slightly, requirements for working capital increased 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 Accordingly, back. 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 \$25.6 Billion



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

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external sources of funds. These external 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 investment enterprises abroad, usually accounting for about one fifth of the funds

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

(Amounts in millions of dollars)

				, III 111()	10135 01	donats)						
	E	xpenditi	ıres—19	60	E:	xpendit	ures—19	61	Ex	penditu	res190	2 *
Industry	Total	Domestic	Foreign	Percent of for- eign total	Total	Domestic	Foreign	Percent of for- cign total	Total	Domestic	Foreign	Percent of for- eign total
Manufacturing												
Food products	1, 017 828 1, 837 298	920 750 1, 600 230	97 78 237 68	10 9 13 23	1, 096 751 1, 897 311	980 680 1, 620 220	116 71 277 91	11 9 15 29	1, 143 780 1, 979 337	1, 030 710 1, 650 250	113 70 329 87	10 9 17 26
metals 1	1, 143	1,010	133	12	1, 089	920	169	16	1, 202	1,060	142	12
cal Electrical machinery Transportation equipment	1, 232 784 1, 646	1, 100 680 1, 310	132 104 336	11 13 20	1, 290 831 1, 603	1, 100 690 1, 130	190 141 473	15 17 30	1, 425 848 1, 828	1, 240 690 1, 210	185 158 618	13 19 34
Selected industries,	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

<sup>·</sup> Estimated on the basis of company projections.

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

<sup>1.</sup> Excludes primary iron and steel producers.

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 before. 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,

were at a minimum. However in industries and areas where heavy 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.

funds drawn 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 manufacturing.

Table 5.—Sources and Uses of Funds of Direct-Investment Enterprises by Area and Selected Industry, 1959–61

(Millions of dollars)

#### SOURCES OF FUNDS

Area and industry	Tot	al sou	rces	Ne	t inco	me		nds fr ted St			ls obt broad	ained 1		orecia deple	
	1959	1960°	1961	1959	1960 <sup>r</sup>	1961	1959	1960 <sup>r</sup>	1961	1959	1960 <sup>r</sup>	1961	1959	1960 <sup>r</sup>	1961
All areas, total Mining and smelting Petroleum Manufacturing	873 2, 893	1,015 $2,930$	813 3, 696	$\begin{vmatrix} 372 \\ 1, 196 \end{vmatrix}$	519 1, 366	$\begin{vmatrix} 476 \\ 1,553 \end{vmatrix}$	184 528	158 454	$\frac{16}{743}$	155	147 153	113 301	162 914	957	208 1, 099
Canada, total Mining and smelting Petroleum Manufacturing	395	447	390 535	112	157 159	161 199	376 121 112 143	202 138	235 9 99 127	202 95 41 66	-22 13 45 -80		556 67 189 300		637 80 217 340
Latin America, total <sup>2</sup> Mining and smelting Petroleum Manufacturing	343 702	332 730	291 915		239 380	219	238 36 132 70	$-60 \\ 24$	110 -20 44 86		$     \begin{array}{r}       314 \\       61 \\       -24 \\       277     \end{array} $	-10	471 74 327 70	522 92 350 80	611 102 404 105
Europe, total Mining and smelting Petroleum Manufacturing	578	493	770	116	10 87	8 87	(**) 150	(**) 273	(**) 360	447 3 144 300	$     \begin{array}{r}       373 \\       -1 \\       -12 \\       386     \end{array} $				559 2 193 364
Other areas, total  Mining and smelting Petroleum Manufacturing	1, 582 123 1, 172 287	1,793 225 1,158 410	2,006 124 1,476 406	851 65 648 138	740	88 790	27	16 19	317 27 240 50	11	352 74 144 134	-15 161	315 20 230 65	$\frac{22}{255}$	389 24 285 80

#### USES OF FUNDS

Area and industry	Т	otal u	ses	pl	ropert ant, a uipme	'ná	In	ventor	ies	Re	ceival	oles	Oth	er asse	ets 3	Inc	ome p out	aid
	1959	1960 +	1961	1959	1960 -	1961	1959	1960 r	1961	1959	1960 r	1961	1959	1960 -	1961	1959	1960 *	1961
Ail areas, total Mining and smelting Petroleum Manufacturing	873 2, 893	$\begin{vmatrix} 1,015 \\ 2,930 \end{vmatrix}$	813 3, 696	437 1,558	426 1, 467	320 1, 572	$\begin{vmatrix} 37 \\ -8 \end{vmatrix}$	96 20	482 27 85 370	67 65	37 164	766 18 274 474	79 192	41 58	79 388	1,086	413 1, 221	369 1, 377
Canada, total Mining and smelting Petroleum Manufacturing	395 441	447 549	390	240 380	290 360	165 340	18 -4	93 58 5 30	121 51 10 60	12	$^{60}_{-10}$ $^{25}_{45}$	27	50 -5	160 25 60 75	48 36	61 58	84 99	86 122
Latin America, total <sup>2</sup> Mining and smelting. Petroleum Manufacturing	343 702	332 730	1, 781 291 915 575	147 449	78	95	-30	124 22 -24 126	$     \begin{array}{r}       37 \\       -18 \\       -5 \\       60     \end{array} $	25 30	256 31 105 120	$-17 \\ 107$	17 19 -35 33	25 -50 -50 125	17 70	134 288	251	214
Europe, total  Mining and smelting Petroleum  Manufacturing	12 578	11 493	770	339	$\frac{2}{345}$	438	(**) 5	453 (**) 29 424	315 (**) 75 240	$\frac{-1}{23}$	220 -3 3 220	264 1 95 170	372 (**) 86 286	$\frac{1}{29}$	241 -1 82 160	383 11 125 247	9	9 80
Other areas, total. Mining and smelting Petroleum Manufacturing	123 1, 172	225 1, 158	124 1, 476	48	$\frac{56}{422}$	760 59 485 216	1	123 16 10 97	9 -6 5 10	17 (**)	94 19 31 44	89 -4 45 48	227 10 146 71	135 65 19 51	220 15 200 5		69 676	60

<sup>(\*\*)</sup> Less than \$500,000.

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

Growth of Manufacturing Production Abroad In 1961 sales by U.S.-owned manufacturing companies abroad reached \$25½ 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

<sup>(\*\*)</sup> Jess than \$500,000.

\*\* Revised.

1. Includes miscellaneous sources.

2. Includes other Western Hemisphere.

3. Includes miscellaneous uses.

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

(Millions of dollars)

Area and year	Manu- facturing total	Food prod- ucts	Paper and allied prod- ucts	Chem- icals	Rubber prod- ucts	Primary and fabri- cated metals	Machin- ery ex- cluding electrical	Elec- trical machin- ery	Trans- porta- tion equip- ment	Other prod- ucts
All areas, total: 1957 1959 1960 1961	18, 331	2, 457	881	2, 411	968	1, 548	1, 903	2, 047	4, 228	1, 889
	21, 100	2, 810	1, 170	2, 950	1, 040	1, 590	2, 200	2, 100	5, 140	2, 100
	23, 570	2, 920	1, 260	3, 290	1, 170	1, 680	2, 490	2, 280	6, 170	2, 310
	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
	8, 670	1, 060	1, 030	1, 070	290	950	760	1,030	1, 600	880
	8, 920	1, 020	1, 100	1, 150	310	920	780	1,040	1, 650	950
	8, 920	1, 095	1, 115	1, 300	295	940	760	1,000	1, 450	965
1957	2, 435	608	55	499	239	111	66	190	375	292
	2, 830	740	60	590	260	100	80	190	470	340
	3, 180	750	70	620	280	100	100	240	710	310
	3, 770	780	85	820	300	160	115	300	770	440
Europe: 1937 1959 1960 1961	6, 313	734	34	822	262	435	1, 009	678	1, 700	639
	7, 690	760	50	1,050	290	470	1, 210	770	2, 350	740
	9, 310	900	60	1,240	360	590	1, 420	890	2, 970	880
	10, 670	1, 120	70	1,510	400	690	1, 635	1, 050	3, 070	1, 125
Other areas:  1957 1959 1960 1961	1, 685	188	23	193	195	75	133	99	665	116
	1, 910	250	30	240	200	70	150	110	720	140
	2, 160	250	30	280	220	70	190	110	840	170
	2, 220	275	40	345	220	85	225	120	710	200

<sup>1</sup> Includes other Western Hemisphere

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 Direct-Investment 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	659	764	879	940
Mexico	643	751	770	850
Venezuela		364	360	390
Other countries	480	525	475	695
Europe, total Belgium, Netherland	6, 313	7,690	9, 310	10, 670
and Luxembourg	416	461	602	740
France	763	789	965	1, 193
Germany	1, 116	1,572	1,835	2,26
Italy	230	244	350	475
United Kingdom		4,050	4,715	[-5,070]
Other countries	485	574	843	928
Other areas, total	1,685	1,910	2, 160	2, 220
Australia		933	1,085	1,04
Japan		240	290	380
Philippine Republic		141	140	160
Union of South Africa.	300	292	305	33
Other countries		304	340	300

<sup>1.</sup> 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 sales reduced of transportation equipment.

#### Comparison with U.S. exports

In the period since 1957, production in selected industries in United Statesowned 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

			(14111	110115	n don	1015)									
Commodities	All :	areas, t	otal	(	anad	a	Latin	ı Ame	erica 1	I	Europ	e	Ot	her ar	eas
	1957	1960	1961	1957	1960	1961	1957	1960	1961	1957	1960	1961	1957	1960	1961
Selected manufactures: Foreign production U.S. exports	12, 438 7, 536	16, 660 7, 941	17, 705 8, 235	5, 201 1, 869	6, 030 1, 871	5, 920 1, 769	1, 424 2, 633	2, 020 2, 121	2, 390 2, 055	4, 505 1, 326	6, 940 2, 008	7, <b>73</b> 5 2, 285	1, 308 1, 709	1, 670 1, 941	1, 660 2, 126
Paper and allied products: Foreign production	881 324				1, 100 72			70 24	85 22	34 91	60 163		23 71	30 160	
Chemicals: Foreign production. U.S. exports	2, 411 1, 376		3, 975 1, 709		1, 150 277			620 420		822 353	1, 240 561				
Rubber products: Foreign productionU.S. exports	968 300		1, 215 330			295 48		280 74					195 98		
Machinery, except electrical: Foreign production U.S. exports	1, 903 3, 160	2, 490 3, 295	2, 735 3, 595	695 876	780 824		66 1, 007				1, 420 806	1, 635 1, 047	133 710		
Electrical machinery: Foreign production U.S. exports	2, 047 810		2, 470 867				190 291	240 235				1, 050 212	99 160		129 168
Transportation equipment: Foreign production U.S. exports <sup>2</sup>	4, 228 1, 566		6, 000 1, 281				375 719		770 468		2, 970 154				

Includes other Western Hemisphere. Excludes civilian aircraft.

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

# Seasonal Adjustment of Economic Time Series

# Significance 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 nation, industry, or business involved. For this purpose, the problem resolves itself into separating cyclical and secular forces from other types of influences, particularly those due to seasonal 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, government 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 analysis 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 June. Does 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-year comparisons is quite common among businessmen and others. There appears to be implicit in this practice the belief 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 easily 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 techniques indicates that the decline in their average daily sales from June to July due to seasonal influences alone has changed gradually 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. 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

#### Anatomy of an economic time series

The various components which together result in the observable overall

<sup>1.</sup> The difference between this figure and the 12 percent shown for the actual monthly sales is accounted for by variations in the number of selling days.

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 year 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. example.

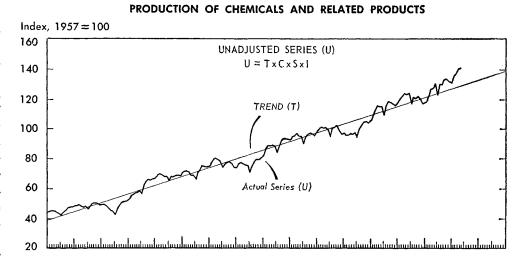
The irregular fluctuations are those that remain after the three factors mentioned have been taken into account. They may be variations of a random nature, or reflect exceptional events, such as strikes, wars, and unusual weather. Normal weather influences are taken into account by the seasonal adjustment.

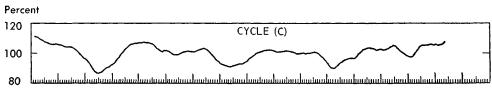
The four kinds of movements described vary in importance from one series to another. The outstanding feature of series such as the production of antibiotics, synthetic fibers, and frozen foods is their strong uptrend. Durable goods, on the other hand, are generally characterized by wide cyclical fluctuations. 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.

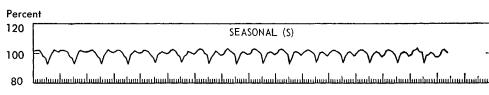
The most common representation of a time series (E) in terms of the aforementioned components is:

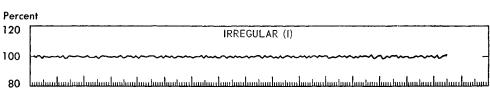
$$E = T \times C \times S \times I^{1a}$$
654959-62-4

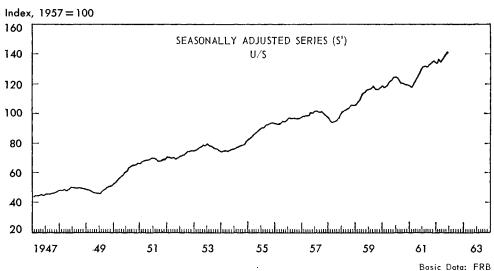
#### THE ANATOMY OF A TIME SERIES











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

It is clear from this relation that in order to obtain the seasonal factors(S), it is necessary to estimate the product of T and C (often called the "trend-cycle"), and then to eliminate the irregular element I by averaging. The statistical methods by which this is accomplished will be touched on later.

 $<sup>1^</sup>a$ . A less common formulation is E=T+C+S+I, generally used when the seasonal movement falls close to zero in one or more months.

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.

$$S' = E/S = T \times C \times I$$

Thus, the seasonally adjusted series (S') 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 7½ percent per year. The next panel of the chart shows the wave-like cyclical fluctuations of this series. The product of the trend and cyclical movements comprises the trend-cycle component of the original data.

The middle line reveals the fairly regular seasonal movements recurring within each year. These range from an average high of 103 percent of the annual 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 seasonal factor shown in the third panel, the result represents the seasonally adjusted series shown by the bottom line on the chart. Note the regularity of the monthly fluctuations here since they now reflect only the trend, cycle, and, in this case, relatively minor random influences.

As the chart shows, the seasonal variations contribute greatly to the monthly fluctuations. Over the 15-

year period the average absolute monthto-month change in chemicals production attributable to the seasonal 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 operates—due, for example, to a varying 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 days, the one having an extra Saturday, for example, will generally record larger sales. In seasonally 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 seasonal factor for a particular month or quarter. For example, in the past when cars had no heaters and when roads were not usually cleared 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 improvement in gasoline sales for the same month in successive years may merely reflect 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 <sup>2</sup> 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 littleseasonal 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.

<sup>2.</sup> Comparison of the March figures for 1947 and 1961, years having approximately the same Easter date, indicates a similar decline in importance.

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 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 ½ of the production series ³ fall into this category. This includes most fabricated metals, furniture, lumber, drugs, canning, and leather industries.

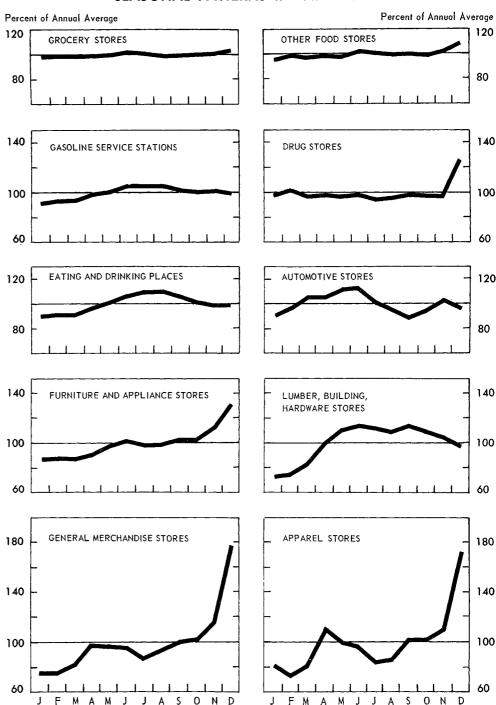
Pronounced seasonals (more than 10 percent average deviation) are indicated for ½ of the series, namely, the apparel, distilling, agricultural machinery, tin can, and metal mining industries. The remaining half which have small seasonal patterns (less than 5 percent deviation) includes the food, paper, 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

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

<sup>3.</sup> Since many components of the monthly industrial production index are based on manhours, these departures were based on manufacturers' sales plus mining and utilities. Employment and manhours generally show much smaller seasonal fluctuations than production.

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, which shows 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

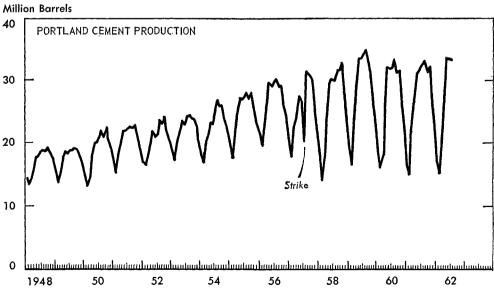
It is of interest to examine the character of the seasonals in relation to longer term movements. Do industries experiencing rapid growth exhibit less pronounced seasonals? Is there any relation between the amplitude of the cycle and that of the seasonal? Do industries experience a shift in seasonal 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 12½ percent per year, while sales of electric power have increased at an average annual rate of 8½ 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.<sup>3a</sup> 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 annual 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-

#### **EXAMPLE OF INCREASING SEASONAL SWING**



Data: Bureau of Mines

<sup>3\*.</sup> Since passenger 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.

<sup>4.</sup> Examination of a series of years suggests that in each case the 1961 monthly fluctuations reflect for the most part the seasonal pattern.

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 fluctuations disappear.

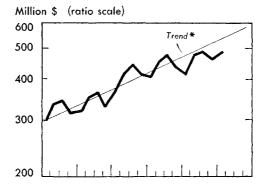
But it remains a question whether the achievement of sustained full employment would by itself tend to substantially modify seasonal patterns.

#### Determining the seasonal factors

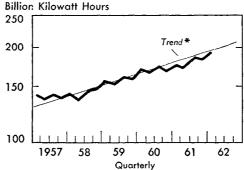
Since so much depends on seasonally adjusted data, two questions are often raised: How reliable are the seasonals? Are the seasonal factors unique? A brief consideration of the methods of seasonal adjustment will provide a partial answer to these questions.

## SEASONAL SWINGS AMONG GROWTH PRODUCTS

AIRLINE PASSENGER REVENUES
Have Wide Seasonal Fluctuations . . .



and ELECTRIC POWER SALES Show Little Seasonal Movement



\*Trends based on 1951-61
Data: CAB & Edison Elec. Institute.

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

62-9-15

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.<sup>5</sup> 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 "seasonal-irregular 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 method 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-tomoving-average method have included smoother and more flexible trend-cycle curves and the use of moving seasonals. An electronic computer program, 6 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 appropri-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

<sup>5.</sup> Detailed descriptions of the various methods may be found in any standard statistics book.

A detailed description may be found in "Electronic Computers and Business Indicators," J. Shiskin, NBER Occasional Paper 57.

62-9-16

is the use of a regression technique.<sup>7</sup> 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 trend-cycle curve for the most recent period, which is used in the ratio-to-moving-average method.

The ultimate test of the acceptability of a technique 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

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.

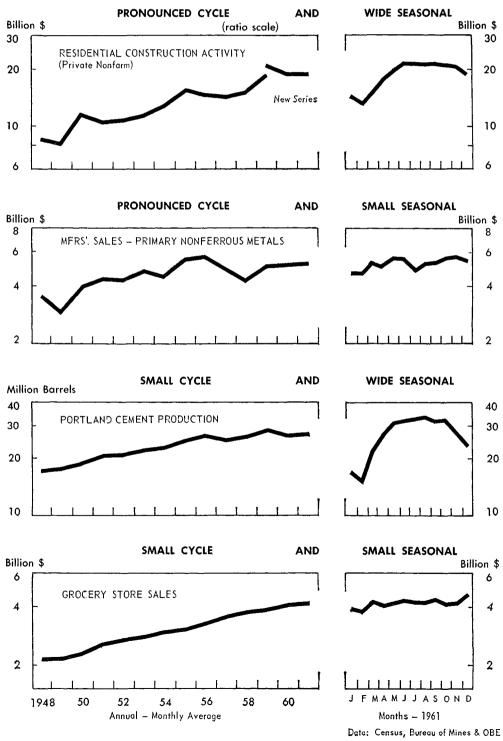
#### Special problems in seasonal adjustment

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

Monthly Data

# EXAMPLES OF VARYING COMBINATIONS OF CYCLICAL AND SEASONAL MOVEMENTS

**Annual Data** 



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

<sup>7.</sup> 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.

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 series, 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 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 government 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.

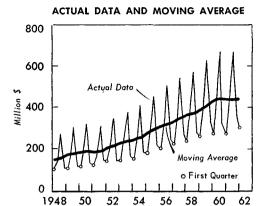
First, by the use of seasonally adjusted information on such key series as sales, production and profits, a firm is able to appraise its actual performance from month to month or between any other two periods, unencumbered by the seasonal influences. This can be money saving at times, especially in an 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 1948-49 downturn. But many factors must enter into such evaluations, and refinements of the raw data are necessary.

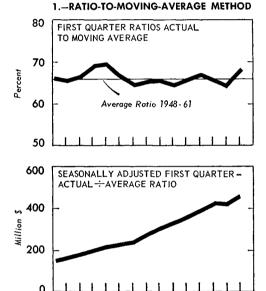
In other cases the seasonal pattern provides some help in gaging capacity requirements. This is of particular importance in an industry like electric power where sufficient capacity over short periods must be available to meet seasonal peak loads.

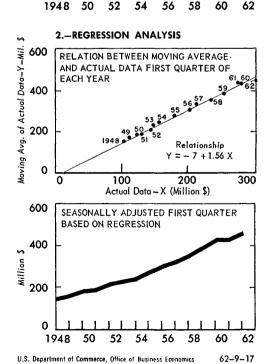
Second, seasonal factors have an important application in forecasting. Many firms must prepare their production and sales schedules well ahead on a monthly or quarterly basis. Raw materials must be purchased in sufficient amounts and with adequate inventory carryover. Advertising expenses must be allocated 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







<sup>8. &</sup>quot;Seasonal Adjustment on Electronic Computers"—Report of an international conference held in November 1960, sponsored by the OEEC and the Conference of European Statisticians.

Effect of Shift in Date of Easter on Apparel Store Sales

(Percent of annual average)

	1957	1961
January	77	77
February	68	68
March	81	1 104
<b>A</b> pril	2 111	89
May	97	97
June	97	97
July	84	83
August	91	91
September	99	101
October	106	104
November	111	110
December	175	179

<sup>1.</sup> 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.

#### 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.

<sup>9.</sup> 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.

# Current BUSINESS STATISTICS

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

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				19	960		l	19	1962		
	Annual total		II	III	IV	I	II	III	IV	I	П	ш	IV	I	II
			Seasonally adjusted quarterly totals at annual rates												
CENEDAL DISINESS INDICATORS O I S															

G	ENE	RAL 1	BUSII -	NESS	IND	ICATO	JRS-	-Qua:	rterly	Serie	s					
NATIONAL INCOME AND PRODUCT																
National income, total†bil. \$	400.5	415.5	427.8	405.6	400.6	403. 9	413. 9	417. 2	416.6	414. 4	411.8	424.3	431.3	444.0	448.9	456. 7
Compensation of employees, totaldo	278. 5	293. 7	302. 2	279.8	280. 2	283.0	290.6	294.6	295.8	293. 9	294.1	300.2	304. 5	309. 9	315. 2	321. 7
Wages and salaries, total do- Private do Military do Government civilian do	258, 5 213, 1 9, 9 35, 4	271.3 222.9 9.9 38.5	278. 8 227. 0 10. 2 41. 6	259. 7 214. 6 9. 9 35. 3	$259.9 \\ 214.4 \\ 9.9 \\ 35.7$	262. 5 216. 5 9. 8 36. 1	268. 5 221. 6 9. 8 37. 1	272. 2 224. 4 9. 8 38. 0	273.3 224.2 9.9 39.1	$\begin{array}{c} 271.3 \\ 221.6 \\ 10.0 \\ 39.7 \end{array}$	271. 2 220. 8 10. 0 40. 4	$\begin{array}{c} 276.9 \\ 225.8 \\ 10.0 \\ 41.2 \end{array}$	281. 0 228. 8 10. 0 42. 2	286.1 232.5 10.8 42.8	289. 9 235. 0 11. 2 43. 7	295. 9 240. 1 11. 2 44. 6
Supplements to wages and salariesdo	20.1	22.4	23.4	20,0	20.3	20.6	22.0	22.3	22.5	22.6	22.9	23. 2	23. 5	23.8	25, 2	25.8
Proprietors' income, totalo'	46. 5 35. 1 11. 4 11. 9 47. 2	46. 2 34. 2 12. 0 11. 9 45. 6	47. 8 34. 8 13. 1 12. 3 45. 5	47. 2 35. 5 11. 7 11. 9 50. 5	46. 0 35. 4 10. 6 11. 9 46. 1	45. 9 35. 1 10. 8 11. 9 46. 0	45. 2 34. 5 10. 7 11. 9 48. 6	46. 9 34. 5 12. 4 11. 9 46. 2	46.3 34.1 12.2 11.9	46. 5 33. 8 12. 7 12. 0	46. 5 33. 7 12. 8 12. 0	47. 2 34. 5 12. 7 12. 2 45. 0	48. 1 35. 1 13. 1 12. 3	49. 5 36. 0 13. 6 12. 5	49.1 36.2 12.9 12.6	49. 5 36. 8 12. 8 12. 8
Corporate profits before tax, totaldo	47. 7	45. 4	45.6	51.9	46. 5	45.3	49. 2	46. 4	43.3	42.8	39.8	44.8	46. 0	51. 1 51. 4	50. 4 50. 1	50. 7 50. 9
Corporate profits tax liabilitydo Corporate profits after taxdo Inventory valuation adjustmentdo	23. 2 24. 5 5	22. 4 23. 0 . 2	22.3 23.3 .0	25. 2 26. 6 -1. 3	22. 6 23. 9 -, 5	22. 0 23. 3 . 7	24. 3 24. 9 6	22. 9 23. 5 2	21. 4 21. 9 1. 2	21. 1 21. 7 . 5	19. 4 20. 3 , 3	21. 9 22. 9 . 2	22. 6 23. 7 3	25. 1 26. 3 3	24. 4 25. 6 . 3	24. 9 26. 1 2
Net interestdo	16. 4	18.1	20.0	16. 2	16. 4	17.0	17. 6	17. 7	18.2	18.8	19. 1	19.8	20.3	21.0	21.5	22.0
Gross national product, total†do	482. 7	503.4	518.7	487. 8	482.7	488. 5	501.7	504.8	503.7	503.3	500.8	513. 1	522.3	538.6	545.0	552. 0
Personal consumption expenditures, total_do	313. 5	328. 5	338.1	313.0	316. 7	318.8	323. 9	329. 9	329.8	330. 5	330. 5	335. 5	340.1	346.1	350. 2	354. 9
Durable goods, total —do Automobiles and partsdo Furniture and household equipmentdo	43. 6 18. 1 18. 9	44. 8 18. 8 19. 1	43. 7 17. 2 19. 3	44. 4 19. 0 18. 9	44. 9 18. 9 19. 2	43. 1 16. 9 19. 3	45. 1 19. 0 19. 3	45. 8 19. 5 19. 2	44. 5 18. 3 19. 1	44. 0 18. 3 18. 7	40, 8 15, 4 18, 4	43. 5 16. 9 19. 2	44. 0 16. 9 19. 7	46. 6 19. 4 19. 8	46. 3 19. 1 19. 7	47. 2 20. 3 19. 3
Nondurable goods, total ⊕ do do do do do do food and alcoholic beverages do do do do do do do	147. 1 27. 5 77. 7 11. 1	151. 8 28. 1 79. 5 11. 7	155, 2 28, 6 81, 1 11, 9	147. 0 27. 8 77. 8 11. 1	147.7 27.7 77.4 11.3	148. 9 27. 8 78. 3 11. 3	150, 0 28, 1 78, 5 11, 5	152. 6 28. 3 79. 9 11. 6	152, 5 28, 4 79, 5 11, 7	152.3 27.8 80.2 11.9	153. 5 28. 1 80. 3 11. 9	153. 9 28. 0 80. 6 11. 7	156. 2 29. 0 81. 5 11. 9	157. 2 29. 2 82. 1 12. 1	159. 9 29. 8 83. 7 12. 1	161. 3 29. 8 84. 2 12. 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	122. 8 18. 1 39. 6 10. 0	131. 9 19. 6 41. 8 10. 7	139. 1 20. 6 43. 9 11. 1	121. 5 17. 9 39. 4 9. 7	124. 0 18. 2 39. 9 10. 2	126. 8 18. 8 40. 3 10. 5	128. 9 19. 2 40. 9 10. 6	131. 5 19. 6 41. 7 10. 6	132.8 19.7 42.2 10.6	134. 2 20. 0 42. 6 10. 7	136. 2 20. 2 43. 1 10. 9	138.0 20.6 43.6 10.9	139. 9 20. 7 44. 1 11. 1	142.3 21.0 44.8 11.4	144.1 21.3 45.2 11.5	146. 3 21. 8 45. 7 11. 5
Gross private domestic investment, totaldo	72.7	72.4	69.3	79.0	68.8	73. 2	79.1	73. 5	70.3	66. 5	60.1	67. 6	72.4	76.6	75.9	77.4
New construction	40. 2 22. 3 25. 9 6. 6 6. 5	40. 7 21. 1 27. 6 4. 1 3. 7	41. 6 21. 0 25. 5 2. 1 1. 9	41.1 23.5 26.4 11.5 11.5	41.0 22.6 26.6 1.1 1.1	39. 6 21. 3 26. 4 7. 1 7. 0	40. 9 21. 5 27. 4 10. 8 10. 6	40.7 21.2 28.4 4.4 4.1	40. 5 21. 0 27. 7 2. 1 1. 7	40.7 20.5 26.8 -1.1 -1.5	39. 3 19. 0 24. 4 -3. 6 -3. 9	41.0 20.1 24.6 2.1 1.8	42.6 21.9 25.8 4.0 3.8	43. 2 22. 8 27. 4 6. 0 5. 9	41. 6 21. 2 27. 6 6. 7 6. 6	44. 5 23. 3 28. 9 4. 0 3. 9
Net exports of goods and services do Exports do Imports do do	8 22. 9 23. 6	2. 9 26. 4 23. 5	$\begin{array}{c} 4.0 \\ 27.3 \\ 23.3 \end{array}$	-1.7 22.1 23.8	5 23. 8 24. 3	.0 23.8 23.9	1. 4 25. 3 23. 9	2. 4 26. 5 24. 2	2. 8 26. 5 23. 6	4. 9 27. 2 22. 3	5. 3 27. 4 22. 2	4. 0 26. 4 22. 4	2.8 $26.9$ $24.1$	3. 8 28. 3 24. 5	3. 7 28. 2 24. 5	3. 7 29. 0 25. 3
Govt, purchases of goods and services, totaldoFederal (tess Government sales)do National defense 9dodododododo	97. 2 53. 6 46. 2 43. 6	99. 7 53. 2 45. 7 46. 5	107. 4 57. 0 49. 0 50. 4	97. 5 53. 9 46. 5 43. 6	97. 8 54. 0 46. 4 43. 8	96. 5 52. 8 46. 1 43. 7	97. 2 52. 5 45. 4 44. 7	99. 0 53. 1 45. 8 45. 9	100.8 53.6 45.7 47.2	101. 4 53. 6 45. 8 47. 8	104. 8 55. 4 47. 7 49. 4	106. 0 56. 6 49. 0 49. 4	106. 9 56. 5 48. 4 50. 4	112.1 59.5 50.8 52.6	115, 2 61, 9 53, 0 53, 3	116. 0 62. 1 53. 2 54. 0
By major type of product:*†       do.         Final sales, total.       do.         Goods output, total.       do.         Durable goods.       do.         Nondurable goods.       do.         Services.       do.         Construction.       do.	476. 1 244. 0 91. 5 152. 5 175. 8 56. 3	499. 4 254. 1 95. 0 159. 2 188. 6 56. 7	516. 6 257. 2 94. 0 163. 3 200. 7 58. 6	476. 3 244. 3 92. 4 152. 0 173. 9 58. 1	481. 5 247. 0 93. 1 153. 9 177. 6 56. 9	481. 4 245. 7 91. 9 153. 8 181. 3 54. 4	490. 8 251. 3 94. 0 157. 3 183. 8 55. 8	500, 4 256, 2 96, 9 159, 3 187, 7 56, 4	501. 5 254. 9 94. 8 160. 1 189. 9 56. 8	504. 4 254. 1 94. 2 160. 0 193. 1 57. 2	504.4 251.6 90.2 161.4 195.9 56.8	511. 0 254. 4 92. 6 161. 8 199. 0 57. 5	518. 3 257. 8 94. 3 163. 5 201. 3 59. 2	532. 6 265. 0 98. 8 166. 3 206. 6 61. 0	538.3 268.2 99.9 168.4 211.1 59.0	547. 9 272. 6 102. 6 170. 0 213. 5 61. 8
Inventory change, total do Durable goods do Nondurable goods do	6. 6 3. 5 3. 1	4. 1 2. 3 1. 8	2.1 .0 2.1	11. 5 8. 1 3. 5	-2.0 $-3.1$	7. 1 2. 6 4. 5	10. 8 8. 6 2. 2	4. 4 2. 8 1. 6	2. 1 1. 0 1. 1	$-1.1 \\ -3.3 \\ 2.2$	$ \begin{array}{c c} -3.6 \\ -5.5 \\ 1.9 \end{array} $	$-1.3 \\ -3.4$	4. 0 3. 4 . 6	6. 0 3. 5 2. 5	6, 7 3, 5 3, 1	4. 0 1. 9 2. 2

r Revised. †Revised series. Estimates of national income and product and personal income have been revised back to 1959; revisions prior to May 1961 for personal income appear on p. 13 of the July 1962 Survey. The description of the July 1962 Survey.

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

S-2		SURVEY OF CURRENT BUSINESS September 1962															
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959   1960		1961 1959			19	60			19	61			1962			
	A	Annual total IV I II III IV I II III IV								IV	1	11	III	IV			
GENER	AL B	USIN	ESS	INDI	САТО	RS-	Quar	terly	Series	-Co	ntinu	ed			· · · · · · · · · · · · · · · · · · ·		
NATIONAL INCOME AND PRODUCT—Con.†																	
Quarterly Data Seasonally Adjusted at Annual Rates GNP in constant (1954) dollars																	
Gross national product, total†bil. \$	428.6	440. 2	447. 9	431.1	440.9	442.3	439. 7	437. 7	433. 9	443. 9	450. 4	463. 4	467. 4	470.8			
Personal consumption expenditures, total_do	288. 9 41. 0	298. 3 42, 2	304.3	291.9	295. 6 42. 4	299.7	299. 1	298. 8	298. 2	302. 5	306.0	310.6	313. 9	316. 9			
Durable goods do Nondurable goods do Services do	138. 7 109. 2	141.4 114.7	41.6 143.3 119.4	40. 8 139. 8 111. 3	140. 6 112. 6	43. 0 142. 3 114. 5	41. 8 141. 9 115. 4	41. 8 140. 7 116. 3	39. 0 141. 5 117. 7	41. 3 142. 3 118. 8	41. 7 144. 4 120. 0	44. 4 144. 9 121. 4	44. 1 147. 0 122. 8	44, 6 148, 1 124, 1			
Gross private domestic investment, totaldo	61.7	60.7	57.8	62.0	66.7	61.5	58.6	55. 8	50, 0	56. 5	60.4	64.1	63. 3	64. 1			
New constructiondo Producers' durable equipmentdo Change in business inventoriesdo	34. 4 21. 4 5. 9	34. 3 22. 7 3. 7	34. 8 21. 1 2. 0	33. 6 21. 8 6. 6	34. 6 22. 6 9. 6	34. 2 23. 3 4. 0	34. 0 22. 7 1. 9	34.3 22.2 7	33. 0 20. 1 -3. 0	34. 3 20. 2 2. 0	35. 6 21. 3 3. 5	36. 1 22. 7 5. 4	34.6 22.8 5.9	36, 7 23, 8 3, 7			
Net exports of goods and servicesdo	-2.1	1.5	1.8	-1.1	. 2	1.0	1.5	3.3	3. 5	1.7	. 7	1.4	1.3	. 7			
Government purchases of goods and services, total bil. \$- Federal do. State and local do.	80. 1 43. 9 36. 2	79. 8 42. 3 37. 4	84. 0 44. 5 39. 4	78. 3 42. 4 35. 9	78. 4 42. 0 36. 4	80. 0 42. 9 37. 1	80. 5 42. 7 37. 8	79. 9 41. 8 38. 1	82. 2 42. 9 39. 2	83. 3 44. 4 38. 9	83. 3 44. 1 39. 2	87. 2 46. 7 40. 5	88. 9 48. 3 40. 6	89. 2 48. 6 40. 6			
DISPOSITION OF PERSONAL INCOME† Quarterly Data Seasonally Adjusted at Annual Rates			i						- 3.	30.0	00.2	10.0	25.0				
Personal income, total	383. 9 46. 8 337. 1	400. 8 51. 4 349. 4	416. 4 52. 8 363. 6	390, 2 48, 3 341, 9	395. 4 51. 4 344. 0	401. 4 51. 9 349. 6	403. 1 51. 4 351. 7	403. 7 50. 9 352. 7	405, 4 51, 0 354, 3	413, 5 52, 5 361, 0	419. 4 53. 0 366. 3	427. 3 54. 6 372. 6	432. 0 56. 4 375. 6	439. 5 57. 7 381. 8			
Personal saving §do  NEW PLANT AND EQUIPMENT EXPENDITURES	23.6	20.9	25. 6	23. 1	20.1	19. 7	22.0	22. 2	23.8	25. 5	26. 3	26. 5	25. 4	26. 9			
Unadjusted quarterly totals or averages: All industriesbil. \$	8.14	8. 92	8. 59	8. 99	7.89	9. 28	8.98	9. 53	7. 57	8. 61	8. 65	9. 54	8.02	r 9. 50	r 1 9.46	² 10. 19	
Manufacturingdo Durable goods industriesdo Nondurable goods industriesdo	3. 02 1. 44 1. 57	3. 62 1. 80 1. 82	3. 42 1. 57 1. 85	3. 57 1. 74 1. 83	3. 09 1. 55 1. 54	3. 76 1. 88 1. 88	3. 62 1. 80 1. 81	4, 01 1, 95 2, 06	3.00 1.41 1.59	3. 46 1. 58 1. 88	3, 34 1, 50 1, 84	3. 88 1. 79 2. 09	3.14 1.44 1.69	r 3. 69 r 1. 77 r 1. 92	7 3. 61 7 1. 74 7 1. 87	4, 13 2, 03 2, 11	
Mining	. 25 . 23 . 51 1. 42 2. 72	. 25 . 26 . 48 1. 42 2. 89	. 24 . 17 . 46 1. 38 2. 92	. 27 . 22 . 55 1. 51 2. 87	. 22 . 25 . 47 1. 18 2. 69	. 27 . 29 . 55 1. 42 2. 99	. 25 . 24 . 47 1. 50 2. 90	. 24 . 25 . 46 1. 58 2. 99	.21 .17 .41 1.09 2.69	. 26 . 18 . 48 1. 39 2. 85	. 25 . 16 . 47 1. 50 2. 94	. 26 . 16 . 50 1, 54 3, 20	. 26 . 16 . 47 1. 06 2. 94	. 27 . 26 r. 60 r 1. 37 3. 30	7 . 28 7 . 23 7 . 47 7 1. 49 7 3. 38	. 29 . 18 . 53 1. 52 3, 54	
Seas, adj. qtrly, totals at annual rates: All industriesdo				33. 58	35.15	36.30	35. 90	35. 50	33.85	33. 50	34. 70	35, 40	35. 70	36. 95	r 1 37. 75	2 37. 95	
Manufacturing do Durable goods industries do Nondurable goods do Non				12.87 6.16 6.71	14.10 7.15 6.95	14. 70 7. 40 7. 30	14. 65 7. 35 7. 30	14. 40 6. 85 7. 55	13. 75 6. 50 7. 25	13. 50 6. 20 7. 30	13. 65 6. 10 7. 55	14. 00 6. 40 7. 60	14. 20 6. 55 7. 60	r 14. 45 r 6. 95 r 7. 50	7 14. 65 7 7. 05 7 7. 60	14. 95 7. 25 7. 70	
Mining		ł		1.04	1.00	1.05	1.00	. 90	. 95	1.00	1.00	1.00	1.15	1.05	7 1. 10	1.10	
Railroads   do   Transportation, other than rail   do   Public utilities   do   Commercial and other   do				.85 2.15 5.48 11.19	1.00 2.00 5.75 11.35	1.10 2.15 5.70 11.60	1.00 1.90 5.60 11.75	1.00 1.80 5.70 11.65	. 70 1. 75 5. 35 11. 30	70 1.80 5.50 11.05	. 65 1. 90 5. 65 11. 85	1. 95 5. 55 12. 35	2. 05 5. 15 12. 45	. 95 r 2. 25 r 5. 40 12. 85	7.95 71.90 75.55 713.55		
BUSINESS POPULATION  Firms in operation, end of quarter (seasonally adjusted) thous.	<sup>3</sup> 4, 583	<sup>8</sup> 4, 658	3 4, 713	4, 670	4, 690	4, 710	4, 720	4, 730	4, 740	4, 750	4, 760	4, 770	4, 780	4, 790			
U.S. BALANCE OF INTERNATIONAL PAYMENTS:																	
Quarterly Data are Seasonally Adjusted U.S. payments, recordedmil. \$	29, 548	31, 317	31, 805	7, 541	7, 549	7, 690	8,000	8,078	7, 690	7, 411	8, 082	8, 622	<sup>7</sup> 8, 291	8, 030			
Imports:	15, 310 3, 107 4, 925 791 3, 040	14, 723 3, 048 5, 417 842 3, 405	14, 514 2, 947 5, 462 878 4, 051	3, 862 754 1, 300 196 741	3, 801 771 1, 347 204 768	3, 836 758 1, 375 205 833	3, 664 797 1, 368 211 826	3, 422 722 1, 327 222 978	3, 369 770 1, 309 221 962	3, 417 756 1, 337 221 804	3, 840 699 1, 388 216 1, 094	3, 888 722 1, 428 220 1, 191	7 3. 920 7 752 7 1, 388 7 234 7 1, 050	4, 032 743 1, 405 222 1, 032			
U.S. private capital         do           Direct investments         do           Long-term portfolio         do           Short-term         do	2,375 1,372 926 77	3, 882 1, 694 850 1, 338	3, 953 1, 475 1, 006 1, 472	688 364 202 122	658 324 236 98	683 271 209 203	1, 134 415 170 549	1, 407 684 235 488	1, 059 457 120 482	876 269 218 389	845 429 194 222	1, 173 320 474 379	r 947 r 229 r 398 r 320	596 377 330 —111			
U.S. receipts, recordeddo	25, 393	27, 984	29, 946	6, 715	6, 865	7,055	7,002	7,062	7, 400	7, 953	6, 979	7, 614	r 7, 709	7, 983	ļ		
Exports: Merchandise	16, 282 7, 194 1, 054 863	19, 459 7, 554 636 335	19, 915 8, 151 1, 274 606	4, 195 1, 901 430 189	4, 657 1, 827 170 211	4, 876 1, 909 147 123	4, 940 1, 843 172 47	4, 986 1, 975 147 -46	5, 061 2, 008 133 198	4, 768 2, 060 851 274	4, 940 1, 951 81 7	5, 146 2, 132 209 127	7 5, 070 7 2, 189 7 160 7 4 290	5, 345 2, 307 237 94			
Evenes of regarded regaints or newments (_) do	-4 155	_3 333	-1 859	826	_684	-635	_008	_1 016	200	549	-1 103	_1 000	r _599	_47			

Excess of recorded receipts or payments (-)...do..

Unrecorded transactions-----do--

Total, net receipts (+) or payments (-)....do...

Major special transactions.....do...

412

335

-3, 743

3, 333

-592

3, 925

-524

-3, 401

1,859

-602

-2, 461

129

-826

230

-596

285

-- 684

-18

-702

-635

-117

-752

-80

-998

-194

1, 192

1,016

-263

1, 279

-444

-290

-29

-319

542

176

724

-366

other, 13.16.

Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962

1, 103

193

-910

-75

1,008

-400

-1, 408

-520

-582

r 106

-476

100

-47

-171

-218

77

Total, excluding special transactions.....do....-1-4,078

<sup>\*</sup>Revised. \*Preliminary.

1 Estimates for July-Sept. 1962 based on anticipated capital expenditures of business.

2 Estimates for Oct.-Dec. 1962 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1962 are as follows (in bil. \$): All industries, 37.16; manufacturing, total, 14.57; durable goods industries, 6.98; nondurable goods industries, 7.59; mining, 1.10; railroads, .83; transportation, 2.06; public utilities, 5.43; commercial and other. 13 16.

<sup>-672</sup> -1, 192 -835 -319 -835 -576 -548-888-295 (based on incomplete data) is 4,752,000. 4 Includes changes in nonliquid Govt. liabilities, † See corresponding note on p. 8-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 SURVEY.)

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.

† Revised effective with the June 1962 SURVEY; revisions prior to 3d qtr. 1959 will be available later.

available later.

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

1960	1961			19	61						19	62			
Mon		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug. p

	ENE	RAL	BUSI	NESS	IND	ICAT	ORS-	Mor	ıthly	Serie	3	·		<u> </u>		·
PERSONAL INCOME, BY SOURCE†	1	Ī						ĺ								
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	1400.8	1416, 4	<sup>2</sup> 417.5 420.1	418.3	419. 7	423, 6	427.8	430.5	428.8	431. 9	435, 2	438.3	439. 7	440.7	, 441. 9	442.8
Wage and salary disbursements, totaldo	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 Manufacturing onlydo Distributive industriesdo	110. 4 87. 4 71. 8	110. 8 87. 5 72. 9	112. 1 88. 5 73. 5	111.6 88.1 73.2	111. 4 87. 8 73. 4	113. 1 89. 4 73. 6	115. 0 91. 1 73. 5	114. 9 91. 5 74. 5	113, 8 90, 8 74, 4	115. 2 92. 0 75. 0	116, 1 92, 8 75, 4	118. 2 94. 4 75. 8	118. 2 94. 5 76. 1	118. 1 94. 5 76. 2	r 118. 4 r 94. 5 r 76. 4	118. 0 94. 1 76. 7
Service industries do Government do Other labor income do Company de Company	40. 7 48. 4 11. 0	43. 4 51. 8 11. 4	43, 6 51, 7 11, 4	43. 9 52. 1 11. 4	43. 8 52. 7 11. 5	43. 9 53. 0 11. 5	44. 2 53. 7 11. 6	44. 9 54. 0 11. 6	44. 9 54. 4 11. 8	45. 1 55. 0 12. 0	45, 3 55, 4 12, 1	45. 6 55. 6 12. 2	45. 9 55. 8 12. 3	46. 5 56. 0 12. 4	7 46, 7 56, 3 12, 4	46. 9 56. 6 12. 4
Proprietors' income: Business and professionaldo Farmdo	34. 2 12. 0	34. 8 13. 1	34. 8 13. 1	35. 1 13. 1	35. 2 13. 1	35. 6 13. 5	36. 1 13. 8	36, 2 13, 5	36, 1 13, 1	36. 2 12. 8	36. 4 12. 9	36.6 12.8	36.8 12.8	36. 8 12. 8	36. 9 r 12. 7	37. 0 12. 7
Rental income of personsdoDividendsdoPersonal interest incomedoTransfer paymentsdoLess personal contributions for social insurance bill. \$	11. 9 14. 4 25. 8 29. 4 9. 2	12. 3 15. 0 27. 4 33. 4	12. 3 14. 8 27. 4 2 35. 0	12. 3 14. 9 27. 5 33. 0 9. 7	12. 4 15. 0 27. 7 33. 1	12. 4 15. 3 27. 9 33. 5	12. 5 15. 4 28. 1 33. 8	12. 5 15. 9 28. 4 34. 0	12. 6 15. 6 28. 6 33. 9	12. 6 15. 8 28. 8 33. 8	12. 7 15. 9 29. 0 34. 5	12. 7 15. 8 29. 2 34. 2	12, 8 15, 8 29, 4 34, 2	12.8 15.8 29.6 34.1	12. 8 7 15. 7 29. 8 34. 2	12. 9 15. 6 30. 0 34. 5
Total nonagricultural incomedo	384.7	399.1	2 402. 6	401.0	402.3	405.9	9. 9 409. 5	9. 9 412. 7	10.3 411.6	10. 4 414. 8	10. 4 418. 0	10.5 421.2	10. 5 422. 6	10. 5 423. 5	10. 5 424, 8	10. 5 425. 7
FARM INCOME AND MARKETINGS♂																
Cash receipts from farming, including Government payments, total 3mil. \$mil. \$	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, totaldoCropsdoLivestock and products, total ?doDairy productsdoMeat animalsdoPoultry and eggsdoIndexes of eash receipts from marketings and CCC	2, 834 1, 259 1, 576 395 882 273	2, 937 1, 319 1, 618 409 918 265	2, 743 1, 322 1, 421 409 747 250	3, 025 1, 414 1, 611 395 928 272	3, 315 1, 691 1, 624 389 956 263	4, 368 2, 419 1, 949 403 1, 238 294	4, 046 2, 291 1, 755 389 1, 070 282	3, 245 1, 691 1, 554 410 858 263	3, 179 1, 546 1, 633 411 953 233	2, 308 850 1, 458 383 813 227	2, 310 708 1, 602 431 904 243	2, 153 615 1, 538 412 862 230	2, 342 667 1, 675 441 949 251	2, 407 873 1, 534 418 854 237	2, 717 1, 209 1, 508 395 857 241	3,000 1,400 1,600
loans, unadjusted:3   1947-49=100.   Crops.   do	116 117 116 133 131 135	121 123 119 136 131 140	113 123 104 132 137 129	124 132 118 142 140 143	136 158 119 151 162 143	179 226 143 201 243 170	166 214 129 188 231 155	133 158 114 146 163 133	131 144 120 146 163 134	95 79 107 106 89 119	95 66 118 105 67 134	88 57 113 98 51 133	96 62 123 110 55 150	99 81 113 114 82 139	112 113 111 126 118 133	
INDUSTRIAL PRODUCTION ‡		110	120	1.0	110		100	100	104	119	101	100	100	100	100	
Federal Reserve Index of Quantity Output	}						·									
Unadjusted, total index (incl. utilities) . 1957=100.  By industry:  Manufacturing, total	108 108 104 113 97 123	p 109 p 109 p 103 p 117 p 98 p 131	106 105 100 112 95	111 111 102 123 99	113 113 106 121 99	116 117 110 126 101	115 115 111 122 101	113 113 110 116 100	112 112 109 116 99	115 116 112 120 99	117 118 114 122 99	117 118 115 122 100	117 118 114 123 101	119 119 115 126 103	113 113 109 118 197	117 116 108 127 102
By market grouping: Final products, total	111 114 116 114 103	p 112 p 116 p 112 p 117 p 104	109 112 104 115 102	113 119 97 126 102	116 121 114 123 105	119 126 126 126 106	118 122 129 120 108	115 118 126 116 110	114 117 120 117 109	117 120 124 119 111	119 122 127 121 113	119 122 129 120 113	119 121 128 119 114	, 122 , 125 , 129 , 123 , 116	7 118 7 120 119 7 120 7 114	120 122 102 129 114
Materials do  Durable goods materials do  Nondurable materials do	106 102 110	p 106 p 100 p 114	103 99 108	110 103 117	110 104 116	113 107 120	113 107 119	111 106 116	110 105 117	114 108 120	115 110 121	116 112 121	116 111 121	r 117 111 r 123	7 109 7 104 115	115 107 123
Seas. adj., total index (incl. utilities)do By industry: Manufacturing, totaldo	108 108	» 109	112 112	113	111	113 113	114 114	115 115	114 114	115 115	116 116	117 117	118 118	118 118	119 119	119 119
Durable manufactures ? do Primary metals do Iron and steel do Fabricated metal products do Structural metal parts do	104 90 88 106 104	p 103 p 88 p 84 p 105 p 103	107 95 91 108 107	108 98 92 111 110	105 99 93 105 105	107 96 90 110 108	109 96 90 112 107	110 99 96 112 106	108 101 98 110 104	110 105 104 111 105	112 104 103 112 106	113 100 98 113 109	114 91 84 116 112	114 86 78 119 7 114	115 86 776 119 7113	115 88 79 117 111
Machinery do- Nonelectrical machinery do- Electrical machinery do-	106 102 112	p 106 p 100 p 114	110 103 120	109 102 118	108 102 116	108 102 117	110 103 119	112 104 123	111 103 123	113 105 124	116 108 126	118 111 128	119 113 128	122 115 131	7 121 7 116 7 130	122 117 129
Transportation equipmentdo Motor vehicles and partsdo Aircraft and other equipmentdo	102 115 89	₽ 97 ₽ 103 ₽ 91	102 114 91	103 116 90	95 95 93	101 107 93	106 116 96	108 119 96	104 114 93	105 114 95	107 117 96	110 124 95	113 128 97	7 110 122 7 97	7 115 7 131 99	115 130 101
Instruments and related products do—Clay, glass, and stone products do—Lumber and products do—Furniture and fixtures do—Miscellaneous manufactures do—	119 110 107 120 113	p 118 p 108 p 105 p 120 p 114	119 114 111 121 117	122 114 109 123 116	121 112 107 123 116	121 111 103 124 119	123 110 105 128 121	123 106 107 128 120	121 102 101 123 117	120 104 114 1125 117	120 105 111 128 121	122 109 112 131 126	124 116 7 111 134 129	127 118 7 113 136 129	128 118 111 133 129	128 115 132 128
Nondurable manufactures do Textile mill products do Apparel products do Leather and products do Paper and products do Paper and products do Paper and products do Textile manufacture products do Description of the manufactures do Descript	113 109 124 100 112	p 117 p 111 p 124 p 101 p 118	119 114 127 101 117	120 116 130 103 123	119 117 125 100 122	121 118 130 104 122	121 118 130 106 122	122 118 131 109 125	120 117 127 105 123	122 118 129 105 125	122 122 128 101 124	122 121 129 105 123	124 122 129 106 125	124 124 7 129 104 123	125 122 129 124	124

reflecting similar exclusion are as follows: \$32.4 billion and \$400.0 billion. †See corresponding note on p. S–1.  $\sigma$ Revised beginning 1959; revisions prior to May 1961 will be shown later.  $\circ$  Includes data not shown separately. †Data for 1960 have been revised to incorporate more recent information; revisions prior to Aug. 1960 will be shown later.

<sup>\*</sup> Revised. \*\* Preliminary.

¹ The total and components are annual totals.

² Italicized total excludes special Government life insurance dividend payments to veterans; total disbursements of \$218 million multiplied by 12 (to put on annual rate basis) amounted to \$2.6 billion. Figures for transfer payments and total nonagricultural income

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

1960	1961			19	61						19	62			
Mon	thly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug. p

#### GENERAL BUSINESS INDICATORS—Continued

	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ontini	ıed					
INDUSTRIAL PRODUCTION ‡—Continued Federal Reserve Index of Quantity Output—Con. Seasonally adjusted indexes—Continued By industry—Continued Nondurable manufactures—Continued Printing and publishing 1957=100. Newspapers do. Chemicals and products do. Industrial chemicals do. Petroleum products. Ruhber and plastics products. Foods and beverages do. Food manufactures do. Beverages do. Tobacco products.  Mining do. Coal do. Crude oil and natural gas do. Crude oil do. Metal mining do. Stone and earth minerals.	111 107 121 127 108 114 109 109 108 114 97 83 98 97 112	P 113 P 106 P 128 P 137 P 110 P 115 P 113 P 113 P 113 P 118 P 80 P 100 P 100 P 100 P 112 P 131	114 107 132 141 116 123 114 117 110 98 77 101 90 118	114 107 132 142 115 123 114 114 115 119 99 81 102 103 90 114	114 107 132 143 110 120 114 114 116 97 82 99 99 91 113	114 107 133 146 114 124 116 116 115 123 100 84 101 99 115	115 108 134 147 113 124 116 116 116 123 101 86 102 100 106 111	114 108 136 147 108 129 114 115 110 120 101 86 103 100 112 104	114 109 134 146 112 119 115 116 115 114 99 86 101 199 112 96	115 108 137 150 110 124 115 116 112 116 119 83 101 100 112 100	115 107 135 148 112 124 117 117 115 122 99 84 101 100 112 102	115 107 137 150 111 128 116 117 111 122 101 86 103 102 104 111	116 108 108 141 115 115 116 117 112 120 101 101 119	117 108 142 156 117 136 115 115 113 114 100 779 103 95 118	7 116 114 109 144 113 117 117 117 117 102 102 7 80 83 7 105 104 105 96 118 117 118 118 118 118 118 118 118 118
Utilities	123 123	p 131 p 129	132 131	135 132	136 133	137 132	135 133	135 134	137	137	137	136	140 140	144	7 144   142
By market grouping:  Final products, totaldo Consumer goodsdo Automotive and home goodsdo	111 114 116 117 117	p 112 p 116 p 112 p 106 p 97	114 120 120 115 110	115 120 118 117	113 116 110 96 82	115 119 116 110 102	117 121 122 122 121 117	118 122 128 129 127	116 121 121 119	117 120 120 120	118 122 122 116	119 123 127 124 119	120 124 129 127	121 124 * 128	122 122 125 124 129 126 128 127
AutosdoAuto parts and allied productsdo	117	» 121 » 117	125	126	118	123 120	127	132	114 126	126 124	110 125	131	126 129	115 + 128	127 130
Home goods Qdo Appliances, TV, and radiosdo Furniture and rugsdo	115 112 118	p 113 p 119	124 127 119	116 122	121 119 126	116 124	117 128	127 122 129	$123 \\ 120 \\ 124$	122 124 124	127 126 126	129 131	131 r 128 134	133 * 131 * 136	130 127 133
Apparel and staplesdo Apparel, incl. knit goods and shoes.do Consumer staplesdo Processed foodsdo	114 117 113 109	ν 117 ν 118 ν 117 ν 113	119 122 119 114	120 124 119 114	118 118 119 114	120 121 120 115	120 121 120 115	120 123 119 114	120 119 120 114	120 121 120 114	122 124 121 115	121 124 121 116	122 124 121 116	123 • 124 • 123 • 116	7 124 124 7 124
Beverages and tobaccodo Drugs, soap, and tolletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	110 118 113 119	р 114 р 123 р 117 р 126	115 126 119 128	116 126 117 130	115 124 119 127	118 127 118 129	118 127 118 129	113 130 116 129	115 126 119 132	113 128 118 132	118 127 118 132	115 128 118 132	115 130 119 133	113 134 7 120 138	134 120
Equipment, including defense 9 do. Business equipment do. Industrial equipment do. Commercial equipment do. Freight and passenger equipment do. Farm equipment do.	103 105 102 118 101 92	p 104 p 105 p 100 p 124 p 99 p 98	104 105 101 125 96 98	105 106 102 127 98 78	106 107 101 128 105 97	107 108 102 129 106 87	109 110 104 131 111 95	110 110 106 132 106 94	108 108 104 131 101 91	110 110 106 133 103 100	111 112 106 135 107 105	112 113 107 138 105 110	113 115 109 140 107 114	7 115 117 110 7 141 110 117	116 117 118 119 111 142 113 116
Materials	106 102 109 101 107	p 106 p 100 p 100 p 102 p 106	110 104 109 104 111	111 106 115 105 112	109 104 99 102 110	111 105 101 107 108	111 105 106 108 107	112 106 112 108 105	111 105 112 108 100	113 107 111 110 106	114 109 115 112 107	115 111 120 116 111	115 111 128 115 115	7 116 7 110 121 7 116 7 114	116 116 109 110 126 115 114
Nondurable materials \$\sigma\) do Business supplies	110 110 109 111	p 114 p 113 p 115 p 111	115 114 116 114	117 116 121 113	115 113 118 111	117 114 116 112	118 116 119 115	119 118 122 115	117 115 122 112	119 117 121 114	119 117 124 113	119 116 117 115	* 121 117 117 118	7 123 7 119 7 121 118	7 122 122 119 121 118
Business fuel and powerdo Mineral fuelsdo Norresidential utilitiesdo	103 97 121	p 105 p 98 p 127	106 98 128	108 100 130	106 97 132	108 100 132	108 100 131	108 100 131	107 99 132	108 99 132	108 99 133	109 101 133	7 100 99 137	110 100 138	7 111 111 102 102
BUSINESS SALES AND INVENTORIES §															
Mfg. and trade sales (seas. adj.), total	1 61. 04	1 61, 52	61.63	62, 36	61.57	63. 20	64. 40 32. 18	63. 94 32. 40	63. 96 32. 04	64, 55 32, 85	65. 26 33. 22	66. 14 33. 48	l	7 65. 18	66. 53
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	30. 41 14. 68 15. 73	30. 73 14. 54 16. 18	31. 11 14. 78 16. 33	31.38 15.04 16.34	31, 36 14, 95 16, 40	31. 75 15. 27 16. 48	15. 62 16. 56	15, 66 16, 74	15. 50 16. 54	15. 95 16. 89	16. 33 16. 89	16. 40 17. 08	33. 50 16. 40 17. 10		33. 49 16. 33 17. 16
Wholesale trade, total♂do	12.33 4.44 7.89 18.29 5.89 12.40	12. 56 4. 28 8. 27 18. 23 5. 61 12. 63	12.50 4.28 8.23 18.02 5.50 12.52	12. 80 4. 36 8. 44 18. 17 5. 46 12. 71	12. 08 4. 17 7. 91 18. 13 5. 61 12. 52	12. 87 4. 35 8. 52 18. 58 5. 86 12. 72	13, 12 4, 46 8, 66 19, 10 6, 19 12, 91	12.72 4.40 8.32 18.83 5.92 12.91	13. 08 4. 55 8. 53 18. 84 5. 92 12. 92	12. 73 4. 53 8. 20 18. 97 5. 98 12. 99	12. 76 4. 47 8. 29 19. 27 6. 18 13. 09	13. 06 4, 59 8. 48 19. 60 6. 33 13. 26	13. 38 4. 60 8. 78 19. 43 6. 17 13. 26	7 13. 13 7 4. 52 7 8. 60 7 19. 09 7 6. 03 7 13. 06	13. 36 4. 64 8. 72 19. 68 6. 40 13. 28
Mfg. and trade inventories, book value, end of year or month (seas, adj.), total †bil. \$	94. 13	95. 54	93. 46	93. 62	94. 26	94. 62	95.12	95. 54	96. 17	96. 70	97.05	97. 26	97. 52	7 97. 88	98. 11
Manufacturing, total do  Durable goods industries do  Nondurable goods industries do	53. 74 30. 86 22. 88	55, 20 31, 47 23, 72	53, 55 30, 37 23, 18	54. 03 30. 80 23. 23	54. 44 31. 10 23. 34	54. 78 31. 40 23. 38	55. 03 31. 53 23. 50	55. 20 31. 47 23. 72	55. 73 31. 88 23. 84	56. 18 32. 19 23. 99	56. 57 32. 41 24. 16	56. 69 32. 47 24. 22	56. 81 32. 58 24. 23	56. 91 r 32. 58 r 24. 34	57. 00 32. 65 24. 35
Wholesale trade, total of do Durable goods establishments do Nondurable goods establishments do Retail trade, total † do Durable goods stores do Nondurable goods stores do	6. 40 27. 18 12. 33	13, 48 6, 89 6, 60 26, 86 11, 52 15, 34	13. 58 6. 82 6. 76 26. 34 11. 46 14. 88	13. 60 6. 83 6. 77 25. 98 11. 01 14. 97	13. 48 6. 82 6. 66 26. 34 11. 26 15. 09	13. 44 6. 80 6. 63 26. 40 11. 25 15. 14	13. 34 6. 80 6. 54 26. 75 11. 44 15. 32	13. 48 6. 89 6. 60 26. 86 11. 52 15. 34	13. 58 6. 86 6. 73 26. 86 11. 52 15. 34	13. 62 6. 83 6. 79 26. 90 11. 48 15. 42	13. 70 6. 87 6. 84 26. 78 11. 38 15. 40	13. 70 6. 88 6. 82 26. 87 11. 43 15. 44	13. 78 6. 95 6. 83 26. 94 11. 42 15. 52	7 13. 89 7 6. 97 6. 91 7 27. 08 11. 45 7 15. 62	13. 91 6. 98 6. 93 27. 20 11. 59 15. 61

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

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

Unless otherwise stated, statistics through 1960	1960	1961			19	61	2					19	962			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		thly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GEN	IERA	L BU	SINE	SS IN	DIC	ATOR	S—C	ontin	ued				<u>'                                    </u>		<u> </u>
BUSINESS SALES AND INVENTORIES-Con.	1															
Inventory-sales ratios:*  Manufacturing and trade, totalratio_	.		1. 52	1. 50	1. 53	1.50	1.48	1. 49	1. 50	1. 50	1. 49	1. 47	1.47	1.50	1. 47	
Manufacturing, total do Durable goods industries do Purchased materials do Goods in process do Finished goods do			1. 72 2. 05 . 52 . 82 . 72	1. 72 2. 05 . 51 . 82 . 71	1. 74 2. 08 . 53 . 83 . 72	1. 73 2. 06 . 53 . 82 . 70	1.71 2.02 .52 .81 .69	1. 70 2. 01 . 52 . 81 . 69	1. 74 2. 06 . 54 . 82 . 70	1. 71 2. 02 . 53 . 81 . 68	1. 70 1. 99 . 52 . 79 . 67	1. 69 1. 98 . 52 . 79 . 67	1. 70 1. 99 . 53 . 79 . 67	r 1. 73 r 2. 05 . 54 . 82 . 69	1.70 2.00 .52 .80 .68	
Nondurable goods industriesdo Purchased materialsdo Goods in processdo Finished goodsdo			1. 42 . 55 . 20 . 67	1. 42 . 55 . 20 . 67	1. 42 . 55 . 20 . 67	1. 42 . 54 . 20 . 68	1. 42 . 54 . 20 . 67	1. 42 . 54 . 20 . 67	1. 44 . 56 . 20 . 68	1. 42 . 55 . 20 . 66	1. 43 . 56 . 20 . 67	1. 42 . 56 . 20 . 66	1. 42 . 55 . 20 . 66	r 1.43 .55 r.20 r.67	1. 42 . 55 . 20 . 67	
Wholesale trade, total			1. 09 1. 60 . 82 1. 46 2. 09 1. 19	1. 06 1. 57 . 80 1. 43 2. 02 1. 18	1. 12 1. 64 . 84 1. 45 2. 01 1. 20	1. 04 1. 56 . 78 1. 42 1. 92 1. 19	1. 02 1. 52 . 76 1. 40 1. 85 1. 19	1. 06 1. 57 . 79 1. 43 1. 95 1. 19	1. 04 1. 51 . 79 1. 43 1. 95 1. 19	1. 06 1. 51 . 83 1. 42 1. 92 1. 19	1. 07 1. 53 . 82 1. 39 1. 84 1. 18	1. 05 1. 50 . 80 1. 37 1. 81 1. 16	1, 03 1, 51 , 78 1, 39 1, 85 1, 17	7 1. 06 1. 54 . 80 1. 42 1. 90 7 1. 20	1. 04 1. 50 . 80 1. 38 1. 81 1. 18	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS		ļ														
Sales, value (unadjusted), totalbil. \$-	30.41	30. 73 14. 54	28. 47 13. 16	32. 01 14. 68	32. 01 15. 09	33. 42 15. 97	32. 18 15. 66	31. 21 15. 35	31. 43 15. 09	30, 62 14, 86	34. 56 17. 06	33, 17 16, 41	34. 67 17. 24	7 33. 95 7 16. 83	31. 43 15. 06	
Durable goods industries, totel ♀         .do.           Primary metal.         .do.           Iron and steel.         .do.           Fabricated metal.         .do.	2. 15 1. 34 1. 67	2.06 1.25 1.68	1. 86 1. 15 1. 64	2. 20 1. 39 2. 02	2. 18 1. 35 1. 88	2. 26 1. 38 1. 89	2. 17 1. 30 1. 72	2. 18 1. 35 1. 62	2. 33 1. 47 1. 64	2. 26 1. 42 1. 56	2. 61 1. 68 1. 86	2. 37 1. 47 1. 80	2.31 1.38 2.01	2.15 1.24 72.03	1.80 1.03 1.89	
Machinery         .do.           Electrical         .do.           Nonelectrical         .do.           Industrial         .do.	1.95 2.77	4. 87 2. 00 2. 87 1. 25	4.31 1.69 2.62 1.12	4, 90 2, 03 2, 87 1, 27	5. 03 2. 11 2. 92 1. 28	5. 22 2. 24 2. 98 1. 37	5. 03 2. 19 2. 84 1. 34	5. 14 2. 21 2. 93 1. 37	4.84 2.04 2.80 1.22	4, 95 2, 05 2, 90 1, 25	5. 64 2. 27 3. 37 1. 47	5. 37 2. 12 3. 25 1. 36	5. 61 2. 20 3. 40 1. 44	7 5. 59 7 2. 25 7 3. 34 7 1. 43	4. 88 1. 93 2. 95 1. 29	
Transportation equipment do  Motor vehicles and parts do  Lumber and furniture do  Stone, clay, and glass do	2. 16	3. 24 1. 94 . 82 . 76	2. 85 1. 69 . 79 . 74	2.50 1,26 .99 .91	3. 07 1. 72 . 90 . 83	3. 54 2. 25 . 92 . 89	3.84 2.50 .87 .80	3. 82 2. 43 . 76 . 68	3. 73 2. 35 . 77 . 68	3, 55 2, 18 , 78 , 65	4. 03 2. 52 . 88 . 76	3, 94 2, 47 . 88 . 79	4. 23 2. 70 . 94 . 87	7 3. 96 2. 42 7. 94 . 90	3. 67 2. 33 . 84 . 84	
Nondurable goods industries, total 9do		16. 18	15. 30	17. 32	16. 92	17. 45	16. 53	15.86	16, 34	15. 76	17. 50	16.76	17. 43	r 17. 13	16.37	<b></b>
Food and beverage         do           Tobacco         do           Textile         do           Paper         do           Chemical         do           Petroleum and coal         do           Rubber         do	$ \begin{array}{c c}  & .40 \\ 1.21 \\ 1.06 \\ 2.31 \end{array} $	4.80 .42 1.22 1.13 2.49 3.21 .50	4. 66 . 43 1. 06 1. 03 2. 28 3. 15 . 46	4, 92 , 46 1, 35 1, 22 2, 65 3, 33 , 52	5. 00 . 42 1. 33 1. 17 2. 67 3. 13 . 50	5. 16 . 44 1. 38 1. 21 2. 75 3. 24 . 56	4. 89 . 45 1. 32 1. 16 2. 55 3. 16 . 50	4.70 .40 1.25 1.11 2.39 3.31 .49	4. 73 . 41 1. 29 1. 17 2. 63 3. 38 . 53	4. 58 . 37 1. 31 1. 12 2. 50 3. 00 . 49	5. 02 .41 1. 40 1. 27 2. 84 3. 27 .57	4. 84 . 41 1. 34 1. 18 2. 83 3. 06 . 56	5. 15 .46 1. 37 1. 22 3. 00 3. 19 . 59	7 5, 14 . 44 7 1, 40 1, 23 7 2, 78 7 3, 14 7, 57	4. 95 . 45 1. 21 1. 10 2. 60 3. 12 . 52	
Sales, value (seas. adj.), totaldodo	-	- <del></del>	31.11	31.38	31.36	31. 75	32.18	32. 40	32.04	32. 85	33. 22	33. 48	33, 50	r 32. 96	33. 49	
Durable goods industries, total 9	-		14. 78 2. 20 1. 36 1. 70	15. 04 2. 22 1. 39 1. 74	14. 95 2. 21 1. 36 1. 70	15. 27 2. 16 1. 31 1. 75	15. 62 2. 19 1. 31 1. 80	15. 66 2. 27 1. 40 1. 80	15. 50 2. 27 1. 42 1. 80	15. 95 2. 41 1. 52 1. 83	16. 33 2. 46 1. 60 1. 89	16. 40 2. 37 1. 49 1. 84	16. 40 2. 19 1. 33 1. 92	7 15.89 7 2.00 1.16 7 1.89	16.33 2.04 1.17 1.90	
Machinery         do-           Electrical         do-           Nonelectrical         do-           Industrial         do-	-		4. 85 1. 95 2. 91 1. 27	4. 96 2. 02 2. 94 1. 28	4. 94 2. 00 2. 94 1. 29	5. 04 2. 04 3. 00 1. 36	5. 11 2. 10 3. 00 1. 34	5. 13 2. 10 3. 02 1. 35	5. 10 2. 13 2. 97 1. 30	5, 22 2, 18 3, 04 1, 32	5. 30 2. 21 3. 09 1. 37	5. 32 2. 22 3. 09 1. 33	5. 42 2. 25 3. 17 1. 37	7 5, 29 7 2, 19 3, 10 7 1, 32	5. 38 2. 20 3. 18 1. 41	
Transportation equipmentdo  Motor vehicles and partsdo  Lumber and furnituredo  Stone, clay, and glassdo			3. 32 2. 09 . 89 . 76	3. 36 2. 06 . 88 . 79	3.34 2.00 .83 .79	3. 53 2. 23 . 84 . 81	3. 62 2. 29 . 88 . 83	3. 55 2. 22 . 87 . 80	3. 48 2. 02 . 85 . 80	3. 60 2. 16 . 88 . 80	3. 78 2. 33 . 88 . 78	3. 92 2. 43 . 89 . 80	3, 96 2, 50 , 90 , 79	7 3. 80 7 2. 35 7. 88 . 81	4. 04 2. 60 . 89 . 83	
Nondurable goods industries, total 9do	-		16. 33	16. 34	16, 40	16. 48	16. 56	16. 74	16. 54	16. 89	16. 89	17. 08	17. 10	7 17. 08	17. 16	
Food and beverage         do.           Tobacco         do.           Toxtile         do.           Paper         do.           Chemical         do.           Petroleum and coal         do.           Rubber         do.			4. 80 . 43 1. 24 1. 12 2. 50 3. 29 . 47	4.72 .43 1.23 1.13 2.57 3.22 .52	4. 84 . 42 1. 27 1. 14 2. 53 3. 21 . 52	4.83 .44 1.25 1.14 2.63 3.28 .51	4. 84 . 43 1. 27 1. 19 2. 65 3. 17 . 54	4, 94 . 40 1, 34 1, 22 2, 66 3, 15 . 53	4.86 .43 1.33 1.19 2.66 3.19 .52	4. 95 .43 1. 37 1. 21 2. 75 3. 17 . 56	4. 92 . 42 1. 37 1. 22 2. 72 3. 18 . 56	5. 07 . 44 1. 41 1. 19 2. 72 3. 16 . 54	5. 00 44 1. 39 1. 18 2. 77 3. 20 . 56	7 5, 07 -41 1, 39 1, 20 7 2, 71 7 3, 18 7, 53	5. 02 . 45 1. 37 1. 17 2. 81 3. 20 . 54	
Inventories, end of year or month:  Book value (unadjusted), totaldodo	2 53.90	<sup>2</sup> 55. 19	53. 23	53. 62	53.76	54. 23	54. 59	55. 19	55. 98	56, 51	56. 87	<b>57</b> . 00	57. 14	57.08	56. 65	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4.69 2.81	31. 23 4. 91 3. 05 3. 00	30. 25 4. 52 2. 73 3. 07	30, 59 4, 55 2, 76 3, 05	30. 65 4. 62 2. 82 3. 03	30. 86 4. 74 2. 92 2. 98	30. 99 4. 82 2. 99 2. 97	31. 23 4. 91 3. 05 3. 00	31. 84 4. 91 3. 02 3. 12	32. 33 4. 90 2. 99 3. 22	32. 70 4. 87 2. 92 3. 32	32. 82 4. 80 2. 86 3. 38	32. 96 4. 78 2. 84 3. 41	r 32. 87 r 4. 76 r 2. 84 3. 40	32. 56 4. 79 2. 87 3. 34	
Machinery do. Electrical do. Nonelectrical do. Industrial do.	3.94 6.33	10. 31 3. 96 6. 35 2. 46	10. 20 3. 99 6. 21 2. 42	10. 13 3. 98 6. 15 2. 41	10.08 3.96 6.12 2.42	10.15 3.97 6.18 2.44	10. 22 3. 98 6. 24 2. 44	10. 31 3. 96 6. 35 2. 46	10. 46 4. 02 6. 44 2. 49	10. 67 4. 10 6. 56 2. 52	10. 88 4. 22 6. 66 2. 60	10. 97 4. 29 6. 68 2. 61	11, 10 4, 39 6, 72 2, 64	7 11. 11 7 4. 44 7 6. 66 7 2. 61	11.00 4.41 6.59 2.60	
Transportation equipment do Motor vehicles and parts do Lumber and furniture do Stone, clay, and glass do By stares of fulviention.	1.83	6. 93 3. 22 1. 84 1. 46	6. 46 2. 70 1. 82 1. 45	6. 87 3. 08 1. 83 1. 43	6, 92 3, 16 1, 84 1, 43	7. 01 3. 22 1. 82 1. 41	6. 99 3. 19 1. 81 1. 42	6. 93 3. 22 1. 84 1. 46	7. 14 3. 36 1. 86 1. 49	7. 24 3. 44 1. 84 1. 52	7. 25 3. 45 1. 84 1. 54	7. 27 3. 46 1. 82 1. 55	7. 24 3. 41 1. 83 1. 55	7. 14 r 3. 36 1. 84 1. 54	6. 97 3. 16 1. 87 1. 54	
By stages of fabrication: Purchased materialsdo Goods in processdo Finished goodsdo	_   12.05	8. 13 12. 56 10. 54	7.78 11.89 10.58	7. 89 12. 26 10. 44	8. 01 12. 38 10. 26	8. 09 12. 50 10. 27	8. 11 12. 52 10. 36	8, 13 12, 56 10, 54	8. 25 12. 73 10. 86	8. 31 12. 95 11. 06	8. 42 13. 06 11. 23	8. 43 13. 05 11. 33	8, 50 13, 07 11, 39		12.90	

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

for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 Survey; data prior to 1961 (recently revised) for total manufacturing and trade and for retail trade are available upon request.  $_{\rm P}$  Includes data not shown separately.

Unless otherwise stated, statistics through 1960	1960	1961			19	61					· · ·	19	062			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Enc ye		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	GEN	IERA:	L BU	SINE	SS IN	NDIC	ATOR	S—C	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (unadjusted)—Continued Nondurable goods industries, total ? bil. \$	23.09	23. 96	22. 97	23. 03	23. 11	23. 37	23. 60	23. 96	24. 14	24. 18	24. 17	24. 19	24. 18	r 24, 22	24. 09	
Food and beverage	5. 18 2. 08 2. 63 1. 63 4. 19 3. 32 1. 14	5, 44 2, 28 2, 68 1, 68 4, 35 3, 43 1, 13	4. 90 1. 80 2. 79 1. 66 4. 19 3. 41 1. 10	5. 12 1. 87 2. 71 1. 66 4. 16 3. 43 1. 09	5. 23 1. 99 2. 65 1. 64 4. 10 3. 49 1. 10	5. 39 2. 07 2. 61 1. 65 4. 16 3. 50 1. 10	5. 46 2. 11 2. 64 1. 66 4. 23 3. 46 1. 11	5. 44 2. 28 2. 68 1. 68 4. 35 3. 43 1. 13	5. 40 2. 34 2. 78 1. 70 4. 35 3. 31 1. 16	5. 27 2. 31 2. 83 1. 73 4. 41 3. 30 1. 19	5. 18 2. 27 2. 89 1. 75 4. 44 3. 31 1. 21	5. 15 2. 20 2. 91 1. 76 4. 41 3. 35 1. 21	5. 10 2. 14 2. 96 1. 77 4. 33 3. 37 1. 20	7 5. 12 7 2. 07 7 2. 91 1. 78 7 4. 34 7 3. 40 7 1. 20	5, 15 1, 99	
By stages of fabrication:         do	8. 99 3. 00 11. 10	9. 38 3. 27 11. 31	8. 72 3. 33 10. 92	8. 64 3. 30 11. 08	8. 69 3. 28 11. 14	8. 85 3. 28 11. 25	9. 03 3. 30 11. 26	9. 38 3. 27 11. 31	9, 51 3, 36 11, 26	9, 53 3, 39 11, 26	9, 60 3, 41 11, 16	9. 55 3. 44 11. 20	9, 42 3, 51 11, 26	r 9, 31 r 3, 53 r 11, 37	9, 21 3, 58 11, 31	
Book value (seasonally adjusted), totaldo	53. 74	55. 20	53, 55	54. 03	54. 44	54. 78	55. 03	55. 20	55. 73	56.18	56. 57	56. 69	56. 81	56. 91	57. 00	
Durable goods industries, total Q do— Primary metal—do— Iron and steel—do— Fabricated metal—do—do—	30, 86 4, 50 2, 62 3, 12	31. 47 4. 78 2. 89 3. 16	30.37 4.66 2.89 2.95	30. 80 4. 63 2. 85 3. 02	31. 10 4. 67 2. 85 3. 12	31. 40 4. 73 2. 86 3. 14	31. 53 4. 74 2. 86 3. 15	31. 47 4. 78 2. 89 3. 16	31. 88 4. 84 2. 94 3. 23	32. 19 4. 89 2. 98 3. 25	32. 41 4. 91 2. 98 3. 27	32. 47 4. 86 2. 93 3. 29	32. 58 4. 85 2. 92 3. 26	r 32, 58 r 4, 83 r 2, 91 3, 22	32, 65 4, 81 2, 90 3, 23	
Machinerydo Electricaldo Nonelectricaldo Industrialdo	10. 40 4. 02 6. 38 2. 51	10. 46 4. 03 6. 42 2. 49	10. 17 3. 95 6. 22 2. 41	10. 19 3. 98 6. 20 2. 40	10. 23 3. 99 6. 24 2. 43	10. 36 4. 06 6. 30 2. 47	10. 42 4. 07 6. 34 2. 47	10. 46 4. 03 6. 42 2. 49	10. 56 4. 12 6. 44 2. 52	10. 65 4. 14 6. 51 2. 53	10. 76 4. 21 6. 55 2. 58	10. 81 4. 24 6. 57 2. 58	10, 85 4, 25 6, 59 2, 69	r 10, 89 r 4, 32 r 6, 58 2, 58	10, 96 4, 36 6, 60 2, 59	
Transportation equipmentdododo	6.85 3.01 1.84 1.44	6. 87 3. 12 1. 86 1. 47	6. 64 2. 88 1. 80 1. 45	6. 95 3. 14 1. 81 1. 48	6. 97 3. 19 1. 85 1. 49	7. 01 3. 18 1. 86 1. 49	7. 04 3. 17 1. 85 1. 48	6. 87 3. 12 1. 86 1. 47	7. 00 3. 24 1. 86 1. 48	7. 12 3. 32 1. 84 1. 48	7. 14 3. 39 1. 84 1. 49	7. 22 3. 49 1. 82 1. 49	7, 29 3, 59 1, 84 1, 50	r 7, 29 r 3, 52 r 1, 84 1, 52	3, 43	
By stages of fabrication: Purchased materialsdo Goods in processdo Finished goodsdo	8. 05 12. 06 10. 76	8. 09 12. 64 10. 74	7. 70 12. 07 10. 60	7. 74 12. 31 10. 75	7. 96 12. 40 10. 74	8. 07 12. 59 10. 74	8. 08 12. 70 10. 76	8. 09 12. 64 10. 74	8, 32 12, 64 10, 93	8, 40 12, 89 10, 90	8, 55 12, 97 10, 89	8. 59 12. 94 10. 95	8. 62 13. 00 10. 98	7 8, 55 7 13, 02 7 11, 01	13, 10 11, 05	
Nondurable goods industries, total ?do	22. 88 4. 98	23. 72 5. 24	23. 18 5. 09	23. 23 5. 12	23.34 5.15	23. 38 5. 15	23. 50 5. 19	23.72 5.24	23. 84 5. 27	23. 99 5. 26	24. 16 5. 31	24. 22 5. 32	24. 23 5. 34	r 24, 34	24, 35	
Food and beverage         do           Tobacco         do           Textile         do           Paper         do           Chemical         do           Petroleum and coal         do           Rubber         do	2. 03 2. 67 1. 63 4. 13 3. 31 1. 12	2. 17 2. 74 1. 68 4. 28 3. 42 1. 13	1. 96 2. 75 1. 66 4. 25 3. 38 1. 13	2. 00 2. 74 1. 68 4. 24 3. 38 1. 13	2. 05 2. 74 1. 70 4. 20 3. 42 1. 12	2. 06 2. 74 1. 70 4. 20 3. 39 1. 13	2. 12 2. 75 1. 70 4. 21 3. 37 1. 12	2. 17 2. 74 1. 68 4. 28 3. 42 1. 13	2. 18 2. 78 1. 70 4. 29 3. 36 1. 14	2. 19 2. 78 1. 71 4. 31 3. 39 1. 17	2. 19 2. 81 1. 73 4. 36 3. 41 1. 18	2. 17 2. 80 1. 73 4. 37 3. 44 1. 18	2. 18 2. 84 1. 74 4. 36 3. 40 1. 18	2. 18 r 2. 83 1. 76 r 4. 37 r 3. 42 r 1. 20	2, 17 2, 80 1, 75 4, 38 3, 42	
By stages of fabrication: Purchased materialsdo Goods in processdo Finished goodsdo	8.75 3.08 11.05	9.06 3.37 11.29	8, 96 3, 31 10, 91	8. 94 3. 31 10. 97	8. 97 3. 29 11. 07	8. 90 3. 34 11. 14	8. 96 3. 37 11. 17	9, 06 3, 37 11, 29	9. 26 3. 38 11. 20	9.35 3.40 11.24	9, 45 3, 43 11, 28	9. 49 3. 43 11. 30	9, 47 3, 44 11, 32	r 9, 46 r 3, 47 r 11, 41	9.38 3.50 11.47	
New orders, net (unadjusted), totaldo	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	r 33, 60	31.89	
Durable goods industries, total \$\forall  \text{do}\$           Primary metal	14. 24 1. 87 1. 09 1. 62	14.74 2.18 1.35 1.70	14. 04 1. 97 1. 20 1. 72	15.12 2.35 1.48 1.99	15. 28 2. 13 1. 29 1. 92	16.13 2.23 1.36 1.87	15. 86 2. 36 1. 52 1. 71	15.81 2.69 1.82 1.68	15, 89 3, 01 2, 04 1, 75	15. 33 2. 38 1. 49 1. 64	16. 74 2. 36 1. 44 1. 86	15. 71 1. 69 . 74 1. 80	16. 48 1. 98 1. 06 1. 95	16. 51 1. 81 97 1. 96	15.61 1.75 1.00 1.94	
Machinery         do           Electrical         do           Nonelectrical         do           Industrial         do           Transportation equipment         do	4. 70 1. 97 2. 72 1. 16 3. 38	4. 92 2. 00 2. 92 1. 26 3. 22	4. 55 1. 81 2. 74 1. 14 3. 21	4. 91 2. 00 2. 91 1. 28 2. 85	5. 38 2. 36 3. 02 1. 29 2. 97	5. 38 2. 23 3. 15 1. 40 3. 57	5. 11 2. 18 2. 93 1. 40 3. 80	5. 06 2. 12 2. 94 1. 36 3. 82	5. 01 2. 03 2. 98 1. 38 3. 47	5, 14 2, 07 3, 08 1, 36 3, 48	5. 71 2. 23 3. 48 1. 51 3. 90	5. 31 2. 15 3. 16 1. 30 3. 99	5. 36 2. 12 3. 23 1. 34 4. 02	r 5, 64 r 2, 34 3, 31 r 1, 46 r 3, 91	5, 07 2, 01 3, 06 1, 26 3, 91	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	15. 66 3. 38 12. 28	16. 23 3. 53 12. 70	15. 31 3. 15 12. 16	17.30 3.74 13.56	16. 90 3. 69 13. 21	17. 43 3. 81 13. 62	16. 58 3. 74 12. 85	15. 79 3. 47 12. 32	16. 31 3. 53 12. 78	15.81 3.58 12.23	17. 57 3. 99 13. 58	16. 74 3. 74 13. 01	17. 51 3. 92 13. 59	7 17. 09 7 3. 83 7 13. 26	16.28 3.38 12.90	
New orders, net (seas. adjusted), totaldo	1	1	31.28	32.10	32.20	32.63	32.70	32.85 16.24	32.94	33.08 16.19	32. 95 16. 00	32.73	33. 07 15. 97	r 32. 43	33, 28 16, 24	
Durable goods industries, total \( \foatie{Q} \)			15. 02 2. 33 1. 47 1. 75	15. 63 2. 41 1. 52 1. 82	15. 74 2. 31 1. 46 1. 78	16.07 2.32 1.45 1.75	16. 10 2. 33 1. 48 1. 85	2. 82 1. 94 1. 84	16. 43 2. 84 1. 86 1. 93	2. 33 1. 45 1. 83	2. 2I 1. 34 1. 88	15. 73 1. 75 . 79 1. 84	1. 83 . 95 1. 88	1. 76 7. 93 7. 1. 86	1. 91 1. 08 1. 91	
Machinery         do           Electrical         do           Nonelectrical         do           Industrial         do           Transportation equipment         do			4. 87 1. 91 2. 96 1. 24 3. 45	5. 04 2. 10 2. 93 1. 28 3. 61	5. 38 2. 31 3. 08 1. 29 3. 49	5. 42 2. 20 3. 22 1. 38 3. 62	5. 46 2. 33 3. 13 1. 42 3. 53	5, 14 2, 08 3, 06 1, 42 3, 32	5. 37 2. 29 3. 09 1. 42 3. 40	5, 35 2, 23 3, 12 1, 38 3, 70	5. 27 2. 13 3. 14 1. 38 3. 79	5. 25 2. 24 3. 01 1. 30 4. 00	5. 28 2. 17 3. 11 1. 32 3. 96	r 5. 16 r 2. 05 3. 11 r 1. 36 r 3. 76	5. 31 2. 10 3. 21 1. 36 4. 16	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	.[		16. 27 3. 49 12. 78	16. 46 3. 64 12. 82	16. 47 3. 64 12. 82	16, 56 3, 63 12, 94	16. 60 3. 67 12. 92	16. 61 3. 66 12. 95	16. 51 3. 63 12. 88	16. 89 3. 75 13. 14	16. 95 3. 82 13. 12	17. 00 3. 75 13. 25	17. 10 3. 80 13. 29	7 16, 99 7 3, 76 7 13, 23	17. 05 3. 70 13. 35	
Unfilled orders, end of year or month (unadjusted), totalbil. \$	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	r 47. 45	47. 91	
Durable goods industries, total \$\frac{2}{2}\$         do           Primary metal	42. 85 3. 41 2. 28 2. 73	45. 12 4. 76 3. 48 2. 98	43. 66 3. 99 2. 77 2. 93	44. 10 4. 14 2. 87 2. 90	44. 30 4. 09 2. 81 2. 95	44. 46 4. 06 2. 79 2. 93	44. 66 4. 25 3. 01 2. 93	45. 12 4. 76 3. 48 2. 98	45. 92 5. 45 4. 04 3. 10	46. 37 5. 57 4. 11 3. 18	46. 04 5. 32 3. 87 3. 17	45. 34 4. 64 3. 14 3. 17	44. 59 4. 30 2. 82 3. 12	r 44.27 r 3.96 r 2.54 r 3.05	44. 82 3. 91 2. 52 3. 10	
Machinery         do           Electrical         do           Nonelectrical         do           Industrial         do           Transportation equipment         do	17. 48 10. 21 7. 28 3. 38 14. 93	18. 10 10. 29 7. 80 3. 53 14. 64	17. 58 10. 18 7. 41 3. 42 14. 40	17. 59 10. 15 7. 44 3. 43 14. 75	17. 95 10. 40 7. 54 3. 44 14. 65	18. 10 10. 40 7. 71 3. 48 14. 68	18. 18 10. 38 7. 79 3. 54 14. 64	18. 10 10. 29 7. 80 3. 53 14. 64	18. 27 10. 29 7. 98 3. 69 14. 38	18. 47 10. 31 8. 16 3. 80 14. 30	18, 53 10, 27 8, 26 3, 84 14, 16	18. 47 10. 30 8. 16 3. 78 14. 21	18. 21 10. 22 7. 99 3. 69 14. 00	7 18. 27 7 10. 31 7. 96 7 3. 71 7 13. 96	14, 20	
Nondurable goods industries, total⊕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	1

 $\P For$  these industries (food, beverages, to bacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders.

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

Unless otherwise stated, statistics through 1960	1960	1961			196	1						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave	rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
	GEN	IERA	L BU	SINE	SS IN	NDICA	ATOR	S—C	ontin	ued						
BUSINESS INCORPORATIONS♂																
New incorporations (50 States):⊕ Unadjustednumber Seasonally adjusted*do	15, 226	15, 128	14, 483 15, 539	15, 079 15, 213	13, 616 15, 419	15, 492 16, 286	14, 045 16, 149	14, 802 15, 818	18, 343 15, 124	14, 365 15, 809	17, 196 15, 713	15, 653 15, 402	16, 408 15, 260	15, 234 14, 904	14, 957 15, 247	
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, totalnumber	1,287	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	
Commercial service	114 217 218 615 123	123 229 235 691 144	111 196 223 633 112	129 262 260 789 164	139 183 182 614 167	118 221 217 731 159	122 206 258 624 125	104 215 232 606 121	114 231 213 749 140	110 251 216 625 151	143 276 228 701 142	119 273 200 767 145	102 237 229 664 146	113 194 237 606 131	106 187 215 545 112	
Liabilities (current), totalthous. \$	78, 219	90, 844	69, 168	102, 69 <b>3</b>	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.           Construction         do.           Manufacturing and mining         do.           Retail trade         do.           Wholesale trade         do.	8, 281 16, 781 24, 136 20, 091 8, 930	6, 694 16, 084 27, 107 27, 754 13, 205	3, 946 13, 786 14, 881 27, 304 9, 251	6, 358 27, 716 26, 175 29, 384 13, 060	10, 950 10, 048 66, 737 17, 927 11, 002	3, 485 14, 583 17, 930 21, 524 12, 735	5, 070 18, 883 35, 237 23, 494 36, 530	3, 453 16, 743 19, 723 18, 361 7, 209	8, 858 19, 017 39, 071 28, 886 10, 777	5, 134 26, 495 25, 023 24, 611 9, 236	9, 998 15, 612 22, 421 25, 044 7, 803	5, 440 24, 586 49, 677 31, 691 10, 437	8, 270 15, 798 29, 659 27, 569 10, 216	5, 445 13, 627 32, 821 27, 065 9, 535	5, 642 22, 412 21, 598 29, 999 11, 923	
Failure annual rate (seasonally adjusted) No, per 10,000 concerns	1 57. 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	
			C	OMM	ODIT	TY PI	RICES	<u>s</u>								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products¶1910-14=100.	238	240	235	240	242	240	239	240	242	243	244	242	242	239	240	2
Crops         do           Commercial vegetables         do           Cotton         do           Feed grains and hay         do           Food grains         do	221 224 254 151 203	226 218 262 151 209	229 238 266 156 201	228 201 276 154 209	229 202 277 156 214	226 198 286 154 217	224 223 280 149 218	224 211 269 150 219	225 259 257 152 218	226 272 246 152 219	233 314 248 153 223	236 312 268 155 224	243 325 276 159 230	236 258 275 157 230	231 229 275 155 229	2 2 3 1 2 2
Fruit do Oil-hearing crops do Potatoes (incl. dry edible beans) do Tobacco do	241 214 204 500	246 257 158 526	239 261 173 519	244 259 153 536	255 242 141 541	225 242 135 537	207 248 134 540	216 250 130 544	208 250 127 538	216 253 125 542	229 252 132 543	220 255 137 543	210 255 189 543	203 253 220 543	191 252 205 542	1 1 5
Livestock and products         do           Dairy products         do           Meat animals         do           Poultry and eggs         do           Wool         do	253 259 296 160 235	251 259 299 146 230	241 248 289 138 232	250 256 301 141 231	253 267 303 138 230	252 272 297 141 228	251 277 293 140 228	254 271 299 146 229	257 268 304 149 231	257 263 305 154 237	254 255 307 147 240	246 240 303 139 253	242 232 303 130 260	242 230 305 128 261	248 239 310 133 257	
Prices paid:  All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, taxes, and	275 290 265	276 291 266	275 291 264	276 7 291 265	276 291 266	276 291 265	276 291 265	277 292 267	278 293 208	279 294 268	279 294 269	280 294 270	280 296 269	279 294 268	279 294 268	
wage rates (parity index)1910-14=100	299	301	300	301	301	301	301	302	304	305	305	306	306	305	305	3
Parity ratio§dodo  CONSUMER PRICES‡	00	80	78	80	80	80	79	79	80	80	80	79	79	78	79	
(U.S. Department of Labor Indexes)														i.		
All items	103. 1 103. 7 103. 0	104. 2 104. 8 104. 2	104. 4 104. 8 104. 4	104. 3 104. 9 104. 3	104. 6 105. 3 104. 5	104. 6 105. 5 104. 7	104. 6 105. 6 104. 5	104. 5 105. 5 104. 4	104. 5 105. 3 104. 4	104. 8 105. 5 104. 8	105. 0 105. 7 105. 0	105. 2 106. 0 105. 2	105. 2 106. 0 105. 2	105. 3 106. 1 105. 3	2 105. 5 106. 1 105. 4	
All commodities         do           Nondurables         do           Durables         do           Services         do	101. 7 101. 9 100. 7 105. 6	102. 4 102. 8 109. 5 107. 6	102. 8 103. 2 100. 6 107. 6	102. 5 102. 9 101. 0 107. 7	102. 8 103. 1 101. 0 107. 9	102. 9 103. 0 101. 7 108. 0	102. 6 102. 7 101. 6 108. 2	102. 4 102. 6 101. 1 108. 5	102. 3 102. 6 100. 8 108. 7	102. 7 103. 1 100. 8 108. 9	102. 8 103. 2 100. 9 109. 0	103. 1 103. 5 101. 4 109. 2	103. 0 103. 2 101. 5 109. 4	103, 1 103, 4 101, 6 109, 5	103. 1 103. 5 101. 5 109. 8	
Apparel         do           Food ♀         do           Dairy products         do           Fruits and vegetables         do           Meats, poultry, and fish         do	102. 1 101. 4 103. 2 103. 8 99. 1	102. 8 102. 6 104. 8 104. 2 99. 3	102. 5 103. 4 104. 2 111. 8 97. 7	102. 5 102. 7 104. 7 107. 1 98. 3	103. 6 102. 6 105. 1 102. 3 99. 2	103. 9 102. 5 105. 1 99. 4 99. 5	103. 7 101. 9 105. 5 98. 4 98. 5	103. 5 102. 0 105. 6 99. 8 98. 5	101.8 102.5 105.6 100.6 99.8	102. 0 103. 1 105. 1 102. 9 100. 6	102. 7 103. 2 105. 0 104. 4 100. 6	102. 7 103. 4 103. 7 108. 6 100. 1	102. 7 103. 2 103. 0 109. 4 99. 6	102.8 103.5 102.7 111.9 99.7	102. 9 103. 8 103. 5 109. 9 100. 8	
Housing Q do- Gas and electricity do. Housefurnishings do. Rent do.	103. 1 107. 0 100. 1 103. 1	103. 9 107. 9 99. 5 104. 4	103. 8 107. 7 99. 5 104. 4	103. 8 107. 7 99. 1 104. 4	104. 0 107. 8 99. 7 104. 7	104. 1 107. 8 99. 5 104. 8	104. 2 107. 8 99. 3 104. 9	104. 4 107. 8 99. 2 105. 0	104. 4 107. 8 98. 7 105. 1	104. 6 107. 9 99. 3 105. 2	104. 6 107. 9 99. 5 105. 3	104. 6 107. 8 99. 3 105. 4	104. 7 107. 7 99. 0 105. 5	104. 8 107. 7 99. 1 105. 6	104. 8 108. 0 99. 0 105. 7	
Medical care	108. 1 104. 1 104. 9	111.3 104.6 107.2	111.6 104.8 107.2	111. 7 104. 8 107. 4	111. 9 104. 8 107. 9	112. 3 104. 6 108. 3	112. 4 104. 8 108. 1	112. 5 105. 2 108. 2	112. 6 105. 6 108. 5	113. 0 105. 8 109. 1	113. 6 105. 9 109. 2	113. 9 106. 3 109. 4	114. 1 106. 4 109. 5	114. 4 106. 1 109. 2	114. 6 106. 8 110. 0	
Transportation         do.           Private.         do.           Public.         do.           Other goods and services.         do.	103. 8 103. 2 107. 0 103. 8	105. 0 104. 0 111. 7 104. 6	105. 3 104. 3 112. 0 104. 9	196. 0 105. 0 112. 3 104. 9	106. 0 105. 1 112. 5 105. 0	106. 7 105. 8 112. 5 105. 0	106. 8 105. 9 112. 7 105. 0	106. 0 104. 9 113. 3 104. 9	106, 0 104, 8 114, 7 104, 9	106. 0 104. 7 114. 8 105. 0	105. 9 104. 6 114. 9 105. 1	107. 2 106. 0 115. 6 105. 1	107. 3 106. 0 115. 6 105. 1	107. 3 106. 0 115. 6 105. 2	106, 8 105, 4 115, 6 105, 6	

7 Revised. 1 Based on unadjusted data. 2 Index based on 1947-49=100 is 129.4.
3 Data are from Dun & Bradstreet, Inc. #Figures in 1961 Business Statistics volume cover 49 States (Alaska not included); see July 1961 Survey for unadjusted data back to January 1960 for 50 States. \*New series. Data for Jan.-Dec, 1959 (49 States) appear in the Oct. 1961 Survey. For revised data (50 States) for 1960, see similar note in the June 1962 Survey.

¶Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions for earlier periods will be shown later.

§ Ratio of prices received to prices paid (including interest, taxes, and wage rates). † Data reflect 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, Washington 25, D.C.

§ Includes data not shown separately.

Unless otherwise stated, statistics through 1960	1960	1961			19	61						190	52			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CC	MM(	DDIT	Y PR	ICES	—Cor	ntinu	ed			,				
WHOLESALE PRICES♂‡																
(U.S. Department of Labor Indexes)																l
All commodities‡1957-59=100	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	r 100.0	100. 4	100. 5
By stage of processing:  Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods⊙do By durability of product:	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
	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	r 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	r 101. 1	r 101. 5	101. 7
Nondurable goodsdodododododo	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
Farm products 9 do	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
Grains do	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 9 do Cereal and bakery products do Dairy products and ice cream do Fruits and vegetables, canned, frozen do Meats, poultry, and fish do	r 100. 0	r 100, 7	a / 99, 9	7 100. 4	7 100.3	7 100. 5	7 100, 2	7 101.0	7 102.0	7 101.8	r 101. 6	7 100, 2	r 99. 6	7 99. 8	7 100. 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
	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	7 105. 0	7 105. 7	106. 1
	99. 5	101, 7	101, 5	99. 9	99.8	100. 4	100, 5	100.4	99.3	99.8	99. 3	7 99, 0	98. 6	99. 1	7 98. 7	97. 4
	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.           Chemicals, industrial         do.           Drugs and pharmaceuticals         do.           Fats and oils, inedible         do.           Fertilizer materials         do.           Prepared paint         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
	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
	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
	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	103. 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	7 100. 0	99. 5
Coaldo	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 powerJan. 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
Gas fuelsdo.	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, refined1957-59=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 QdoAppliances, householddoFurniture, householddoAnd of Radio receivers and phonographsdoTelevision receiversdo	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	7 98. 9	98. 8	98. 7
	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	7 93. 9	93. 6
	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	7 103. 9	104. 1	104. 0
	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	7 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	7 94. 9	7 94. 3	94. 3
Hides, skins, and leather products Qdo	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	7 108. 0	7 107. 5	107. 3
Footweardo	107. 0	107. 4	106. 9	107. 4	107. 8	108. 4	108. 5	108. 5	108. 5	108. 5	108. 7	108. 7	108. 7	108. 7	7 108. 8	108. 8
Hides and skinsdo	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
Leatherdo	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 productsdo	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	r 97. 5	97. 5
Lumberdo	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. 9do	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	7 102. 4	102. 3
Agricultural machinery and equipdo	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	7 109. 5	109. 5	109. 4
Construction machinery and equipdo	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	7 107. 6	107. 7
Electrical machinery and equipdo	101. 3	100. 0	100. 0	99. 1	99. 1	99. 5	99. 5	99. 5	99. 0	98. 9	98, 9	98. 9	98. 9	7 98. 7	7 98. 4	98. 2
Motor vehiclesdo	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	7 100. 9	7 100. 9	100. 9
Metals and metal products Q	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	7 99. 8	7 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	7 93.7	93. 1	7 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
	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	7 99. 0	99. 0
Nonmetallic mineral products Qdo	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, structuraldo	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
Concrete productsdodo	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
Gypsum productsdo	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 productsdo	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	7 100. 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	7 102. 6	102. 6
Rubber and productsdo	99. 9	96. 1	95. 9	96. 2	96. 3	96. 2	95. 5	94. 5	94. I	93. 5	93. 6	92. 9	93. 2	93. 0	7 92. 7	92. 7
Tires and tubesdo	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 apparel \( \)	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
	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	101.5	7 101. 8	101. 8
	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
	97. 5	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	199.1	7 99. 3	99. 3
Tobacco prod. and bottled beverages ? do do 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	r 104. 1	r 104. 0	104. 2
	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	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
Miscellaneous do Toys, sporting goods do	$99.3 \\ 100.2$	103. 9 100. 9	103.0 100.8	103. 0 101. 4	103.0 101.3	100. 7 101. 6	105. 1 101. 6	106.3 100.9	106. 7 100. 5	105.6 100.3	105. 6 100. 5	106. 0 100. 5	106. 0 100. 5	105. 4 100. 5	r 107. 6 r 101. 0	107. 2 101. 0
PURCHASING POWER OF THE DOLLAR!									"		-					
As measured by—  Wholesale prices	99.3 97.0	99. 7 96. 0	100. 1 95. 8	99. 9 95. 9	100. 0 95. 6	100. 0 95. 6	100. 0 95. 6	99, 6 95, 7	99. 2 95. 7	99. 3 95. 4	99. 3 95. 2	99. 6 95. 1	99. 8 95. 1	r1100.0 95.0	1 99. 6 1 94. 8	1 99. 5

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). ♂For actual wholesale prices of individual commodities, see respective commodities. ‡Data reflect 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.

OGoods to users, including raw foods and fuels.

Particular States Proceedings of Particular Procedures Pro

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	062			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			STRU	JCTI(	ON A	ND R	EAL	ESTA	ATE						<u> </u>	<u>!</u>
CONSTRUCTION PUT IN PLACE		}							l							
New construction (unadjusted), totalmil. \$	4, 630	4, 783	5, 274	5, 402	5, 473	5, 325	5, 190	4, 659	4, 082	3, 773	4, 131	4, 600	5, 319	r 5, 826	r 5, 754	5, 783
Private, total Qdodo	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) 9do New housing units do Additions and alterationsdo Nonresidential buildings, except farm and public utilities, total 9mil, \$	1, 879 1, 368 433	1, 875 1, 349 428 896	2, 125 1, 524 501 932	2, 109 1, 578 428	2,122 1,602 417 949	2, 094 1, 607 383 954	2, 053 1, 563 388 948	1, 896 1, 432 366 908	1, 629 1, 208 324 863	1, 472 1, 078 298	1, 629 1, 192 343 833	1, 928 1, 345 487 839	2, 308 1, 514 692 894	* 2, 492 * 1, 697 * 686	r 2, 373 r 1, 747 r 513 1, 025	2, 290 1, 739 437 1, 039
Industrial	238 348 172 107 444	230 389 193 123 449	216 419 220 164 491	213 416 215 160 497	218 421 220 147 503	954 221 425 224 127 504	221 424 228 112 472	221 398 203 97 427	225 365 175 92 360	224 346 163 90 355	221 348 167 96 410	223 348 161 107 433	229 383 185 122 476	235 433 225 • 137 • 489	239 469 252 r 147 r 494	241 471 246 149 504
Public, totaldo	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	r 1, 688	1,774
Nonresidential buildings do do Military facilities do Highways do Other types do do	399 116 455 359	428 114 485 393	450 98 562 430	462 113 651 453	463 138 685 447	459 78 651 439	418 165 603 401	391 79 490 354	385 54 332 349	353 70 241 340	392 95 279 378	425 103 339 408	436 114 509 439	472 * 157 618 * 467	7 461 7 117 7 643 7 467	(1) (1) (1) (1)
New construction (seasonally adjusted at annual rates), totalmil. \$mil. \$			57, 039	57, 983	58, 910	58, 905	61,037	58, 910	59, 019	56, 811	57, 861	58,315	60,748	r 62, 678	r 62, 235	62, 239
Private, total 9do			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 Nonresidential buildings, except farm and			<b>23</b> , 118	23, 306	23, 782	24,026	24, 504	24, 440	23, 187	22, 245	22, 507	23,484	25,018	r 26, 118	r 25, 823	25, 269
public utilities, total? mil.\$ Industrial do. Commercial? do. Stores, restaurants, and garages* do. Farm construction do. Public utilities do.			10, 608 2, 672 4, 578 2, 255 1, 759 5, 457	10, 629 2, 588 4, 646 2, 347 1, 654 5, 470	10,711 2,610 4,718 2,398 1,590 5,422	10,656 2,608 4,681 2,388 1,472 5,404	10, 540 2, 554 4, 608 2, 413 1, 416 5, 380	10. 564 2, 537 4, 641 2, 434 1, 337 5, 337	10, 982 2, 590 4, 928 2, 612 1, 316 5, 357	10, 849 2, 592 4, 756 2, 444 1, 284 5, 274	11, 033 2, 653 4, 795 2, 442 1, 295 5, 449	11, 234 2, 792 4, 793 2, 353 1, 385 5, 388	11, 257 2, 886 4, 752 2, 268 1, 466 5, 481	11, 403 2, 950 4, 865 2, 352 r 1, 531 r 5, 539	11, 661 2, 962 5, 110 2, 588 7 1, 528 7 5, 480	11, 830 2, 936 5, 273 2, 688 1, 503 5, 537
Public, total ?do	ļ	I	15, 863	16, 702	17, 201	17,138	18,993	17, 029	17, 942	16, 902	17, 308	16,568	17.276	<sup>,</sup> 17, 836	17, 460	17, 802
Nonresidential buildingsdo Military facilitiesdo Highwaysdo			4, 963 1, 140 5, 128	5, 044 1, 153 5, 762	5, 091 1, 404 5, 960	5, 105 793 6, 340	5, 172 1, 760 7, 099	5, 073 982 6, 235	5, 051 791 7, 250	5, 120 1, 248 5, 414	5, 087 1, 409 5, 771	5, 106 1, 442 5, 057	5, 127 1, 349 5, 830	7 5, 257 7 1, 549 5, 989	r 5, 037 r 1, 453 r 5, 876	5, 244 (1) (1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): Valuation, total	3, 026 105 1, 049 1, 978 1, 020	3, 114 108 1, 052 2, 062 1, 019	3, 529 110 1, 265 2, 263 1, 154	3, 543 116 1, 158 2, 384 1, 087	3,004 103 954 2,050	3, 291 114 1, 021 2, 270 1, 005	3, 008 116 942 2, 066 1, 095	2,712 119 1,091 1,621 883	2, 658 115 922 1, 736 853	2, 749 119 877 1, 871 893	3, 986 131 1, 475 2, 511 1, 325	3, 860 121 1, 211 2, 650 1, 102	4,009 117 1,227 2,782 1,275	3, 900 120 1, 331 2, 569 1, 242	3, 747 117 1, 231 2, 516 1, 197	
Nonresidential do. Residential do. Public works do. Utilities do	1, 259 579 169	1, 348 581 166	1, 502 710 163	1, 589 687 179	1, 381 534 103	1, 498 631 156	1, 306 496 111	1,125 597 107	1, 190 527 88	1, 192 488 176	1, 552 806 303	1, 816 702 241	1, 819 729 186	1, 656 724 277	1, 623 719 207	
Engineering construction: Contract awards (ENR) §do	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:♂    Total	9, 315 621 5, 653 3, 041	8, 939 476 5, 390 3, 073	9, 041 938 4, 328 3, 774	11,765 802 7,058 3,906	6, 929 304 3, 203 3, 423	8, 671 174 5, 418 3, 080	9, 192 327 5, 117 3, 748	5,706 112 4,114 1,479	8, 896 382 6, 338 2, 176	6, 386 416 4, 712 1, 257	6, 530 408 4, 170 1, 953	8, 888 848 5, 694 2, 346	9, 796 787 4, 973 4, 037	10, 846 727 6, 445 3, 674	8, 861 1, 017 4, 443 3, 402	10, 414 421 6, 205 3, 788
HOUSING STARTS																
New housing units started: Unadjusted: Total, incl. farm (public and private)thous One-family structuresdo Privately owneddodo	108.0 84.1 104.3	113.0 81.7 108.6	128. 5 97. 6 125. 2	130. 1 96. 1 127. 0	128. 2 91. 5 122. 4	128.9 94.1 124.0	105, 5 74, 1 102, 5	86. 7 54. 4 82. 4	83. 0 54. 4 80. 6	77. 8 53. 8 76. 4	117. 9 79. 8 115. 4	151. 6 101. 7 147. 0	r 156. 4 r 107. 7 r 154. 2	7 138.3 97.5 7 135.3	133. 2	
Total nonfarm (public and private)do In metropolitan areasdo Privately owneddo	106. 2 74. 0 102. 5	110, 6 78, 0 106, 3	126. 0 87. 2 122. 7	127. 4 87. 5 124. 2	126. 5 90. 9 120. 7	126. 4 88. 0 121. 5	103. 8 71. 9 100. 8	84. 5 62. 7 80. 2	81. 7 59. 9 79. 3	76. 7 55. 8 75. 3	116. 3 83. 9 113. 8	149. 5 110. 6 144. 9	r 154. 9 r 112. 0	† 135. 8 † 95. 6 † 132. 8	131. 4 94. 8 128. 8	
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1,343 1,318	1, 326 1, 301	1, 383 1, 365	1, 434 1, 404	1, 351 1, 328	1, 297 1, 257	1, 273 1, 247	1, 152 1, 134	1, 431 1, 407	1,542 1,521	7 1, 579 7 1, 566	7 1, 415 7 1, 389	1,407 1,389	
CONSTRUCTION COST INDEXES										}					1	
Department of Commerce composite 1947-49=100	144	145	146	146	145	145	144	145	145	147	147	148	147	r <b>14</b> 8	r 148	148
American Appraisal Co., The:       1913=100.         Average, 30 cities	722 793 783 677 700	741 810 814 703 720	742 809 820 706 722	746 809 820 706 722	747 809 821 708 722	748 819 821 715 722	747 815 819 711 731	747 815 815 711 731	748 824 825 711 733	748 824 825 711 733	749 824 825 711 735	750 824 825 711 735	751 824 824 711 738	754 825 825 711 742	758 833 845 711 743	
Associated General Contractors (building only) 1913=100	533	543	547	547	547	547	547	547	550	550	550	552	552	555	556	558

<sup>\*</sup>Revised. Corrected. Not available.

9 Includes data not shown separately.

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

<sup>\$</sup>Data for Aug. and Nov. 1961 and Mar. and May 1962 are for 5 weeks; other months, d'Data for Aug. and Oct. 1961 and Jan., May, and July 1962 are for 5 weeks; other months, weeks.

Unless otherwise stated, statistics through 1960	1960 1961			19	961						19	062			
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.

### CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES-Con.															
E. H. Boeckh and Associates: ¶*  Average, 20 cities:  All types combined 1957-59=190  Apartments, hotels, office buildings do  Commercial and factory buildings do  Residences do	104. 7 105. 0 104. 7 104. 2	105. 6 106. 3 105. 6 104. 5	106. 1 106. 9 106. 1 105. 1	106. 2 107. 0 106. 1 105. 1	106. 3 107. I 106. 3 105. 2	106. 2 107. 1 106. 2 104. 9	106. 2 107. 0 106. 2 104. 9	106. 3 107. 1 106. 3 104. 9	106. 4 107. 3 106. 4 105. 1	106, 5 107, 4 106, 5 105, 1	106. 5 107. 4 106. 5 105. 1	107. 0 107. 9 106. 9 105. 6	107. 6 108. 6 107. 6 106. 2	107. 9 108. 9 107. 9 106. 4	108. 5 109. 4 108. 5 106. 9
Engineering News-Record:   Buildingdo Constructiondo Bu, of Public Roads—Highway construction:† Composite, stand. mile (avg. for qtr.). 1957-59=100	106. 1 108. 4	107. 8 111. 5	108. 5 112. 3	108. 3 112. 4	108. 4 112. 4 95. 1	108. 3 112. 4	108. 3 112. 5	108. 2 112. 5 97. 2	108. 3 112. 5	108. 7 112. 9	109. 1 113. 3 97. 4	109. 2 113. 6	109. 8 114. 5	109. 8 114. 7 97. 0	110. 5 115. 2 116. 0
CONSTRUCTION MATERIALS															
Output index: Composite, unadjusted 9 †	131. 6	130. 2	130. 1 135. 2	153. 1 139. 2	141. 2 135. 5	144. 5 127. 7	126. 8 132. 7	109. 5 127. 7	114.8 122.8	114.3 129.2	134.5 139.2	† 135. 7 † 133. 2	r 149. 4 r 139. 0		
Iron and steel products, unadjusted documer and wood products, unadj. document, unadjusted document, unadjusted document, unadjusted document.	128, 6 131, 7 159, 0	130. 2 130. 8 7 161. 6	132, 2 120, 8 194, 5	156. 2 151. 9 199. 0	144. 5 137. 7 188. 3	144. 7 142. 9 193. 5	123. 2 131. 1 165. 3	105. 3 113. 9 139. 9	112.3 122.5 102.0	116. 5 127. 7 91. 6	138. 8 139. 3 122. 4	139. 2 7 138. 3 168. 0	r 150. 5 r 149. 9 201. 7	147. 1 138. 5 193. 2	
REAL ESTATE	1														
Mortgage applications for new home construction:*  Applications for FHA commitments thous. units.  Seasonally adjusted annual ratedo  Requests for VA appraisalsdo	20. 2	20. 3	20. 6 233 15. 1	24. 4 238 17. 4	19. 6 222 15. 7	22. 1 272 16. 1	17. 4 265 13. 5	16. 4 299 11. 0	14. 5 227 12. 9	18. 7 239 12. 0	24. 6 246 19. 0	22. 7 240 16. 3	23. 1 233 17. 8	20. 4 212 14. 7	19. 8 219 17. 1 15. 5
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	383.38 165.42 21,981	397. 10 152. 63 2 2, 662		463, 35 181, 66 2, 001	422, 39 167, 99 2, 124	432, 48 200, 91 2, 202	483. 73 205. 91 2, 288	425. 65 197. 11 2, 662	480. 34 226. 58 2, 320	397, 95 175, 44 2, 228	418. 17 204. 97 2, 151	371. 89 181. 81 2, 323	402. 80 183. 76 2, 429	403, 77 206, 90 2, 767	432. 60 219. 34
New mortgage loans of all savings and loan associations, estimated total   mil. \$   By purpose of loan:   do	1,192 390 511 291	1, 447 423 601 423	1, 482 422 659 401	1, 763 498 785 480	1, 594 436 695 463	1, 629 464 696 469	1, 529 436 645 448	1, 500 417 598 485	1, 323 353 550 420	1, 303 362 509 432	1, 611 464 633 514	1,661 512 635 514	1,857 584 739 534	7 1, 936 7 572 7 823 7 541	1,830 518 797 515
New nonfarm mortgages recorded (\$20,000 and under), estimated totalmil, \$_Nonfarm foreclosuresnumber	2, 445 4, 279	2, 596 6, 090	2, 653 5, 946	3, 004 6. 348	2, 777 6, 214	2, 961 6, 352	2, 754 6, 564	2, 579 6, 151	2, 459 7, 103	2, 238 6, 382	2, 627 7, 441	2, 704 7, 055	2,983 7,214	3, 075 7, 396	
Fire lossesmil. \$	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			1			1									1	
Printers' Ink advertising index, seas, adj.:         Combined index	235 246 188	233 246 185	236 258 173	237 236 176	245 250 192	237 256 187	244 250 183	244 254 194	240 251 190	244 248 190	240 254 184	243 268 194	240 242 192	239 248 189		
Newspapers         do           Outdoor         do           Radio (network)         do           Television (network)         1950-52=100	210 160 23 462	201 143 20 483	185 150 29 520	204 157 26 538	216 152 22 518	189 139 23 526	223 132 23 530	$\begin{array}{c} 212 \\ 140 \\ 19 \\ 520 \end{array}$	207 132 19 516	216 128 20 533	200 128 20 544	196 131 18 533	196 133 20 550	191 133 21 551		
Television advertising: Network: $\sigma^i$ Gross time costs, total mil. \$ Automotive, incl. accessories do Drugs and toiletries do Foods, soft drinks, confectionery do	56. 9 4. 6 16. 3 10. 8	1 178,0 1 12.0 1 52.0 1 36.7			166. 2 8. 7 51. 9 33. 2			198. 6 16. 3 58. 4 39. 3			194. 6 12. 7 60. 7 42. 7			193. 2 12. 2 58. 1 39. 1		
Soaps, cleansers, etc	5. 8 6. 4 13. 0	1 19. 2 1 21. 2 1 37. 0			20. 2 23. 3 28. 9			17.3 21.7 45.7			19.6 21.9 37.0			20. 9 21. 7 41. 2		
Gross time costs, total					127. 6 4. 0 24. 5 38. 4 16. 1			177.8 4.5 37.3 61.0			182.1 4.2 39.7 64.5			189. 4 7. 4 31. 8 62. 8		
Soaps, cleansers, etc.         do.           Smoking materials.         do.           All other.         do.           Magazine advertising:         do.		17.4			6. 3 38. 4			7. 6 50. 2			21. 5 8. 4 43. 8			23. 5 9. 0 54. 9		
Cost, total. do Apparel and accessories do Automotive, incl. accessories do Building materials do Drugs and toiletries do Foods, soft drinks, confectionery do	71. 1 4. 7 7. 8 3. 0 6. 7 9. 8	69. 7 4. 5 7. 0 2. 5 6. 6 10. 2	47. 6 . 7 3. 5 1. 8 5. 9 8. 4	47. 4 4. 8 2. 7 1. 8 4. 6 7. 4	80. 0 8. 6 7. 1 3. 6 7. 7 9. 0	89. 8 6. 0 11. 0 2. 9 8. 7 13. 0	84. 7 5. 1 9. 4 1. 8 7. 7 12. 3	68. 5 3. 3 5. 8 . 9 7. 1 9. 3	48. 9 1. 4 6. 9 1. 0 4. 4 7. 5	66. 9 2. 7 7. 3 2. 4 6. 3 12. 3	81. 3 5. 0 9. 3 3. 5 7. 0 12. 5	87. 1 7. 2 10. 8 3. 6 7. 5 11. 1	82. 0 5. 7 9. 2 3. 7 7. 3 10. 1	72. 9 2. 9 7. 6 2. 6 8. 1 10. 3	51. 7 . 9 4. 4 1. 7 6. 4 8. 8	
Beer, wine, liquors do  Ilousehold equip., supplies, furnishingsdo Industrial materials do Soaps, cleansers, etcdo Smoking materials do All other do	4. 2 5. 6 4. 6 .8 2. 2 21. 7		3. 2 2. 4 3. 3 . 4 2. 2 15. 8		3. 8 6. 2 4. 8 . 6 2. 6 25. 8	5. 1 8. 0 5. 2 1. 1 2. 3 26. 5	5. 8 7. 1 4. 8 . 9 2. 6 27. 4	7. 5 4. 2 3. 6 . 5 2. 9 23. 2	2. 4 1. 9 2. 1 . 3 1. 9 19. 2	3. 3 3. 1 2. 5 . 7 2. 8 23. 6	4.7 4.9 3.6 .8 2.6 27.5	3.7 7.2 4.2 .8 2.6 28.5	4.6 7.5 4.3 .7 2.9 26.0	5. 1 5. 0 4. 1 . 6 3. 5 23. 2	3. 6 3. 4 3. 2 . 6 2. 7 16. 0	

r Revised. ¹ Quarterly average based on quarterly data. ² End of year. ² Quarterly average based on revised annual total; breakdown not available. ¶Copyrighted data; see last paragraph of headnote, p. S-1. \*New series; data prior to June 1961 will be shown later. ○ Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base. †Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request.

9 Includes data for items not shown separately. †Revisions for 1955–Mar. 1961 (1959–1960 for lumber and wood) are available upon request. 3' Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basic rate through the purchase of time across-the-board; not directly comparable with earlier data.

Unless otherwise stated, statistics through 1960	1960	1961		<del></del>	19	61						19	62			`
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave	ithly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		I	ОМЕ	ESTIC	TRA	DE-	-Cont	inued	l							
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):   Total	240. 7 61. 3 179. 5 13. 8 4. 5 28. 8 132. 4	231. 4 58. 1 173. 3 12. 3 4. 9 26. 9 129. 1	207. 7 60. 6 147. 1 10. 8 5. 5 21. 0 109. 7	224. 4 61. 3 163. 1 10. 8 3. 8 21. 8 126. 7	231. 8 59. 1 172. 7 13. 7 4. 2 26. 9 127. 9	260. 9 63. 2 197. 8 13. 9 5. 2 34. 1 144. 6	261. 3 57. 5 203. 9 13. 0 4. 8 31. 5 154. 5	242. 8 50. 8 192. 0 8. 9 5. 6 23. 3 154. 3	201. 3 55. 7 145. 6 10. 7 7. 8 18. 7 108. 4	198. 9 54. 1 144. 8 11. 4 4. 4 23. 4 105. 6	236. 9 62. 2 174. 7 12. 7 4. 8 27. 6 129. 5	246. 0 63. 6 182. 4 13. 7 5. 5 27. 6 135. 6	256. 9 65. 9 190. 9 15. 1 4. 4 30. 5 140. 9	227. 6 62. 3 165. 3 14. 2 4. 4 26. 1 120. 6	207. 0 61. 7 145. 3 12. 6 5. 4 19. 0 108. 3	
RETAIL TRADE		E														
All retail stores: Estimated sales (unadj.), total†⊕mll. \$		18, 234	17,912	18,315	18, 149	18,751	19,215	22,869	16,945	15,985	18,974	19,172	20, 144	r20, 184	r 19, 068	119, 879
Durable goods stores ♀ ⊕ do	5, 894 3, 292 3, 082 211	5, 608 3, 076 2, 870 206	5, 630 3, 023 2, 796 227	5, 702 2, 975 2, 745 230	5, 377 2, 722 2, 510 212	6,037 3,298 3,082 216	6,086 3,389 3,180 209	6, 295 3, 136 2, 862 274	5, 174 3, 106 2, 931 175	4, 980 2, 994 2, 832 162	6, 139 3, 780 3, 579 201	6, 284 3, 763 3, 544 219	6, 828 4, 026 3, 786 240	7 6, 786 7 3, 944 3, 697 7 247	7 6, 346 7 3, 594 3, 360 234	1 6, 391 1 3, 475
Furniture and appllance group	883 564 319 943 718 224	865 547 318 913 700 213	845 534 311 1,008 783 225	914 583 331 1,057 838 219	879 553 326 985 775 210	915 591 324 1, 028 821 207	960 614 346 949 743 206	1, 181 718 463 906 626 280	781 492 289 687 522 165	725 461 264 652 501 151	814 532 282 816 623 193	789 529 260 950 728 222	876 577 299 1,063 814 249	7 894 580 7 314 7 1,068 7 829 7 239	7 855 560 295 1,071 847 224	1 918
Nondurable goods stores Q	12, 400 1, 142 218 444 276 204	12, 626 1, 144 222 439 282 201	12, 282 953 190 358 224 181	12, 613 1, 039 182 399 260 198	12,772 1,153 201 438 285 229	12, 714 1, 188 224 462 299 203	13,129 1, 261 252 483 329 197	16, 574 2, 051 449 770 550 282	11,771 948 196 361 225 166	11,005 795 149 312 189 145	12,835 1,063 186 418 263 196	12, 888 1, 307 221 496 320 270	13, 316 1, 183 221 463 285 214	7 13, 398 7 1, 121 233 7 407 7 269 212	r 12, 722 r 967 187 364 235 181	113, 488
Drug and proprietary stores	628 1, 341 4, 486 4, 028 1, 466	645 1, 367 4, 618 4, 159 1, 498	629 1, 490 4, 682 4, 210 1, 604	630 1, 507 4, 644 4, 172 1, 616	629 1, 440 4, 816 4, 357 1, 519	634 1, 409 4, 523 4, 070 1, 550	646 1, 359 4, 595 4, 146 1, 514	890 1, 421 5, 168 4, 670 1, 546	651 1, 272 4, 470 4, 043 1, 447	622 1, 185 4, 314 3, 902 1, 333	657 1, 336 4, 971 4, 522 1, 487	643 1, 371 4, 520 4, 073 1, 511	669 1, 486 4, 791 4, 326 1, 577	r 667 r 1, 537 r 5, 033 r 4, 563 r 1, 623	7 643 7 1, 571 7 4, 710 7 4, 249 7 1, 665	1 662 1 1, 629 1 4, 982 1 4, 461 1 1, 683
General merchandise group 9	2,001 1,162 155 325 407	2,076 1,213 161 340 409	1,772 1,018 120 300 404	2, 032 1, 177 163 330 398	2,070 1,225 150 331 403	2, 165 1, 284 178 332 397	2, 459 1, 452 237 375 430	3, 853 2, 293 248 724 647	1, 635 945 131 249 378	1, 516 850 121 265 360	1, 970 1, 146 145 324 395	2, 157 1, 253 156 363 388	2, 206 1, 287 163 351 409	τ 2, 146 τ 1, 267 τ 137 τ 352 τ 420	r 1, 927 r 1, 109 131 324 420	1 2, 207 1 1, 285
Estimated sales (seas. adj.), total†⊕do	1	i	18,017	18,172	18,131	18,577	19,098	18,827	18,837	18,970	19,271	19,596	19, 432		1	119, 589
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			5, 496 2, 925 2, 717 208	5, 463 2, 926 2, 721 205	5, 610 3, 109 2, 893 216	5, 855 3, 268 3, 056 212	6, 190 3, 600 3, 392 208	5, 915 3, 277 3, 050 227	5, 920 3, 348 3, 126 222	5, 977 3, 361 3, 138 223	6, 180 3, 557 3, 329 228	6, 332 3, 646 3, 422 224	6, 169 3, 520 3, 297 223	7 6,029 7 3,436 3,220 7 216	7 6, 398 3, 688 3, 474 214	
Furniture and appliance group			883 568 315 926 704 222	883 557 326 914 703 211	876 556 320 875 670 205	880 562 318 918 719 199	866 545 321 930 729 201	914 577 337 949 726 223	885 569 316 927 714 213	879 558 321 932 722 210	888 576 312 937 715 222	888 582 306 972 753 219	876 562 314 946 728 218	7 861 565 7 296 7 923 7 713 7 210	890 591 299 980 761 219	
Nondurable goods stores Q do. Apparel group do. Men's and boys' wear stores do. Women's apparel, accessory stores do. Family and other apparel stores do. Shoe stores do.			12, 521 1, 118 218 434 266 200	12, 709 1, 177 230 453 289 205	12, 521 1, 106 218 430 265 193	12, 722 1, 173 231 453 282 207	12,908 1,187 229 459 295 204	12, 912 1, 164 218 445 294 207	12,917 1, 185 224 447 300 214	12,993 1,170 218 438 297 217	13,091 1, 217 232 464 306 215	13, 264 1, 207 231 450 304 222	13, 263 1, 196 236 451 304 205	†13,060 †1,114 208 †431 †277 198	13, 284 1, 195 231 457 300 207	
Drug and proprietary stores         do           Eating and drinking places         do           Food group         do           Grocery stores         do           Gasoline service stations         do			649 1, 335 4, 610 4, 143 1, 485	644 1, 345 4, 684 4, 214 1, 503	641 1,377 4,602 4,153 1,511	644 1, 369 4, 646 4, 183 1, 521	675 1, 398 4, 694 4, 244 1, 519	693 1, 407 4, 631 4, 196 1, 539	655 1, 387 4, 684 4, 236 1, 543	665 1, 414 4, 732 4, 280 1, 539	658 1, 441 4, 680 4, 237 1, 552	675 1, 426 4, 787 4, 318 1, 547	677 1, 444 4, 801 4, 335 1, 533	r 680 r 1, 464 r 4, 722 r 4, 269 r 1, 553	671 1,408 4,811 4,349 1,542	
General merchandise group 9			2, 069 1, 237 155 324 393	2, 082 1, 208 163 350 409	2,075 1,225 157 331 386	2, 101 1, 216 166 349 411	2, 165 1, 245 174 370 421	2, 184 1, 311 158 347 409	2, 135 1, 232 163 360 431	2, 143 1, 241 159 366 432	2, 251 1, 323 162 380 409	2, 253 1, 308 171 379 443	2, 268 1, 320 167 376 433	r 2, 198 r 1, 299 r 160 r 357 r 418	2, 284 1, 343 167 375 431	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total bil. \$ Durable goods stores \$ do Automotive group do Furniture and appliance group do Lumber, building, hardware group do	25. 98 11. 72 4. 88 1. 90 2. 35	25. 78 11. 03 4. 38 1. 88 2. 25	26, 09 11, 63 4, 71 1, 87 2, 42	25. 70 10. 74 3. 86 1. 89 2. 34	26. 26 10. 72 3. 81 1. 91 2. 31	27. 00 10. 96 3. 90 1. 95 2. 30	27, 71 11, 26 4, 12 1, 99 2, 30	25. 78 11. 03 4. 38 1. 88 2. 25	25. 82 11. 37 4. 76 1. 85 2. 28	26. 56 11. 62 4. 96 1. 87 2. 32	27. 37 11. 83 4. 99 1. 92 2. 44	27. 54 11. 99 5. 04 1. 97 2. 50	27. 44 11. 98 5. 04 1. 94 2. 49	r 27.02 11.77 r 4.87 r 1.92 2.48	26, 92 11, 76 4, 88 1, 91 2, 46	
Nondurable goods stores \( \text{\tinx}\text{\tinx}\text{\tinx}\text{\ti}\text{\texi\tin\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texict{\text{\text{\texi}\texitt{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\tet	14. 26 3. 16 3. 14 3. 89	14. 75 3. 22 3. 31 4. 04	14. 46 3. 12 3. 18 4. 10	14. 96 3. 38 3. 22 4. 30	15. 54 3. 59 3. 28 4. 58	16. 04 3. 71 3. 38 4. 81	16, 45 3, 70 3, 48 4, 94	14.75 3.22 3.31 4.04	14. 45 3. 09 3. 24 3. 98	14. 94 3. 25 3. 31 4. 20	15. 54 3. 41 3. 37 4. 43	15. 56 3. 41 3. 35 4. 46	15. 46 3. 35 3. 37 4. 42	r 15. 25 3. 26 r 3. 34 r 4. 34	3.28	
Book value (seas. adj.), total	27. 18 12. 33 5. 27 1. 95 2. 44	26. 86 11. 52 4. 69 1. 92 2. 33	26. 34 11. 46 4. 49 1. 90 2. 40	25. 98 11. 01 4. 15 1. 90 2. 35	26. 34 11. 26 4. 38 1. 89 2. 34	26. 40 11. 25 4. 37 1. 89 2. 33	26. 75 11. 44 4. 58 1. 89 2. 36	26. 86 11. 52 4. 69 1. 92 2. 33	26. 86 11. 52 4. 69 1. 93 2. 34	26. 90 11. 48 4. 66 1. 93 2. 34	26. 78 11. 38 4. 54 1. 93 2. 38	26. 87 11. 43 4. 54 1. 96 2. 41	26, 94 11, 42 4, 54 1, 93 2, 40	r 27. 08 11. 45 r 4. 55 1. 92 2. 43	27. 20 11. 59 4. 67 1, 94	i
Nondurable goods stores \( \text{\text{\$\gamma}} \) do.  Apparel group	3. 36 3. 14 4. 26	15. 34 3. 41 3. 31 4. 44	14.88 3.32 3.20 4.26	14. 97 3. 31 3. 27 4. 28	15. 09 3. 33 3. 31 4. 32	15. 14 3. 39 3. 32 4. 34	15. 32 3. 39 3. 39 4. 32	15. 34 3. 41 3. 31 4. 44	15. 34 3. 40 3. 32 4. 43	15. 42 3. 39 3. 34 4. 44 s dealers	15. 40 3. 35 3. 35 4. 41	15. 44 3. 39 3. 33 4. 44	15. 52 3. 40 3. 36 4. 46	7 15.62 3.43 7 3.34 7 4.52	15. 61 3, 40 3, 30 4, 58	

Revised. \(^1\) Advance estimate. \(^1\) Data for retail sales (1946-50) and for wholesale sales and inventories (1946-47) have been revised for comparability with later data; new figures are available upon request. \(^2\) Includes data not shown separately. \(^2\) Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later. \(^2\) Comprises

lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

‡Retail inventories have been revised beginning 1946. Revisions for Dec. 1957-Sept. 1960 appear on p. 24 of the Dec. 1961 SURVEY; those for the earlier period are available upon request.

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Ι	OME	STIC	TRA	DE-	-Cont	inued		•		•				
RETAIL TRADE—Continued  Firms with 4 or more stores:  Estimated sales (unadjusted), totalmil. \$  Firms with 11 or more stores:	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	r 5, 499	5, 013	
Estimated sales (unadj.), total \( \frac{1}{2} \) Apparel group \( \frac{1}{2} \)	4, 223 293	4, 378 297	4, 122 242	4, 329 270	4, 499 305	4, 414 310	4, 716 335	6, 364 542	3, 869 224	3, 676 198	4, 512 273	4, 464 361	4, 594 315	4, 698 299	4, 269 250	
Men's and boys' wear stores do.  Women's apparel, accessory stores do. Shoe stores do. Drug and proprietary stores do. Eating and drinking places do. Furniture, homefurnishings stores do.	29 118 85 121 93 37	30 120 86 127 95 38	23 98 73 121 100 37	22 111 79 119 101 37	24 122 97 122 101 36	32 125 85 122 98 41	37 138 85 130 98 43	64 229 129 212 100 50	24 85 70 124 93 32	18 79 64 118 88 31	25 108 82 130 98 41	32 138 118 130 98 37	29 128 97 132 103 41	30 116 95 134 106 38	22 100 79 129 105 36	
General merchandise group ?	1,290 781 251 1,785 69 82	1, 354 823 262 1, 843 63 83	1, 171 709 234 1, 820 71 93	1, 344 806 260 1, 802 76 90	1, 352 834 256 1, 953 71 82	1, 421 872 261 1, 771 74 87	1, 610 975 286 1, 843 64 85	2, 517 1, 517 550 2, 135 51 116	1, 055 642 183 1, 784 42 72	968 576 196 1,744 44 64	1, 257 775 241 2, 100 54 80	1, 398 858 277 1, 805 62 87	1, 424 883 268 1, 908 69 100	1, 402 875 271 2, 041 71 101	1, 262 770 248 1, 818 72 96	
Estimated sales (seas. adj.), total ? ¶do	}		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	
Apparel group \( \)			297 29 118 82 124 93 41	323 32 123 90 123 93 36	288 28 120 82 126 98 36	308 32 125 90 126 96 38	313 31 128 90 135 100 37	302 30 125 84 141 100 41	314 30 126 95 133 101 39	313 29 125 97 135 99 36	311 31 124 95 133 100 41	302 29 119 92 138 100 39	311 30 122 93 134 102 40	291 28 117 86 136 102 37	314 30 125 92 134 99 40	
General merchandise group ?			1, 357 831 253 1, 827 62 86	1, 362 810 279 1, 865 62 84	1, 350 827 261 1, 856 61 87	1, 379 830 276 1, 845 64 88	1, 410 851 279 1, 877 63 87	1, 434 916 257 1, 899 63 90	1, 412 848 268 1, 865 56 92	1, 411 858 272 1, 890 63 88	1,516 941 288 1,903 64 91	1,414 852 283 1,921 65 89	1, 451 878 287 1, 906 61 89	1, 420 870 275 1, 899 61 87	1, 472 896 287 1, 913 64 89	
All retail stores, accounts receivable, end of mo.:* Total	1 12,937 6, 104 6, 833 7, 122 5, 815	13,053 5,903 7,150 7,161 5,892	11, 629 5, 866 5, 763 6, 583 5, 046	11, 684 5, 893 5, 791 6, 576 5, 108	11, 838 5, 866 5, 972 6, 626 5, 212	12, 200 6, 016 6, 184 6, 819 5, 381	12, 368 5, 958 6, 410 6, 886 5, 482	13, 053 5, 903 7, 150 7, 161 5, 892	12, 301 5, 698 6, 603 6, 812 5, 489	12,007 5,530 6,477 6,541 5,466	12, 135 5, 609 6, 526 6, 562 5, 573	12,678 5,864 6,814 6,901 5,777	12, 868 5, 948 6, 920 7, 008 5, 860	r 13, 010 r 6, 088 r 6, 922 r 7, 008 r 6, 002	12, 891 6, 132 6, 759 6, 845 6, 046	
Department stores: Ratio of collections to accounts receivable: Charge accounts	46 15 43 42 15	47 15 43 42 16	47 14 43 40 17	48 15 43 41 16	46 15 42 42 16	48 16 41 43 16	49 17 42 42 16	48 16 45 40 15	47 16 42 40 18	46 15 42 41 17	50 16 42 42 16	46 17 43 41 16	48 17 42 41 17	48 17 43 40 17	47 16 44 39 17	
Sales, total United States:; Unadjusted	106	109	92 110	100 110	109 110	112 109	134 112	204 113	83 109	82 110	95 117	112 113	110 - 114	105 111	₽ 96 ₽ 115	p 105
Unadjusteddo Seasonally adjusteddo	109	110	104 110	109 110	118 111	125 112	129 112	103 113	101 114	107 114	116 116	118 115	116 116	112 118	p 112 p 118	
WHOLESALE TRADE † Sales, estimated (unadj.), totalbil. \$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 establishmentsdo Nondurable goods establishmentsdo Inventories, estimated (unadj.), totaldo	4. 44 7. 89	4. 28 8. 27 113. 49	4. 13 7. 73 13. 34	4. 64 8. 70 13. 54	4. 42 8. 19 13. 57	4. 74 8. 95 13. 74	4. 55 9. 09 13. 78	4. 22 8. 65 13. 49	4. 14 8. 19 13. 59	3. 96 7. 61 13. 56	4. 52 8. 46 13. 68	4. 54 8. 06 13. 61	4. 76 8. 76 13. 59	7 4. 69 7 8. 43 713. 71	4. 48 8. 19 13. 61	
Durable goods establishments do Nondurable goods establishments do	6, 61	6. 68 6. 81	6, 85 6, 49	6.83 6.71	6, 82 6, 75	6, 77 6, 97	6. 74 7. 04	6, 68 6, 81	6. 72	6. 79 6. 77	6. 96	6. 98 6. 62	7.05 6.54	7. 08 7 6. 63	7. 00 6. 61	
	Т	EN	IPLO	YME	NT A	ND P	OPU	LATIO	$\frac{\partial \mathbf{N}}{\partial \mathbf{N}}$	1	1	1	ī	1	1	<del></del>
POPULATION  Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseasmil  EMPLOYMENT	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. 8
Noninstitutional population, est. number 14 years of age and over, total, unadjmil	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. 3
Total labor force, incl. armed forces	73, 126 70, 612 66, 681 5, 723 60, 958	74, 175 71, 603 66, 796 5, 463 61, 333	76, 153 73, 639 68, 499 6, 453 62, 046	75, 610 73, 081 68, 539 6, 325 62, 215	73, 670 71, 123 67, 038 5, 666 61, 372	74, 345 71, 759 67, 824 5, 964 61, 860	67, 349 5, 199	73, 372 70, 559 66, 467 4, 418 62, 049	72, 564 69, 721 65, 058 4, 417 60, 641	73, 218 70, 332 65, 789 4, 578 61, 211	73, 582 70, 697 66, 316 4, 782 61, 533	<sup>3</sup> 73, 654 70, 769 <sup>3</sup> 66, 824 4, 961 61, 863	74, 797 71, 922 68, 203 5, 428 62, 775	76, 857 74, 001 69, 539 6, 290 63, 249	76, 437 73, 582 69, 564 6, 064 63, 500	69, 76 5, 77
Unemployed, totaldoLong-term (15 weeks and over)do Percent of civilian labor forcethousthous	. 5.6	4, 806 1, 532 6. 7 53, 677	5, 140 1, 634 7, 0 51, 833	4, 542 1, 440 6. 2 52, 573	4, 085 1, 257 5. 7 54, 701	3, 934 1, 240 5, 5 54, 226	5.6	4, 091 1, 233 5. 8 55, 570	4, 663 1, 252 6. 7 56, 554	4, 543 1, 431 6, 5 56, 072	4, 382 1, 485 6. 2 55, 889	3, 946 1, 483 5, 6 55, 933	3, 719 1, 274 5. 2 54, 956	4, 463 1, 033 6. 0 53, 072	4, 018 921 5. 5 53, 746	93
Civilian labor force, seas. adj.*do  Employed, totaldo  Agricultural employmentdo  Nonagricultural employmentdo  Unemployed, totaldo  Percent of civilian labor force			71, 633 66, 698 5, 473 61, 371 4, 923	71, 789 66, 998 5, 662 61, 417 4, 887 6. 8	70, 981 66, 243 5, 156 61, 188 4, 867 6. 8	71, 473 66, 822 5, 472 61, 369 4, 762 6. 7	71, 482 67, 148 5, 311 61, 840 4, 370	71, 272 66, 936 5, 204 61, 618 4, 274	71, 435 67, 278 5, 453 61, 690 4, 159	71, 841 67, 894 5, 603 62, 206 4, 008 5, 6	71, 774 67, 947 5, 560 62, 280 3, 914	371, 484 367, 499 5, 255 62, 236 3, 963	71, 850 67, 931 5, 214 62, 775 3, 903 5. 4	71, 706 67, 711 5, 190 62, 747 3, 917 5. 5	71, 578 67, 735 5, 143 62, 809 3, 828 5. 3	72, 39 68, 19 5, 16 63, 17 4, 21

Monthly labor force data (1948-60) appear in "Employment and Earnings," BLS (Feb. 1962).

1 Revised series, reflecting (1) adjustment to 1958 Census of Business benchmarks, (2) shift to 1957-59 base p riod, and (3) review of seasonal factors. Revisions beginning 1947 appear in the Federal Reserve Bulletin, July 1962.

4 Beginning Apr. 1962, not strictly comparable with earlier data; see July 1962 Survey.

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

Unless otherwise stated, statistics through 1960	1960 1961			19	61						19	62			
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

	EM	PLO	MEN	T AN	D PO	)PUL	ATIO	N—C	ontin	ued						
EMPLOYMENT—Continued	1															
Employees on payrolls (nonagricultural estab.):† Total, unadjusted†thous_	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	r 55, 777	r 55, 520	55, 744
Manufacturing establishments do Durable goods industries do Nondurable goods industries do	16, 762 9, 441 7, 321	16, 267 9, 042 7, 225	16, 268 9, 051 7, 217	16, 531 9, 083 7, 448	16, 646 9, 189 7, 457	16, 607 9, 201 7, 406	16, 658 9, 329 7, 329	16,556 9,297 7,259	16, 370 9, 222 7, 148	16, 452 9, 287 7, 165	16, 525 9, 339 7, 186	16, 636 9, 422 7, 214	16, 682 9, 475 7, 207	7 16, 870 7 9, 547 7 7, 323	r 16, 788 r 9, 473 r 7, 315	16, 913 9, 402 7, 511
Mining, total 9	709 93 182 314	666 87 156 309	672 88 143 318	677 86 154 315	676 88 155 311	668 86 156 306	667 88 157 306	657 85 156 306	647 86 154 305	642 86 153 302	640 86 149 302	647 87 146 302	657 88 145 304	7 661 89 143 308	7 649 89 128 311	659
Contract construction do Transportation and public utilities \( \text{\chickness} \) do Railroad transportation do Local and interurban passenger transit do	2,882 4,017 887 283	2,760 3,923 820 270	3, 023 3, 977 832 258	3, 075 3, 971 835 257	3, 021 3, 971 826 268	2, 981 3, 953 822 268	2, 825 3, 943 816 267	2, 575 3, 927 824 269	2, 298 3, 863 801 270	2, 282 3, 863 799 267	2, 328 3, 880 803 262	2, 589 3, 904 808 267	2, 749 3, 924 815 266	r 2, 839 r 3, 965 819 261	2, 994 7 3, 947 811 254	3, 050 3, 958
Motor freight trans. and storagedoAir transportationdoTelephone communicationdoElectric, gas, and sanitary servicesdo	874 191 706 613	875 197 695 611	891 201 702 622	891 203 701 623	907 203 694 616	913 202 689 608	913 199 688 606	895 200 686 604	867 200 684 602	872 201 684 600	879 204 685 600	887 205 687 601	893 207 688 602	919 208 692 613	919 192 699 618	
Wholesale and retail trade         do           Wholesale trade         do           Gestall trade         do           Finance, insurance, and real estate         do           Services and miscellaneous         do           Government         do	11, 412 3, 009 8, 403 2, 684 7, 361 8, 520	11, 368 3, 008 8, 361 2, 748 7, 516 8, 828	11, 327 3, 013 8, 314 2, 795 7, 631 8, 534	11, 342 3, 044 8, 298 2, 801 7, 606 8, 535	11, 378 3, 035 8, 343 2, 770 7, 612 8, 904	11, 450 3, 049 8, 401 2, 758 7, 618 9, 030	11, 611 3, 051 8, 560 2, 757 7, 596 9, 072	12,181 3,062 9,119 2,756 7,573 9,278	11, 270 3, 021 8, 249 2, 747 7, 510 9, 032	11, 188 3, 021 8, 167 2, 749 7, 545 9, 102	11, 223 3, 022 8, 201 2, 754 7, 573 9, 133	11, 470 3, 028 8, 442 2, 770 7, 690 9, 143	11, 476 3, 034 8, 442 2, 780 7, 769 9, 172	r11, 582 r 3, 074 r 8, 508 r 2, 808 r 7, 881 r 9, 171	r 11, 533 r 3, 087 r 8, 446 r 2, 839 r 7, 885 8, 885	11, 574 3, 110 8, 464 2, 841 7, 875 8, 874
Total, seasonally adjusted † do Manufacturing establishments do Durable goods industries do ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	154, 347 16, 762 9, 441 187 637 383 595 1, 229	1 54, 077 16, 267 9, 042 201 600 367 567 1, 142	54, 335 16, 392 9, 138 202 604 370 575 1, 170	54, 333 16, 381 9, 131 202 603 371 578 1, 174	54, 304 16, 323 9, 105 203 603 370 573 1, 179	54, 385 16, 361 9, 112 208 600 372 574 1, 174	54, 525 16, 466 9, 213 206 602 373 570 1, 178	54,492 16,513 9,244 206 600 375 565 1,184	54, 434 16, 456 9, 217 207 598 372 559 1, 194	54, 773 16, 572 9, 312 207 612 375 563 1, 211	54, 901 16, 682 9, 385 210 610 379 562 1, 217	55, 260 16, 848 9, 490 211 611 382 571 1, 223	55, 403 16, 891 9, 544 213 609 387 579 1, 199	7 55, 535 7 16, 923 7 9, 555 213 7 611 386 7 581 7 1, 163	755, 649 716, 919 7 9, 566 7 216 7 607 7 388 7 582 7 1, 149	55, 565 16, 772 9, 458 219 607 385 585 1, 138
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	1, 128 1, 471 1, 446	1, 076 1, 401 1, 436	1, 082 1, 401 1, 442	1,094 1,404 1,444	1,090 1,400 1,428	1,091 1,409 1,455	1,097 1,412 1,456	1,098 1,418 1,471	1,092 1,416 1,477	1, 097 1, 421 1, 495	1, 109 1, 437 1, 510	1, 124 1, 453 1, 528	1, 135 1, 460 1, 541	7 1, 131 7 1, 470 7 1, 554	r 1, 134 r 1, 478 r 1, 562	1, 119 1, 482 1, 552
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1, 617 354 392	1,522 346 382	1, 559 349 384	1,530 349 382	1,528 350 381	1, 496 349 384	$1,579 \ 351 \ 389$	1, 588 352 387	$\begin{array}{c} 1,569 \\ 351 \\ 382 \end{array}$	1, 595 352 384	1,611 355 385	1,637 356 394	1, 663 359 399	7 1, 687 7 359 7 400	r 1, 686 r 363 r 401	1. 612 361 398
Nondurable goods industries	7, 321 1, 793 94 915 1, 228 593 917 830 212 374 366	7, 225 1, 780 90 880 1, 200 590 926 830 203 365 361	7, 254 1, 773 88 887 1, 208 593 932 836 203 372 362	7, 250 1, 770 90 882 1, 213 592 929 835 205 372 362	7, 218 1, 769 96 880 1, 194 589 927 832 202 372 357	7, 249 1, 787 91 882 1, 204 591 925 835 204 370 360	7, 253 1, 791 87 884 1, 203 593 928 837 197 373 360	7, 269 1, 782 89 886 1, 211 597 929 839 197 377 362	7, 239 1, 778 89 884 1, 196 593 926 836 200 377 360	7, 260 1, 776 89 884 1, 206 595 929 841 200 381 359	7, 297 1, 777 90 886 1, 227 599 931 842 199 384 362	7, 358 1, 788 88 889 1, 258 602 934 847 199 384 369	7, 347 1, 776 88 890 1, 248 604 935 849 199 392 366	77, 368 71, 774 87 7891 71, 257 7606 7937 7853 199 7399	77, 353 71, 774 89 886 71, 248 606 7937 7858 199 395 7361	7, 314 1, 776 92 872 1, 235 605 934 855 198 391 362
Mining	709 2, 882 4, 017 11, 412 2, 684 7, 361 8, 520	666 2, 760 3, 923 11, 368 2, 748 7, 516 8, 828	672 2, 776 3, 942 11, 437 2, 748 7, 533 8, 835	665 2,770 3,939 11,410 2,757 7,546 8,865	666 2, 754 3, 939 11, 363 2, 756 7, 567 8, 936	661 2, 758 3, 929 11, 365 2, 764 7, 580 8, 967	665 2,719 3,927 11,374 2,771 7,611 8,992	654 2, 699 3, 911 11, 366 2, 770 7, 642 8, 937	653 2, 594 3, 906 11, 384 2, 772 7, 640 9, 029	653 2, 694 3, 914 11, 447 2, 774 7, 675 9, 044	654 2, 648 3, 927 11, 460 2, 776 7, 681 9, 073	656 2, 734 3, 935 11, 546 2, 778 7, 675 9, 088	659 2, 716 3, 936 11, 596 2, 786 7, 692 9, 127	r 652 r 2, 671 r 3, 934 r 11, 621 r 2, 788 r 7, 749 r 9, 197	7 649 2, 749 7 3, 912 711, 645 7 2, 792 7 7, 784 9, 199	647 2, 748 3, 927 11, 643 2, 796 7, 813 9, 219
Production workers on mfg. payrolls, unadjusted; Total, unadjusted;	12, 562  7, 021  89 570 319 483 483 992 471 1, 869 1, 030 987 1, 133 566 302 232 316 5, 541  1, 211 83 827 1, 094 474 592 511 138 289 113 289	12, 044  6, 613  94  535  304  455  914  428  829  964  963  1, 035  492  306  5, 431  1, 191  79  793  1, 067  470  596  506  131  107  289	12, 023 12, 164 6, 616 6, 709 94 563 300 471 927 4412 809 957 944 1, 633 505 370 218 301 5, 407 5, 425 1, 226 65 788 1, 034 460 132 106 106 277 118	12, 274 12, 156 6, 649 94 568 568 568 568 311 477 940 447 831 950 368 222 317 5, 633 5, 457 1, 318 802 1, 100 475 594 509 135	12, 407 12, 104 6, 753 6, 673 97 565 314 4477 955 457 839 960 982 1,013 470 379 226 326 5, 654 5, 431 1, 335 470 1, 335 470 1, 335 470 1, 345 470 1, 345 470 1, 345 470 1, 345 470 1, 345 470 1, 345 470 1, 345 470 470 470 470 470 470 470 470 470 470	12, 379 12, 129 6, 771 6, 676 98 555 317 470 950 451 848 955 997 1, 021 469 383 226 334 5, 608 5, 453 1, 286 1, 087 477 602 510 132 294 107 294	12, 414 12, 225 6, 883 6, 766 98 542 316 463 953 446 856 960 1, 124 564 390 229 330 5, 531 5, 459 1, 220 1, 220 478 604 510 126 2296 320	12, 303 12, 257 6, 844 6, 797 98 526 314 449 980 980 851 9777 1, 123 565 393 227 307 5, 459 5, 460 1, 159 - 81 801 1, 084 47 672 671 101 296 682	12, 118 12, 197 6, 760 97 507 308 432 969 460 880 1, 111 555 225 395 225 395 1, 108 1, 108 247 1, 108 247 1, 108 247 1, 108 247 1, 108 247 1, 108 247 1, 108 247 291 294 294 294 294 294 294	12, 187 12, 300 6, 820 6, 846 96 513 310 432 984 470 997 1, 013 1, 119 553 395 225 5, 367 5, 454 1, 088 593 1, 093 468 593 1, 093 1, 093	12,240 12,387 6,857 6,903 96 509 311 435 991 474 843 1,014 1,118 551 1,118 551 1,086 69 794 1,106 471 596 106 518 127 106 518	12, 338 12, 541 6, 931 7, 000 98 527 313 454 991 473 851 1, 025 1, 019 1, 118 557 382 226 308 5, 407 5, 541 1, 111 1, 111 66 766 796 1, 096 475 597 128 105 105 105 105 105 105 105 105 105 105	12, 372 12, 566 6, 975 7, 037 98 546 446 446 1, 026 1, 123 380 1, 123 380 1, 125 5, 529 1, 121 64 797 1, 080 475 595 525 112 104 298	7 12, 516 7 12, 581 7 7, 025 7 7, 025 7 7, 037 8 7 1317 476 7 936 420 7 1, 133 1, 039 7 1, 137 580 378 378 7 322 7 5, 491 1, 176 65 803 7 1, 193 4	712, 410 712, 561 76, 935 77, 938 7568 7315 7477 7904 398 854 71, 1022 71, 122 560 386 73, 16 75, 577 77, 592 75, 527 74, 6592 75, 521 71, 122 7476 7592 75, 521 71, 122 7476 7592 75, 521 71, 122 7476 7592 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 71, 122 7476 75, 521 7476	12, 514 12, 403 6, 858 6, 923 101 570 323 482 902 850 1, 020 1, 046 1, 008 228 330 5, 686 1, 302 92 1, 118 483 591 523 128

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

The revision affects all series; previously published estimates are not directly comparable with the revised data. Unpublished revisions (prior to Sept. 1960) on new basis are in BLS Bulletin No. 1312 (\$3.00), available from Gov't. Printing Office, Wash. 25, D.C. Q Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1960	1960	1961			196	31						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.p
	EMI	PLOY	MEN'	T AN	D PO	PUL	ATIO	N—Co	ontinu	ıed						
EMPLOYMENT—Continued																
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash. D.C., metropolitan areado	2, 243 215	$2,251 \\ 220$	2, 265 226	2, 271 225	2, 253 220	2, 254 221	2, 262 221	1 2, 48t 1 227	2, 252 222	2, 260 223	2, 265 223	2, 277 224	2, 284 225	2, 324 235	2, 339 237	
Railroad employees (class I railroads): Totaldo	805 2 88. 6	739 2 81. 5	752 81. 5	755 82. 4	745 82. 6	743 83. 2	737 84. 0	740 84. 5	721 78. 0	720 78. 8	723 79. 6	728 80. 2	735 80. 4	739 80. 0	731 79. 3	
INDEXES OF WEEKLY PAYROLLS†  Construction (construction workers)†.1957-59=100  Manufacturing (production workers)†do  Mining (production workers)†do	106. 9 106. 6 95. 2	106. 4 105. 2 89. 9	120. 3 105. 7 93. 0	125. 0 107. 6 92. 2	129. 7 108. 5 93. 2	121. 8 110. 5 93. 9	110.1 112.3 92.3	95. 9 112. 3 90. 5	81. 3 108. 5 87. 8	82. 4 109. 5 88. 4	87. 6 110. 9 88. 7	101. 2 112. 6 89. 7	111. 6 113. 2 90. 3	7 114. 0 115. 1 92. 0	125. 7 113. 3 88. 9	113. 3
HOURS AND EARNINGS†											į					
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:† All manufacturing estab., unadj.†	39. 7 2. 4 40. 1 2. 4	39. 8 2. 4 40. 2 2. 3	40. 0 40. 0 2, 5 40. 3 40. 5 2, 3	40. 2 40. 0 2. 6 40. 5 40. 5 2. 5	39. 8 39. 6 2. 8 40. 0 39. 8 2. 7	40. 4 40. 2 2. 8 40. 9 40. 6 2. 7	40. 6 40. 6 2. 9 41. 1 41. 2 2. 9	40. 6 40. 4 2. 9 41. 3 41. 2 3. 0	39. 7 39. 8 2. 6 40. 3 40. 3 2. 6	40. 0 40. 3 2. 5 40. 6 40. 9 2. 5	40. 3 40. 5 2. 6 40. 8 41. 0 2. 7	40. 4 40. 8 2. 7 41. 1 41. 3 2. 7	40. 5 40. 6 2. 8 41. 1 41. 1 2. 8	40.7 40.5 2.9 41.2 41.0 73.0	40. 4 40. 4 2. 8 40. 8 41. 0 r 2. 8	40. 4 40. 2 2. 8 40. 8 40. 8 2. 8
Ordnance and accessories	40. 7 39. 0 40. 0 40. 6 39. 0 38. 0	40. 8 39. 5 39. 9 40. 7 39. 5 38. 7	40. 2 39. 5 39. 8 41. 3 40. 3 39. 9	40. 6 40. 2 40. 9 41. 6 39. 9 39. 2	40.9 40.1 41.2 41.3 40.2 40.2	41. 4 40. 5 41. 3 41. 3 40. 3 39. 5	41.6 39.4 41.3 41.0 40.2 39.1	41. 7 38. 9 41. 7 40. 1 40. 8 39. 8	41. 0 37. 3 39. 0 38. 9 40. 8 40. 7	41. 3 39. 3 40. 2 39. 8 40. 8 40. 6	41. 6 38. 9 40. 6 40. 2 41. 0 40. 6	41.7 39.5 40.6 40.9 40.9	41. 4 40. 4 40. 4 41. 5 39. 9 38. 3	7 41. 3 7 40. 4 41. 0 41. 5 7 40. 1 38. 0	7 40, 8 7 40, 4 7 40, 4 7 41, 6 7 39, 4 37, 4	40. 6 40. 8 41. 1 41. 8 39. 2
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	40. 5 41. 0 39. 8	40. 5 40. 9 40. 2	40, 7 40, 9 39, 7	41. 1 40. 9 40. 4	40.1 41.0 39.8	41. 1 41. 3 40. 7	41.3 41.2 40.8	41. 4 41. 9 41. 1	40. 3 41. 3 40. 3	40, 6 41, 6 40, 3	40. 9 41. 9 40. 5	41. 1 42. 1 40. 6	41. 3 42. 1 40. 7	41.7 42.1 7 40.9	7 41. 0 7 41. 6 7 40. 4	41. 2 41. 6 40. 6
Transportation equipment Qdo Motor vehicles and equipmentdo Aircraft and partsdo Instruments and related productsdo Miscellaneous mfg, industriesdo	40. 7 41. 0 40. 9 40. 4 39. 3	40. 5 40. 1 41. 4 40. 7 39. 5	40, 5 40, 5 40, 9 40, 5 39, 1	40. 2 39. 7 41. 1 40. 9 39. 4	37. 8 34. 1 41. 4 41. 0 39. 8	41. 3 41. 5 41. 5 41. 1 40. 2	42.7 44.1 41.8 41.3 40.4	43. 0 44. 5 42. 3 41. 3 40. 0	41. 2 41. 7 41. 7 40. 8 39. 1	41. 0 41. 0 41. 8 40. 5 39. 1	41. 5 41. 6 41. 9 40. 5 40. 1	41. 8 42. 4 41. 8 41. 0 40. 0	42. 2 43. 1 41. 6 40. 9 39. 9	7 41. 9 42. 5 41. 6 7 41. 2 39. 9	7 41. 8 42. 6 41. 4 7 40. 8 7 39. 4	40. 8 41. 1 40. 2
Nondurable goods industries, unadj do Seasonally adjusted do Average overtime do Food and kindred products do Tobacco manufactures do Apparel and related products do Paper and allied products do Comparel and related products do Comparel and related products do Comparel and related products do Comparel and comparel and related products do Comparel and allied products do Comparel and comparel a	39. 2 2. 5 40. 9 38. 2 39. 5 35. 5 42. 2	39. 3 2. 5 40. 9 39. 0 39. 9 35. 4 42. 5	39. 7 39. 5 2. 6 41. 4 38. 2 39. 9 35. 9 42. 8	39. 8 39. 3 2. 8 41. 4 40. 1 40. 5 36. 5 43. 0	39. 5 39. 2 2. 9 41. 6 40. 3 34. 5 43. 1	39. 8 39. 6 2. 9 41. 4 40. 8 40. 9 35. 8 43. 0	39.9 39.7 2.8 41.0 38.3 41.4 36.3 43.2	39. 8 39. 7 2. 7 40. 9 40. 1 41. 1 35. 9 43. 0	39. 0 39. 2 2. 5 40. 2 36. 6 40. 1 34. 5 42. 1	39. 2 39. 5 2. 5 40. 0 37. 4 40. 5 35. 9 42. 2	39. 5 39. 9 2. 6 40. 2 37. 7 40. 8 36. 6 42. 5	39. 6 40. 2 2. 6 40. 5 38. 0 40. 7 36. 5 42. 3	39. 8 40. 1 2. 8 41. 1 38. 4 40. 9 36. 5 42. 4	40.1 40.0 2.9 741.2 38.4 741.1 36.8 742.9	r 40. 0 r 39. 8 2. 8 r 41. 9 r 37. 2 r 40. 6 r 36. 5 r 42. 7	40. 0 39. 5 2. 8 41. 5 38. 0 40. 8 37. 2 42. 6
Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubber and mise. plastic productsdo Leather and leather productsdo	38. 5 41. 3 41. 1 40. 8 39. 9 36. 9	38. 2 41. 4 41. 2 40. 9 40. 3 37. 4	38. 1 41. 5 42. 0 41. 4 40. 7 38. 3	38. 3 41. 5 41. 0 40. 3 40. 6 37. 6	38. 4 41. 2 41. 6 40. 9 40. 8 36. 4	38. 3 41. 6 41. 7 40. 9 40. 7 36. 7	38. 3 41. 8 41. 6 41. 4 41. 2 38. 0	38. 7 41. 6 40. 8 40. 8 41. 8 38. 7	37. 9 41. 5 41. 7 42. 1 40. 7 38. 7	38. 1 41. 4 40. 6 40. 7 40. 2 38. 0	38. 5 41. 4 40. 7 40. 5 40. 6 38. 0	38. 4 41. 7 41. 3 41. 0 41. 0 37. 1	38. 4 41. 8 41. 6 41. 2 41. 3 37. 2	38. 3 41. 8 7 42. 0 41. 4 7 42. 0 7 38. 3	r 38. 2 r 41. 5 r 42. 3 41. 6 r 40. 9 r 38. 4	38. 2 41. 5 41. 3 41. 2 37. 8
Nonmanufacturing establishments:†  Mining 9	40. 4 41. 8 35. 5 42. 0	40. 6 41. 4 35. 8 41. 8	41. 6 41. 6 38, 0 42. 1	41. 1 41. 4 36. 6 41. 7	41. 0 41. 7 36. 6 41. 6	41. 8 42. 1 37. 8 42. 5	41.0 41.3 37.6 41.7	40. 7 42. 1 37. 7 41. 7	39. 9 41. 3 37. 5 41. 0	40. 7 41. 7 37. 6 41. 9	40. 9 41. 8 37. 6 41. 9	41. 0 41. 7 37. 1 42. 0	40. 9 42. 0 35. 0 41. 9	41. 3 42. 0 37. 2 41. 6	41.1	-
Contract construction	36. 7 35. 4 40. 7 35. 9	36. 9 35. 8 40. 3 36. 2	37. 9 36. 5 41. 7 37. 0	38. 5 37. 0 43. 1 37. 3	37. 4 35. 9 40. 6 36. 7	38. 2 36. 8 42. 5 37. 2	36. 5 35. 5 39. 0 36. 0	34. 9 33. 8 36. 5 34. 9	33. 4 32. 1 34. 0 34. 0	35. 1 34. 4 38. 3 34. 4	36. 1 35. 0 39. 3 35. 5	36. 7 35. 7 39. 3 36. 2	38. 1 36. 7 42. 2 37. 2	37. 6 36. 1 41. 4 36. 7	36.8 42.9	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo. Wholesale and retail tradedo Wholesale tradedodo Retail tradesdodo	43. 1 41. 5 39. 6 41. 0 39. 0 40. 5 38. 5	42. 9 41. 6 39. 4 40. 9 38. 8 40. 5 38. 1	43. 0 41. 7 39. 6 41. 0 39. 4 40. 7 38. 8	43. 3 42. 6 39. 5 40. 9 39. 3 40. 6 38. 6	42.9 42.1 40.3 41.1 38.8 40.5 38.0	42.9 42.3 40.1 41.2 38.6 40.6 37.8	43. 3 41. 9 39. 7 41. 3 38. 4 40. 6 37. 5	43. 0 42. 0 39. 5 41. 0 39. 0 40. 8 38. 3	42. 6 40. 9 39. 3 41. 2 38. 5 40. 4 37. 7	42. 4 41. 0 39. 4 40. 8 38. 5 40. 3 37. 7	42. 8 41. 0 39. 3 40. 9 38. 6 40. 5 37. 8	42.6 41.2 39.2 40.8 38.5 40.6 37.6	42. 8 41. 4 39. 4 40. 8 38. 6 40. 6 37. 7	39. 7 40. 8 38. 9	42. 0 40. 3 41. 1 39. 3 40. 9	
Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plants.do	39. 9 38. 8	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. 0 38. 7	38. 9 37. 9	39. 0 38. 0	39. 1 38. 6	38. 9 39. 4	39. 3 39. 9	39. 7 39. 5		
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:† All manufacturing establishments† — dollars— Durable goods industries————————————————————————————————————	89. 72 97. 44 108. 67 73. 71	92. 34 100. 10 113. 42 77. 03	93, 20 100, 35 111, 76 78, 21	92. 86 100. 44 112. 87 79. 19	92. 73 100. 00 114. 11 81. 00	94, 54 102, 66 115, 92 81, 41	95, 82 104, 39 116, 90 78, 41	96. 63 105. 32 117. 18 76. 63	94. 88 103. 17 115. 21 73. 48	95, 20 103, 53 116, 47 76, 24	95. 91 104. 45 117. 31 75. 08	96, 56 105, 22 118, 43 77, 82	96. 80 105. 22 117. 16 79. 59	r 116. 88 r 80. 40	7 104. 04 7 115. 46 7 80. 40	103. 63 114. 90 81. 19
Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	75. 20 92. 97 109. 59	76, 21 95, 24 114, 95	75, 62 97, 06 117, 68	78. 12 98. 18 116. 11	79. 52 97. 47 118. 19	80, 12 97, 88 119, 29	80, 12 97, 17 119, 39	81, 32 95, 04 121, 58	75. 66 92. 97 122. 81	77. 59 94. 33 122. 81	78, 76 95, 68 123, 41	78. 76 98. 16 123. 11	78. 38 99. 60 118. 50	100.43	r 101. 09	101.57
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	98. 82 104. 55 90. 74	100. 85 107. 16 94. 47	101, 75 107, 16 93, 69	102. 34 106. 75 94. 94	99. 45 107. 83 93. 53	102. 75 109. 03 96. 05	104.08 109.18 96.70	105. 16 111. 87 97. 82	102. 36 110. 27 95. 91	102. 72 111. 49 95. 91	103. 48 112. 71 96. 39	104. 39 113. 67 97. 44	105. 73 114. 09 97. 68	114. 09 7 98. 16	r 112. 32 r 96. 96	112.32 97.44
Transportation equipment \( \frac{1}{2} \)	111. 52 93. 73 74. 28	97. 27	113. 00 96. 80 74. 29	112, 96 97, 75 74, 47	106. 22 97. 99 76. 02	117. 29 98. 64 76. 78	123. 83 99. 53 77. 57 See corre	78.40	99. 14 77. 03	117. 26 98. 82 77. 42	118. 69 98. 42 79. 00	78. 80	99, 80	7 121. 09 7 100. 94 7 78. 60	7 99. 55 7 77. 62	100. 70 78. 79

<sup>&</sup>lt;sup>7</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Includes Post Office employees hired for the Christmas season; there were about 225,000 such employees in the United States in Dec. 1961. <sup>2</sup> Based on unadjusted data. ∂Effective with Mar. 1962 Survey, index is shown on new base period.

†See corresponding note, bottom p. S-13. Q Includes data for industries not shown separately. §Except eating and drinking places.

Unless otherwise stated, statistics through 1960	1960	1961			19	61				<del></del>		19	962			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver	thly	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p
	EMI	PLOY	MEN	T AN	D PC	PUL	ATIO	N—C	ontin	ued						
HOURS AND EARNINGS—Continued  Average weekly gross earnings per worker on payrolls of nonagricultural estab.t—Continued All manufacturing estab.t—Continued Nondurable goods industries	80. 36 86. 30 64. 94 63. 60 56. 45	82. 92 89. 16 69. 03 65. 04 57. 70	84. 16 90. 25 71. 05 64. 64 58. 16	83, 58 88, 60 68, 17 66, 02 59, 86	83. 74 89. 44 67. 39 66. 09 56. 93	84, 77 89, 84 69, 36 67, 08 60, 14	85, 39 89, 79 69, 32 68, 31 60, 62	85, 57 90, 80 72, 98 67, 82 59, 95	84. 24 90. 45 66. 25 66. 17 57. 62	84. 28 90. 00 68. 82 66. 83 59. 95	85, 32 90, 45 72, 01 68, 54 61, 49	85. 54 91. 13 74. 10 68. 38 60. 96	86. 37 92. 48 75. 65 69. 12 60. 59	87, 02 r 92, 70 76, 03 r 69, 46 61, 09	r 86. 80 r 93. 86 r 73. 28 r 68. 21 r 60. 59	86. 40 91. 72 68. 40 68. 54 62. 12
Paper and allied productsdo Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Rubber and mise, plastic productsdo Leather and leather productsdo	95. 37 102. 80 103. 25 118. 78 92. 97 60. 52	99. 45 105. 05 106. 81 124. 42 96. 72 62. 83	100, 58 104, 39 107, 90 126, 42 98, 90 63, 58	101. 05 105. 33 107. 49 122. 59 97. 85 62. 79	102. 15 106. 37 107. 53 126. 88 98. 74 61. 88	101. 91 105. 71 108. 58 125. 93 98. 49 62. 76	102.38 106.09 109.52 126.46 100.12 64.98	101. 91 107. 97 108. 99 123. 62 102. 83 66. 18	100, 20 105, 36 109, 56 128, 44 99, 31 66, 18	100. 01 106. 68 108. 47 123. 02 97. 28 64. 98	101. 15 107. 42 108. 05 123. 32 98. 25 65. 36	101. 10 107. 90 108. 84 125. 55 99. 63 63. 81	101. 34 107. 90 109. 52 126. 05 101. 19 63. 98	r 102. 96 107. 62 r111. 19 r 127. 68 r 104. 58 r 65. 88	r103. 33 r107. 34 r110. 81 r129. 44 r101. 84 r 65. 66	103. 09 107. 34 109. 98 123. 49 101. 76 65. 39
Nonmanufacturing establishments:†  Mintng φ do  Metal mining do.  Coal mining do.  Crude petroleum and natural gas do	105, 44 111, 19 110, 76 103, 32	107. 18 113. 44 111. 34 105. 75	110. 24 114. 40 119. 32 106. 93	108. 09 113. 02 113. 83 104. 67	109.06 114.68 114.19 106.08	111. 19 117. 88 117. 18 107. 95	109, 88 115, 64 116, 94 106, 75	109. 89 118. 30 117. 62 107. 17	108. 93 116. 88 117. 38 106. 60	110. 30 117. 59 116. 94 108. 52	110. 84 118. 29 117. 69 108. 52	110. 70 118. 01 116. 12 109. 20	109. 61 119. 28 108. 15 108. 52	111. 10 118. 86 115. 69 107. 74	109. 34 116. 31 101. 99 110. 83	
Contract construction do	114.77	117. 71 108. 83 118. 48 123. 08	119. 76 110. 23 122. 60 125. 06	122. 05 111. 74 127. 15 126. 45	120, 43 109, 85 121, 80 126, 25	123. 00 112. 98 127. 08 127. 97	118. 26 110. 05 117. 00 124. 20	114. 82 106. 13 111. 33 121. 80	111, 22 102, 08 104, 72 119, 34	113. 37 106. 30 109. 16 119. 37	118. 05 109. 55 114. 36 123. 90	120, 01 112, 10 116, 33 126, 34	123. 44 114. 14 124. 07 129. 46	121. 45 111. 91 122. 13 127. 72	125. 90 115. 92 129. 13 131. 65	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage_do Telephone communicationdo Electric, gas, and sanitary servicesdo	94, 82 104, 17 89, 50 108, 65	98. 24 108. 16 93. 38 112. 48	98. 47 108. 42 93. 46 112. 34	99. 16 111. 19 93. 62 112. 07	98. 67 111. 14 97. 53 114, 26	98. 24 111. 67 96. 64 114. 95	109, 02 111, 04 96, 47 115, 64	99. 33 111. 72 96. 38 114. 80	100.11 108.79 95.89 115.77	99. 22 109. 47 96. 14 114. 65	99. 30 110. 70 95. 89 115. 34	100. 11 112. 06 95. 65 115. 46	7 100. 58 112, 61 96, 14 115, 46	101. 48 114. 39 97. 66 115. 87	100.73 115.08 99.94 117.14	
Wholesale and retail tradedo Wholesale tradedo Retail trade§do	70. 98 91. 13 62. 37	72. 94 93. 56 64. 01	74. 07 94. 42 65. 57	73. 88 93. 79 65. 23	73. 72 94. 77 64. 60	73. 34 94. 60 64. 64	73.34 95.00 64.13	73. 32 95. 47 64. 73	73, 92 94, 13 64, 84	73. 92 94. 30 65. 22	74. 50 95. 18 65. 39	74. 31 95. 82 65. 42	74. 88 96. 22 65. 98	75. 86 96. 87 66. 85	76. 64 97. 34 67. 55	
Finance, insurance, and real estate:  Banking	67. 15 87. 41 43. 89 48. 11	69. 19 89. 83 45. 54 49. 28	69. 56 90. 05 44. 88 49. 66	69. 19 90. 34 45. 21 48. 76	69. 37 90. 26 45. 31 49. 15	70. 12 90. 35 47. 08 50. 05	70. 31 90. 58 46. 41 49. 66	70. 87 91. 72 46. 80 49. 54	71. 24 92. 19 46. 29 48. 89	71. 23 92. 60 46. 41 48. 64	71. 62 92. 62 46. 53 49. 41	71. 62 93. 20 46. 29 50. 83	71. 42 93. 25 46. 77 51. 87	71. 80 93. 21 47. 64 51. 35	72, 18 94, 07 47, 72 50, 57	
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:† All manufacturing establishments†dollars. Excluding overtimeddo. Durable goods industriesdo. Excluding overtimeddo.	2. 26 2. 20 2. 43 2. 36	2. 32 2. 25 2. 49 2. 42	2. 33 2. 26 2. 49 2. 42	2. 31 2. 24 2. 48 2. 41	2, 33 2, 25 2, 50 2, 41	2. 34 2. 26 2. 51 2. 43	2. 36 2. 28 2. 54 2. 45	2. 38 2. 30 2. 55 2. 46	2. 39 2. 31 2. 56 2. 48	2. 38 2. 31 2. 55 2. 47	2. 38 2. 31 2. 56 2. 48	2, 39 2, 31 2, 56 2, 48	2. 39 2. 31 2. 56 2. 47	2. 39 3. 31 2. 56 2. 47	2. 39 2. 31 2. 55 2. 47	2. 37 2. 29 2. 54 2. 46
Ordnance and accessories	2. 67 1. 89 1. 88 2. 29 2. 81 3. 08	2. 78 1. 95 1. 91 2. 34 2. 91 3. 20	2. 78 1. 98 1. 90 2. 35 2. 92 3. 21	2. 78 1. 97 1. 91 2. 36 2. 91 3. 19	2. 79 2. 02 1. 93 2. 36 2. 94 3. 21	2. 80 2. 01 1. 94 2. 37 2. 96 3. 26	2.81 1.99 1.94 2.37 2.97 3.28	2. 81 1. 97 1. 95 2. 37 2. 98 3. 29	2. 81 1. 97 1. 94 2. 39 3. 01 3. 32	2. 82 1. 94 1. 93 2. 37 3. 01 3. 33	2. 82 1. 93 1. 94 2. 38 3. 01 3. 33	2.84 1.97 1.94 2.40 3.01 3.32	2. 83 1. 97 1. 94 2. 40 2. 97 3. 27	2. 83 r 1. 99 1. 95 2. 42 2. 97 3. 28	7 2.83 7 1.99 1.94 2.43 7 2.95 3.27	2. 83 1. 99 1. 95 2. 43 2. 95
Fabricated metal products	2. 44 2. 55 2. 28 2. 74 2. 81 2. 70 2. 32 1. 89	2. 49 2. 62 2. 35 2. 81 2. 87 2. 78 2. 39 1. 92	2. 50 2. 62 2. 36 2. 79 2. 85 2. 76 2. 39 1. 90	2. 49 2. 61 2. 35 2. 81 2. 87 2. 78 2. 39 1. 89	2. 48 2. 63 2. 35 2. 81 2. 84 2. 80 2. 39 1. 91	2. 50 2. 64 2. 36 2. 84 2. 88 2. 82 2. 40 1. 91	2. 52 2. 65 2. 37 2. 90 2. 98 2. 83 2. 41 1. 92	2. 54 2. 67 2. 38 2. 91 3. 00 2. 84 2. 42 1. 96	2. 54 2. 67 2. 38 2. 88 2. 94 2. 84 2. 43 1. 97	2. 53 2. 68 2. 38 2. 86 2. 91 2. 83 2. 44 1. 98	2. 53 2. 69 2. 38 2. 86 2. 91 2. 83 2. 43 1. 97	2. 54 2. 70 2. 40 2. 87 2. 94 2. 84 2. 44 1. 97	2. 56 2. 71 2. 40 2. 89 2. 97 2. 84 2. 44 1. 97	2. 56 2. 71 7 2. 40 2. 89 2. 95 2. 85 7 2. 45 7 1. 97	2. 56 2. 70 2. 40 7 2. 90 2. 97 2. 85 2. 44 1. 97	2. 56 2. 70 2. 40 2. 91 2. 45 1. 96
Nondurable goods industries	2. 05 1. 99 2. 11 1. 70 1. 61 1. 59 2. 26	2. 11 2. 05 2. 18 1. 77 1. 63 1. 63 2. 34	2. 12 2. 05 2. 18 1. 86 1. 62 1. 62 2. 35	2. 10 2. 03 2. 14 1. 70 1. 63 1. 64 2. 35	2.12 2.05 2.15 1.62 1.64 1.65 2.37	2. 13 2. 06 2. 17 1. 70 1. 64 1. 68 2. 37	2.14 2.06 2.19 1.81 1.65 1.67 2.37	2. 15 2. 08 2. 22 1. 82 1. 65 1. 67 2. 37	2. 16 2. 09 2. 25 1. 81 1. 65 1. 67 2. 38	2. 15 2. 08 2. 25 1. 84 1. 65 1. 67 2. 37	2. 16 2. 09 2. 25 1. 91 1. 68 1. 68 2. 38	2. 16 2. 09 2. 25 1. 95 1. 68 1. 67 2. 39	2. 17 2. 09 2. 25 1. 97 1. 69 1. 66 2. 39	2. 17 2. 10 2. 25 1. 98 1. 69 1. 66 r 2. 40	r 2. 17 r 2. 10 r 2. 24 r 1. 97 1. 68 r 1. 66 r 2. 42	2. 16 2. 08 2. 21 1. 80 1. 68 1. 67 2. 42
Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubber and misc. plastic productsdo Leather and leather productsdo	2. 67 2. 50 2. 89 3. 02 2. 33 1. 64	2. 75 2. 58 3. 02 3. 16 2. 40 1. 68	2. 74 2. 60 3. 01 3. 17 2. 43 1. 66	2. 75 2. 59 2. 99 3. 15 2. 41 1. 67	2. 77 2. 61 3. 05 3. 21 2. 42 1. 70	2. 76 2. 61 3. 02 3. 17 2. 42 1. 71	2. 77 2. 62 3. 04 3. 19 2. 43 1. 71	2, 79 2, 62 3, 03 3, 17 2, 46 1, 71	2. 78 2. 64 3. 08 3. 21 2. 44 1. 71	2. 80 2. 62 3. 03 3. 16 2. 42 1. 71	2. 79 2. 61 3. 03 3. 15 2. 42 1. 72	2.81 2.61 3.04 3.17 2.43 1.72	2. 81 2. 62 3. 03 3. 17 2. 45 1. 72	2. 81 7 2. 66 3. 04 3. 18 7 2. 49 1. 72	2. 81 r 2. 67 r 3. 06 3. 21 2. 49 1. 71	2. 81 2. 65 2. 99 2. 47 1. 73
Nonmanufacturing establishments:†  Mining 9  Metal mining do Coal mining do Crude petroleum and natural gas do Contract construction do General building contractors do Heavy construction do Special trade contractors do	2. 61 2. 66 3. 12 2. 46 3. 07 2. 93 2. 82 3. 29	2. 64 2. 74 3. 11 2. 53 3. 19 3. 04 2. 94 3. 40	2. 65 2. 75 3. 14 2. 54 3. 16 3. 02 2. 94 3. 38	2. 63 2. 73 3. 11 2. 51 3. 17 3. 02 2. 95 3. 39	2. 66 2. 75 3. 12 2. 55 3. 22 3. 06 3. 00 3. 44	2. 66 2. 80 3. 10 2. 54 3. 22 3. 07 2. 99 3. 44	2. 68 2. 80 3. 11 2. 56 3. 24 3. 10 3. 00 3. 45	2.70 2.81 3.12 2.57 3.29 3.14 3.05 3.49	2.73 2.83 3.13 2.60 3.33 3.18 3.08 3.51	2. 71 2. 82 3. 11 2. 59 3. 23 3. 09 2. 85 3. 47	2. 71 2. 83 3. 13 2. 59 3. 27 3. 13 2. 91 3. 49	2, 70 2, 83 3, 13, 2, 60 3, 27 3, 14 2, 96 3, 49	2. 68 2. 84 3. 09 2. 59 3. 24 3. 11 2. 94 3. 48	2. 69 2. 83 3. 11 2. 59 3. 23 3. 10 2. 95 3. 48	2. 68 2. 83 2. 62 3. 27 3. 15 3. 01 3. 52	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage do Telephone communicationdo Electric, gas and sanitary servicesdo	2. 20 2. 51 2. 26 2. 65	2. 29 2. 60 2. 37 2. 75	2. 29 2. 60 2. 36 2. 74	2. 29 2. 61 2. 37 2. 74	2, 30 2, 64 2, 42 2, 78	2. 29 2. 64 2. 41 2. 79	2. 31 2. 65 2. 43 2. 80	2. 31 2. 66 2. 44 2. 80	2. 35 2. 66 2. 44 2. 81	2. 34 2. 67 2. 44 2. 81	2. 32 2. 70 2. 44 2. 82	2.35 2.72 2.44 2.83	2. 35 2. 72 2. 44 2. 83	2. 36 2. 73 2. 46 2. 84	2. 37 2. 74 2. 48 2. 85	
Wholesale and retail trade do. Wholesale trade do. Retail trades do. Services and miscellaneous: Hotels, tourist courts, and motels do. Laundties, cleaning and dyeing plants do.	1. 82 2. 25 1. 62 1. 10 1. 24	1. 88 2. 31 1. 68 1. 15 1. 27	1. 88 2. 32 1. 69 1. 10 1. 27	1. 88 2. 31 1. 69 1. 10 1. 26	1.90 2.34 1.70 1.15 1.27	1, 90 2, 33 1, 71 1, 18 1, 28	1.91 2.34 1.71 1.19 1.28	1. 88 2. 34 1. 69 1. 20 1. 28	1. 92 2. 33 1. 72 1. 19 1. 29	1. 92 2. 34 1. 73 1. 19 1. 28	1. 93 2. 35 1. 73 1. 19 1. 28	1. 93 2. 36 1. 74 1. 19 1. 29	1.94 2.37 1.75 1.19 1.30	1. 95 2. 38 1. 75 1. 20 1. 30	1. 95 2. 38 1. 75 1. 19 1. 29	

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

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

Unless otherwise stated, statistics through 1960	1960	1961			196	61		1				196	62	<del></del>		
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	EMI	PLOY	MEN	T AN	D PO	PUL	ATIO	N—Co	ontin	ued		<del></del>	·			
HOURS AND EARNINGS—Continued																
Miscellaneous wages:       Construction wages (ENR):         Common labor       \$ per hr         Skilled labor       do         Farm, without board or rm., 1st of mo       do         Railroad wages (average, class I)       do         Road-building, com, labor (qtrly.)       do	2, 699 4, 031 1, 97 2, 616 1, 2, 09	2. 827 4. 190 1. 99 2. 675 1. 2. 14	2. 851 4. 215 1. 04 2. 684 2. 17	2, 860 4, 223 2, 654	2. 862 4. 237 2. 692	2. 871 4. 245 . 93 2. 674 2. 25	2. 877 4. 253 2. 681	2, 877 4, 253 2, 700	2. 878 4. 257 1. 11 2. 678 2. 15	2. 889 4. 273 2. 729	2. 897 4. 283 2. 678	2. 901 4. 283 1. 07	2. 933 4. 316	2. 941 4. 321	2. 957 4. 356 1. 06	2. 981 4, 395
Help-wanted advertising, seas. adj.⊕	94. 2 3. 8 2. 2 4. 3 1. 3 2. 4	85. 9 4. 1 2. 2 4. 0 1. 2 2. 2	82.6 4.4 4.0 2.5 4.1 4.3 1.2 2.3	5. 3 4. 1 3. 1 4. 1 3. 8 1. 7 1. 7	84. 8 4. 7 3. 7 3. 0 5. 1 4. 1 2. 3 2. 0	95. 9 4. 3 4. 4 2. 7 4. 1 3. 6 1. 4 2. 0	99. 1 3. 3 4. 0 1. 9 4. 0 3. 9 1. 1 2. 2	96. 9 2. 6 3. 8 1. 4 4. 0 4. 1 . 9 2. 6	102.3 4.1 4.4 2.2 3.9 3.9 1.1 2.1	3.5 4.1 2.0 3.4 3.9 1.1 1.7	106.3 3.7 4.3 2.2 3.6 3.8 1.2 1.6	106. 1 4. 0 4. 4 2. 4 3. 6 3. 7 1. 3 1. 6	106.0 4.3 4.3 2.8 3.8 4.1 1.5	98.5 r 5.0 r 3.9 r 3.4 r 3.8 r 4.3 1.5 1.6		
Beginning in month: Work stoppagesnumber Workers involvedthous In effect during month: Work stoppagesnumber Workers involvedthous Man-days idle during monthdo EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE	278 110 1, 600	281 121 1, 360	352 102 553 177 1,460	355 84 605 157 1,320	315 314 573 372 2,580	324 226 568 275 2, 480	257 86 501 160 1,500	142 37 366 86 855	265 160 400 185 1,040	225 67 330 100 808	260 98 350 136 1,180	320 125 460 155 1, 240	440 195 625 240 2,650	410 155 650 300 2,880	350 90 575 189 2,040	
Nonfarm placements thous.  Unemployment insurance programs: Insured unemployment, all programs do. State programs: Initial claims do. Insured unemployment, weekly avg do. Percent of covered employment: Unadjusted. Seasonally adjusted Beneficiaries, weekly average thous. Benefits paid mil. \$.	485 2,067 1,434 1,906 4.8 1,640 227.2	492 2 2, 481 1, 516 2, 300 5. 6 2, 004 285, 2	501  2 2, 133  1, 501 1, 958  4. 8 5. 3 1, 665 224. 0	603 2 1, 905 1, 248 1, 744 4, 3 5, 2 1, 589 237, 2	607 21,715 1,081 1,558 3.8 5.1 1,374 185.0	596  2 1, 651  1, 219 1, 502  3. 7 5. 1 1, 283 180. 9	511 2 1, 816 1, 406 1, 662 4. 1 5. 1 1, 334 190. 9	448 2 2, 174 1, 658 2, 017 5. 0 4. 8 1, 577 218. 5	465  2 2, 659  1, 974 2, 486  6. 2 4. 7 2, 055 314. 9	425 2 2, 579 1, 286 2, 415 6. 0 4. 5 2, 127 287. 2	511 2 2, 374 1, 171 2, 218 5. 5 4. 4 2, 073 310. 2	577 2 1, 968 1, 147 1, 831 4. 5 3. 9 1, 688 239. 6	656 21, 686 1, 133 1, 570 3. 9 3. 8 1, 389 215. 0	605 ? 1, 577 1, 083 1, 469 3. 6 4. 0 1, 311 188. 9	580 21,666 1,395 1,543 3.8 4.3 1,264 187.0	1,469
Federal employees, insured unemployment thous.  Veterans' program (UCX): Initial claims	33 29 54 52 7.0 31 72 13.1	28 67 65 9.0 22 91 16.8	32 29 60 56 7.3 100 83 12.7	31 30 58 57 8. 2 26 74 16. 2	28 25 52 53 6. 9 19 77 13. 6	28 24 47 46 6.3 14 74 13.8	29 22 47 44 6. 1 15 77 13. 8	31 20 49 46 6.0 13 77 13.4	36 24 52 51 7. 4 16 86 16. 2	36 21 49 49 6. 1 7 80 13. 7	34 26 49 47 6.5 74 14.8	29 25 45 45 6.0 4 64 11.8	26 22 40 39 5.7 4 52 9.1	24 25 40 39 5. 4 7 43 7. 8	26 30 46 40 5.7	26
	<u></u>	<u>'                                    </u>	<u> </u>	<u> </u>	FINA	NCE	<u>'</u>	<u>'</u>	-		<u>'</u>		<u> </u>	<u>'</u>		1
BANKING  Open market paper outstanding, end of mo.: Bankers' acceptancesmil. \$ Commercial and finance co. paper, totaltdo Placed through dealers!do Placed tirretly (finance paper) tdo Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of momil. \$ Farm mortgage loans: Federal land banksdo Loans to cooperativesdo. Other loans and discountsdo. Bank debits: Unadjusted: Total (344 centers)bil. \$ New York Citydo 6 other leading centers do Seasonally adjusted:* Total (344 centers)do New York Citydo 6 other leading centers do 337 other centers do Seasonally adjusted:* Total (344 centers)do 6 other leading centers do Seasonally adjusted:* Total (344 centers)do 6 other leading centers do Seasonally adjusted:* Total (345 centers)do Seasonally adjusted:* Total (346 centers)do Federal Reserve banks, condition, end of mo.: Assets, total 9	3 4, 497 3 1, 358 3 3, 139 3 4, 795 3 2, 564 3 649 3 1, 582 236.6 91.9 48.1	3 4, 686 3 1, 711 3 2, 975 3 5, 277 3 2, 828 3 697 3 1, 752 259, 3 106, 6 51, 9	4, 991 1, 534 3, 457 5, 310 2, 746 617 1, 947 247. 7 100. 6 49. 1 259. 2 105. 8 51. 6 191. 7	4, 946 1, 617 3, 329 5, 347 2, 767 646 1, 935 255, 5 100, 9 51, 4 258, 1 105, 4 101, 3	2, 422 4, 875 1, 730 3, 145 5, 352 2, 784 645 1, 922 246. 6 100. 3 49. 0 261 8 107. 8 52. 0 102. 0	5, 119 1, 818 3, 301 5, 313 2, 800 679 1, 834 274. 7 113. 7 54. 3 272. 4 113. 6 54. 0 104. 7	5, 349 1, 868 3, 481 5, 252 2, 812 695 1, 745 272, 6 112, 5 54, 2 273, 8 115, 2 54, 4 104, 2	4, 686 1, 711 2, 975 5, 277 2, 828 697 1, 752 286, 6 120, 3 57, 5 273, 7 114, 0 55, 0 104, 8	5, 556 1, 762 3, 794 5, 320 2, 848 716 1, 757 7 294. 6 118. 1 61. 5 277. 8 110. 3 58. 2 7 109. 3	5, 520 1, 762 3, 758 5, 411 2, 868 730 1, 812 239. 5 94. 3 49. 0 263. 0 103. 3 54. 4 105. 4	2, 498 5, 713 1, 876 3, 837 5, 502 2, 899 728 1, 875 7 293, 2 124, 7 59, 7 7 283, 5 118, 1 57, 5 7 107, 9	5,640 1,883 3,757 5,594 2,922 719 1,953 7 281.5 117.2 58.0 1 288.5 1 18.5 1 111.3	5, 917 1, 869 4, 048 5, 678 2, 948 694 2, 037 7, 295. 5 122. 1 159. 8 7, 287. 1 119. 1 57. 6 7, 110. 3	5,864 1,878 3,986 5,770 2,968 692 2,109 7 291.8 7 121.9 59.4 7 115.7 7 157.9 7 108.8	6, 169 2, 002 4, 167 5, 841 2, 986 704 2, 150 279, 7 111, 4 57, 5 285, 7 114, 4 59, 0 112, 3	52, 892
Gold certificate reservesdo  Liabilities, total 9do  Deposits, total 9do  Momber-bank reserve balancesdo  Federal Reserve notes in circulationdo	3 27, 384 3 17, 479 3 52, 984	31, 362 3130 328, 881 316, 615 354, 329 318, 451 317, 387 329, 305	28, 628 59 27, 422 17, 223 50, 782 17, 800 16, 856 27, 906	28, 835 47 27, 697 17, 187 51, 059 17, 724 16, 620 28, 034	29, 213 28 27, 799 17, 099 51, 696 18, 038 17, 105 28, 100	29, 548 59 28, 268 17, 028 52, 087 18, 194 16, 888 28, 229	30, 656 39 29, 210 16, 710 52, 933 18, 136 17, 200 28, 814	31, 362 130 28, 881 16, 615 54, 329 18, 451 17, 387 29, 305	29, 612 129 28, 532 16, 542 52, 311 17, 749 16, 872 28, 536	29, 928 139 28, 360 16, 530 52, 547 17, 850 16, 808 28, 483	30, 224 115 29, 061 16, 336 51, 932 17, 952 16, 972 28, 474	30, 641 120 29, 182 16, 222 52, 739 18, 207 17, 035 28, 537	30, 705 131 29, 622 16, 158 52, 654 17, 739 16, 614 28, 744	31, 261 76 29, 663 16, 158 53, 396 18, 445 17, 206 29, 021	31,040 73 29,786 15,871 52,908 17,878 16,885 29,197	31, 618 101 30, 358 15, 817 52, 892 18, 967 17, 110 29, 364
Ratio of gold certificate reserves to deposit and FR note liabilities combined percent.  Revised Preliminary Quarterly ave 2 Evoludes persons under Temporary Extends					37.1	36.7	Vew seri		prior to	1961 for	· labor t	urnover :	34.8 appear ii		33.7 Bulletin	

r Revised. r Preliminary. ¹ Quarterly average. ² Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—July, 542 and 3, respectively; Aug.,450; 2; Sept., 403; 3; Oct., 365; 2; Nov., 355; 1; Dec., 357; 1; 1962—Jun., 354; 2; Feb., 333; 2; Mar., 322; 6; Apr., 230 18; May, 121; 38; June, 53; 37; July, 2; 32. ² End of year. ⊕ See note, bottom p. S-15. † See corresponding note, bottom p. S-13.

<sup>\*</sup>New series. Data prior to 1961 for labor turnover appear in BLS Bulletin No. 1312; data prior to 1961 for bank debits will be shown later.

o'Insured unemployment as % of average covered employment in a 12-month period.

'Monthly revisions prior to May 1961 (Aug. 1959-July 1960 for placed through dealers) are available upon request.

Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Includes data not shown separately.

Inless otherwise stated, statistics through 1960	1960	1961			19	61						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	End o	f year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
			J	INAN	ICE-	-Cont	inued	1								
BANKINGContinued																
all member banks of Federal Reserve System, averages of daily figures:  Excess reserves mil. \$ Borrowings from Federal Reserve banks do do do	1 756 1 87 1 669	1 568 1 149 1 419	581 51 530	604 67 537	584 37 547	507 65 442	622 105 517	568 149 419	616 70 546	502 68 434	470 91 379	510 69 441	497 63 434	7 471 100 7 371	7 531 89 7 442	56 12 43
Veekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:† Deposits: Demand, adjusted		65, 644	62, 381	61, 855	62, 166	63, 423	63, 906	65, 644	64, 362	63, 104	62, 229	63, 071	61, 621	61, 472	62, 451	60, 59
Demand, total ?	93, 215 4, 747 3, 979	97, 958 70, 118 5, 002 4, 033 13, 415	89, 427 64, 044 5, 107 4, 086 11, 201	86, 379 62, 935 4, 847 3, 568 10, 586	90, 354 64, 480 4, 693 5, 533 11, 022	92, 658 66, 407 5, 027 4, 071 12, 008	91, 216 66, 183 4, 894 3, 414 11, 820	97, 958 70, 118 5, 002 4, 033 13, 415	91, 853 67, 140 5, 206 3, 220 11, 175	91, 871 66, 501 5, 234 3, 316 11, 167	89, 015 63, 936 4, 848 4, 277 10, 844	93, 061 65, 458 5, 771 4, 744 11, 297	89, 297 63, 705 5, 404 5, 028 10, 357	91, 391 64, 022 4, 829 6, 594 10, 672	91, 527 65, 116 5, 129 4, 369 11, 301	87, 90 62, 56 4, 63 4, 94 10, 91
Time, total \( \text{\chi} \)		41, 603 30, 225 5, 945	40, 304 28, 862 6, 389	40, 660 29, 030 6, 415	41,007 29,244 6,512	41, 209 29, 621 6, 406	41, 188 29, 771 6, 190	41,603 30,225 5,945	42, 863 30, 640 6, 553	43, 906 31, 073 7, 067	45, 055 31, 621 7, 627	45, 670 31, 757 7, 879	46, 484 32, 094 8, 344	47, 077 32, 514 8, 536	47, 242 33, 082 8, 283	47, 70 33, 39 8, 41
Loans (adjusted), totalo.         do.           Commercial and industrial.         do.           For purchasing or carrying securities.         do.           To nonbank financial institutions.         do.           Real estate loans.         do.           Other loans.         do.	71, 009 32, 156 3, 945 12, 824	74, 285 32, 797 4, 705 6, 159 13, 403 21, 194	70, 072 31, 499 4, 100 5, 066 12, 956 19, 606	69, 551 31, 476 3, 615 5, 044 13, 055 19, 408	70, 989 <sup>2</sup> 31,805 <sup>4</sup> , 066 <sup>5</sup> , 487 13, 136 19, 699	71, 843 32, 085 4, 535 5, 358 13, 245 19, 622	71, 670 32, 109 4, 004 5, 375 13, 347 19, 706	74, 285 32, 797 4, 705 6, 159 13, 403 21, 194	71, 878 31, 992 3, 804 5, 516 13, 420 20, 696	72, 886 32, 204 4, 478 5, 575 13, 497 20, 573	74, 030 33, 014 4, 519 5, 624 13, 620 20, 783	75, 930 32, 937 5, 449 5, 760 13, 874 21, 422	74, 647 32, 854 4, 109 5, 636 14, 068 21, 390	75, 902 33, 354 3, 958 6, 039 14, 268 21, 543	75, 735 33, 146 3, 674 6, 259 14, 525 21, 754	75, 9 33, 4 3, 6 6, 1 14, 6 21, 8
Investments, total     do       U.S. Government obligations, total     do       Notes and bonds     do       Other securities     do	40, 754 30, 547 24, 944 10, 207	46, 069 33, 960 26, 609 12, 109	44, 851 33, 790 26, 378 11, 061	44, 750 33, 464 26, 311 11, 286	46, 114 34, 414 26, 149 11, 700	45, 624 34, 087 26, 833 11, 537	45, 649 33, 932 26, 888 11, 717	46, 069 33, 960 26, 609 12, 109	46, 653 34, 475 26, 820 12, 178	46, 042 33, 510 25, 645 12, 532	45, 508 32, 214 25, 226 13, 294	45, 979 32, 069 25, 825 13, 910	46, 013 32, 256 26, 173 13, 757	46, 904 32, 418 26, 206 14, 486	46, 582 31, 638 25, 980 14, 944	46, 13 31, 16 25, 2 15, 0
Ioney and interest rates:\( \)   Bank rates on business loans:	<sup>3</sup> 5. 16 <sup>3</sup> 4. 97 <sup>3</sup> 5. 15 <sup>3</sup> 5. 45	3 4. 97 3 4. 76 3 4. 98 3 5. 28			4, 99 4, 75 5, 05 5, 26			4. 96 4. 77 4. 96 5. 24			4. 98 4. 78 4. 97 5. 28			5. 01 4. 78 5. 00 5. 33		
Discount rate, end of year or month (N.Y.F.R. Bank)percent. Federal intermediate credit bank loansdo Federal land bank loansdo.	3, 00 4 5, 05 4 6, 00	3.00 4 4.00 4 5.64	3. 00 3. 99 5. 60	3. 00 3. 97 5. 60	3, 00 3, 98 5, 60	3. 00 3. 98 5. 60	3. 00 4. 00 5. 60	3. 00 3. 98 5. 60	3, 00 3, 94 5, 60	3.00 3.99 5.60	3.00 3.99 5.60	3.00 r 4.02 5.60	3, 00 r 4, 01 5, 60	3.00 7 4.02 5.60	3.00 4.05 5.60	3.
Open market rates, New York City:  Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 months percent	4 3, 51 4 3, 85 4 3, 54	4 2.81 4 2.97 4 2.68	2. 75 2. 72 2. 50	2. 81 2. 92 2. 64	2. 84 3. 05 2. 68	2. 75 3. 00 2. 79	2.75 2.98 2.74	2. 87 3. 19 2. 93	3. 00 3. 26 3. 05	3.00 3.22 3.00	3. 00 3. 25 3. 02	3.00 3.20 3.09	2. 91 3. 16 2. 95	2. 90 3. 25 3. 02	3. 07 3. 36 3. 20	3. 3. 3.
Stock Exchange call loans, going ratedo  Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issues	4 4.99	4 4, 50 4 2, 378 4 3, 60	4.50 2.268 3.69	4. 50 2. 402 3. 80	2. 304 3. 77	2. 350 3. 64	4. 50 2. 458 3. 68	2. 617 3. 82	2. 746 3. 84	2. 752 3. 77	2. 719 3. 55	2. 735 3. 48	2. 694 3. 53	2. 719 3. 51	2. 945 3. 71	2. 8 3.
avings deposits, balance to credit of depositors:  New York State savings banks, end of year or month		22, 357 651		21, 857 681				22, 357 651				22, 570 600				23,0
CONSUMER CREDIT ; (Short- and Intermediate-term)							i									
otal outstanding, end of year or monthmil. \$  Installment credit, totaldodo	55, 757 42, 588	57, 139 43, 163	54, 505 41, 909	54, 739	54, 757	54, 902	55, 451	57, 139	56, 278	55, 592	55, 680	56, 650	57, 593	58, 277	58, 521	
Automobile paper	17, 444 11, 525 3, 139 10, 480	16, 960 11, 771 3, 177 11, 255	17, 063 10, 934 3, 133 10, 779	17, 061 10, 966 3, 165 10, 898	42, 039 16, 902 11, 006 3, 180 10, 951	16, 913 11, 085 3, 183 11, 000	42, 419 16, 960 11, 215 3, 192 11, 052	43, 163 16, 960 11, 771 3, 177 11, 255	42, 846 16, 878 11, 605 3, 131 11, 232	42, 632 16, 900 11, 380 3, 099 11, 253	17, 039 11, 256 3, 084 11, 325	43, 285 17, 343 11, 333 3, 094 11, 515	17, 683 11, 423 3, 131 11, 656	18,033 11,555 3,156 11,815	18, 291 11, 570 3, 182 11, 924	
By type of holder:   Financial institutions, total	36, 974 16, 672 11, 228 3, 923 3, 670 1, 481	37, 580 16, 843 11, 052 4, 352 3, 798 1, 535	37, 226 17, 066 10, 903 4, 144 3, 633 1, 480	37, 320 17, 065 10, 886 4, 207 3, 659 1, 503	37, 188 16, 909 10, 882 4, 233 3, 650 1, 514	37, 191 16, 877 10, 866 4, 269 3, 671 1, 508	37, 240 16, 836 10, 878 4, 317 3, 684 1, 525	37, 580 16, 843 11, 052 4, 352 3, 798 1, 535	37, 551 16, 759 11, 190 4, 306 3, 782 1, 514	37, 469 16, 726 11, 133 4, 311 3, 783 1, 516	37, 509 16, 779 11, 049 4, 355 3, 795 1, 531	37, 965 17, 042 11, 121 4, 449 3, 826 1, 527	38, 453 17, 316 11, 199 4, 543 3, 836 1, 559	39,010 17,619 11,325 4,640 3,876 1,559	39, 426 17, 815 11, 435 4, 705 3, 907 1, 564	
Retail outlets, total	5, 615 2, 414 1, 107 359 1, 735	5, 583 2, 421 1, 080 359 1, 723	4, 682 1, 811 993 359 1, 519	4, 769 1, 896 1, 001 359 1, 513	4,850 1,979 1,009 360 1,502	4,990 2,097 1,014 359 1,520	5, 179 2, 213 1, 034 360 1, 572	5, 583 2, 421 1, 080 359 1, 723	5, 295 2, 212 1, 057 359 1, 667	5, 163 2, 167 1, 039 358 1, 599	5, 195 2, 227 1, 018 356 1, 594	5, 320 2, 339 1, 011 351 1, 619	5, 440 2, 430 1, 011 345 1, 654	5,549 2,522 1,008 336 1,683	5, 541 2, 517 1, 009 327 1, 688	
Noninstallment credit, totaldo	13, 169	13, 976	12, 596	12, 649	12,718	12, 721	13, 032	13, 976	13, 432	12, 960	12, 976	13, 365	13, 700	13, 718	13, 554	
Single-payment loans, total do Commercial banks do Other financial institutions do Charge accounts total	4, 507 3, 884 623	4, 955 4, 224 731	4, 708 4, 103 605	4, 769 4, 190 669	4, 832 4, 129 703	4, 778 4, 125 653	4, 880 4, 158 722	4, 955 4, 224 731	4, 906 4, 203 703	4, 931 4, 220 711	5, 056 4, 279 777	5, 111 4, 390 721	5, 238 4, 421 817	5, 227 4, 439 788	5, 203 4, 430 773	
Charge accounts, total do. Department stores do Other retail outlets do. Credit eards do.	5, 329 941 3, 952 436	5, 438 948 4, 027 463	4, 397 574 3, 360 463	4, 409 589 3, 327 493	4, 423 623 3, 312 488	4, 517 656 3, 382 479	4, 684 717 3, 498 469	5, 438 948 4, 027 463	4, 892 804 3, 614 474	4, 294 635 3, 188 471	4, 191 594 3, 139 458	4, 451 620 3, 367 464	4, 683 636 3, 571 476	4, 739 612 3, 635 492	4,607 569 3,518 520	

r Revised. Average for Dec. Effective Sept. 1961, data for several categories have been revised to reflect reclassification of loans; this change reduced commercial and industrial loans in Sept. by a net of \$135 mil. Quarterly average.

4 Monthly average. †Revised to reflect new coverage and revised classification of deposits (for details, see the June and July 1961 issues of Federal Reserve Bulletin).

For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection;

for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

§ Includes data not shown separately.

¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

‡ Revised to incorporate new benchmark data; revisions back to July 1955 appear in the Dec. 1961 Federal Reserve Bulletin.

Unless otherwise stated, statistics through 1960	1960	1961			19	61						196	62		<del></del> .	
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			F	INAN	ICE-	-Cont	inued									
CONSUMER CREDIT :- Continued																
Installment credit extended and repaid:  Unadjusted: Extended, total	4, 109 1, 451 1, 206	3, 999 1, 315 1, 207	3, 905 1, 365 1, 113	4, 234 1, 395 1, 229	3, 789 1, 168 1, 200	4, 244 1, 452 1, 300	4, 275 1, 402 1, 327	4, 754 1, 289 1, 750	3, 756 1, 320 1, 039	3, 566 1, 284 972	4, 301 1, 574 1, 161	4,658 1,688 1,287	4, 858 1, 787 1, 346	4. 830 1, 755 1, 358	4, 641 1, 709 1, 249	
All other	1, 453 3, 813 1, 348 1, 131 1, 334	1, 477 3, 951 1, 355 1, 186 1, 410	1, 427 3, 885 1, 362 1, 145 1, 378	1,610 4,053 1,396 1,198 1,459	I, 421 3, 839 1, 327 1, 159 1, 353	1, 492 4, 102 1, 441 1, 221 1, 440	1, 546 4, 037 1, 355 1, 197 1, 485	1,715 4,010 1,289 1,194 1,527	1, 397 4, 073 1, 402 1, 205 1, 466	1, 310 3, 780 1, 262 1, 197 1, 321	1, 566 4, 229 1, 435 1, 285 1, 509	1,683 4,077 1,384 1,210 1,483	1,725 4,250 1,447 1,256 1,547	1,717 4,164 1,405 1,226 1,533	1,683 4,233 1,451 1,234 1,548	
Extended, total do Automobile paper do Other consumer goods paper do All other do Repaid, total do General do			3, 909 1, 300 1, 184 1, 425 3, 937	4,038 1,302 1,212 1,524 3,994	3, 942 1, 271 1, 199 1, 472 3, 956	4, 209 1, 405 1, 254 1, 550 4, 028	4, 317 1, 511 1, 249 1, 557 4, 017	4, 315 1, 471 1, 316 1, 528 4, 051	4, 194 1, 474 1, 185 1, 535 3, 979	4, 302 1, 496 1, 281 1, 525 4, 066	4, 363 1, 526 1, 257 1, 580 4, 094	4,625 1,606 1,382 1,637 4,108	4, 593 1, 604 1, 312 1, 677 4, 180	4,477 1,536 1,308 1,633 4,159	4, 580 1, 601 1, 332 1, 647 4, 239	
Automobile paper do Other consumer goods paper do All other do FEDERAL GOVERNMENT FINANCE			1, 364 1, 183 1, 390	1, 362 1, 197 1, 435	1, 350 1, 190 1, 416	1, 372 1, 210 1, 446	1, 359 1, 188 1, 470	1, 361 1, 233 1, 457	1, 380 1, 147 1, 452	1, 369 1, 253 1, 444	1, 393 1, 226 1, 475	1, 403 1, 217 1, 488	1, 418 1, 234 1, 528	1, 402 1, 230 1, 527	1, 430 1, 271 1, 538	
Net cash transactions with the public: $\mathcal{O}^{\bullet \bullet}$ Receipts from	8, 191 7, 891 299	8, 161 8, 728 —567	3, 793 7, 902 -4, 109	9, 357 10, 552 -1, 195	10, 236 8, 266 1, 970	3, 872 9, 385 -5, 512	8, 554 9, 218 663	8, 868 8, 576 292	5, 968 8, 726 -2, 758	9, 567 8, 967 600	10, 685 8, 263 2, 422	7,060 9,074 -2,014	10, 850 9, 160 1, 690	13, 042 9, 503 3, 539	4, 567 9, 314 -4, 747	
Receipts	8, 333	8, 333	3, 779	8, 713	24, 900 26, 200 -1,400	3, 811	8, 007	25, 300 26, 900 -1,600	5, 959		24, 600 27,800 -3,200	0.150		26, 800 26, 800 0	4 540	
Receipts, total	3, 838 1, 891 1, 008	6, 513 88 3, 933 1, 766 1, 039	2, 982 91 1, 480 520 306	8, 713 6, 367 98 4, 814 382 1, 821	10, 285 8, 945 90 4, 679 3, 251 884	3, 141 105 1, 614 408 241	6, 424 106 4, 891 377 1, 266	7, 967 88 3, 363 3, 322 505	5, 959 5, 357 100 3, 570 466 353	9, 773 6, 729 85 5, 910 400	12, 354 9, 104 104 3, 728 5, 879	8, 153 5, 754 99 5, 348 445	7, 024 104 6, 243 469	p13, 315 p11, 566 p 100 p 4, 980 p 5, 377	4, 540 3, 566 103 1, 497 525	
Employment taxes	1,506 6,464 773 429 3,808	1,508 7,039 739 445 4,013	1, 382 6, 322 765 422 3, 453	1, 597 7, 631 730 471 4, 046	1,380 6,771 727 418 3,852	1, 443 7, 796 713 438 4, 067	1, 260 1, 368 7, 485 740 437 4, 253 2, 055	1,701 7,160 781 471 4,258	1,470 7,395 803 471 4,316	2, 080 1, 298 6, 858 755 449 4, 094	1, 188 1, 456 7, 749 733 1 449 1 4, 597	745 1, 516 7, 289 777 438 4, 315	2, 266 1, 576 7, 229 775 433 4, 785	p 1, 071 p 1, 787 p 7, 983 p 842 p 7 400 pr 4,970	450 1, 965 7, 252 828 442 3, 947	
All other expendituresdo  Public debt and guaranteed obligations:  Gross debt (direct), end of mo., totalbil. \$	1, 510 2 290. 22	1, 895 2 296. 17	1, 742 292. 40	2, 434 293. 71	1, 777 293. 75	2, 587 295. 66	2, 055 297. 01	1,836 296.17	1, 890 296. 51	1, 575 296. 98	1 1, 972	1, 766 296. 95	1, 241 299, 17	pr 1,983 298. 20	2, 114 297, 88	
Interest bearing, total	2 286. 82 2 242. 47 2 10. 64 2 44. 35 2 3. 40	<sup>2</sup> 292, 69 <sup>2</sup> 249, 17 <sup>2</sup> 10, 89 <sup>2</sup> 43, 52 <sup>2</sup> 3, 48	289. 00 244. 80 10. 93 44. 20 3. 41	290. 66 245. 09 10. 81 45. 57 3. 06	290, 77 245, 77 10, 81 45, 01 2, 98	292.71 248.82 11.01 43.89 2.95	293. 60 249. 39 11. 08 44. 22 3. 41	292, 69 249, 17 10, 89 43, 52 3, 48	293. 11 250. 81 11. 32 42. 30 3. 40	293. 55 250. 80 11. 27 42. 75 3. 43	292. 48 249. 68 11. 50 42. 81 3. 60	293. 36 251. 24 11. 47 42. 12 3. 59	295, 52 251, 23 11, 46 44, 29 3, 66	294, 44 249, 50 11, 36 44, 94 3, 76	293, 92 250, 12 43, 80 3, 96	252. 4 45. 4
Guaranteed obligations not owned by U.S. Treasury, end of month	2.16 2 47.53 .36 .56	<sup>2</sup> .33 <sup>2</sup> 47.79 .38 .47	. 24 47. 81 . 34 . 42	. 25 47. 87 . 39 . 44	. 27 47. 89 . 34 . 42	.30 47.95 .37 .41	. 31 48. 03 . 36 . 38	. 33 47. 79 . 34 . 71	. 35 47. 78 . 48 . 62	. 37 47. 81 . 36 . 44	. 40 47. 81 . 37 . 48	. 41 47. 81 . 35 . 46	. 43 47. 81 . 35 . 46	. 44 47. 82 . 36 . 48	. 45 47. 86 . 36 . 45	. 3
LIFE INSURANCE													. 40		. 40	'
Institute of Life Insurance: Assets, total, all U.S. life insurance companies bil, \$	<sup>2</sup> 119. 58	² 126. 82	123. 38	123. 90	124. 41	125.06	125. 71	126. 59	127. 31	127. 73	128. 11	128. 57	128. 93	129. 14		
Bonds (book value), domestic and foreign, total   bil. \$ U.S. Government   do State, county, municipal (U.S.)   do Public utility (U.S.)   do Railroad (U.S.)   do Industrial and miscellaneous (U.S.)   do	2 58. 56 2 6. 43 2 3. 59 2 15. 95 2 3. 64 2 25. 45	2 60. 93 2 6. 13 2 3. 89 2 16. 22 2 3. 58 2 27. 15	60. 22 6. 44 3. 79 16. 05 3. 68 26. 19	60. 44 6. 44 3. 82 16. 12 3. 68 26. 30	60. 59 6. 39 3. 85 16. 14 3. 67 26. 45	60. 86 6. 40 3. 87 16. 15 3. 67 26. 67	61, 02 6, 36 3, 90 16, 17 3, 66 26, 81	61. 05 6. 10 3. 92 16. 21 3. 66 26. 95	61. 66 6. 31 3. 96 16. 23 3. 65 27. 23	61. 85 6. 34 3. 96 16. 25 3. 64 27. 35	62. 06 6. 26 4. 08 16. 29 3. 64 27. 48	62. 38 6. 35 4. 06 16. 30 3. 63 27. 67	62. 63 6. 32 4. 05 16. 32 3. 62 7 27. 82	62. 73 6. 23 4. 06 16. 37 3. 61 29. 18		
Stocks (book value), domestic and foreign, total bil. \$.   Preferred (U.S.)   do   Common (U.S.)   do   Mortgage loans, total   do   Nonfarm   do	1	<sup>2</sup> 6. 26 <sup>2</sup> 2. 03 <sup>2</sup> 4. 14 <sup>2</sup> 44. 20 <sup>2</sup> 41. 03	4. 38 2. 05 2. 26 43. 05 39. 96	4. 42 2. 06 2. 28 43. 22 40. 10	4. 47 2. 07 2. 33 43. 38 40. 25	4. 52 2. 08 2. 38 43. 58 40. 44	4. 58 2. 09 2. 42 43. 82 40. 66	4. 78 2. 10 2. 60 44. 24 41. 07	4. 82 2. 11 2. 64 44. 38 41. 21	4. 86 2. 12 2. 67 44. 49 41. 30	4. 89 2. 12 2. 69 44. 64 41. 42	4. 93 2. 13 2. 71 44. 75 41. 52	4. 97 2. 14 2. 74 44. 95 41. 68	4. 95 2. 17 2. 70 45. 14 41. 86		
Real estate do Policy loans and premium notes do Cash do Other assets do Payments to policyholders and beneficiaries in	2 3. 76 2 5. 23 2 1. 33 2 3. 94	2 4. 01 2 5. 73 2 1. 39 2 4. 29	3. 87 5. 54 1. 30 5. 02 653. 6	3, 90 5, 58 1, 29 5, 06	3. 92 5. 62 1. 30 5. 14	3. 94 5. 65 1. 33 5. 18	3. 95 5. 68 1. 37 5. 28	3. 97 5. 72 1. 39 5. 44	3. 97 5. 77 1. 28 5. 43	3. 99 5. 79 1. 28 5. 46	3. 99 5. 83 1. 20 5. 49	4. 01 5. 88 1. 21 5. 41	4.02 5.93 1.22 5.22	4. 04 5. 98 1. 20 5. 10		
U.S., total	676. 5 278. 8 56. 1 10. 3 60. 2	734. 2 298. 4 59. 6 11. 1 64. 2	261. 9 52. 9 9. 9 65. 7	728. 5 313. 7 56. 4 11. 4 63. 1	673. 4 287. 2 52. 8 10. 4 59. 9	723. 1 286. 7 62. 3 11. 6 65. 7	711. 3 292. 7 60. 8 10. 9	967. 5 320. 7 70. 0 11. 3 56. 4	808. 9 349. 1 74. 7 12. 5 91. 0	704.3 295.6 56.8 10.9 66.3	830. 8 350. 1 62. 9 11. 1 72. 0	714.1 300.4 57.6 11.6 66.7	777. 5 342. 0 59. 2 12. 8 67. 7	749. 6 316. 5 56. 3 12. 1 68. 2		
Surrender values	136. 1 135. 0 6, 201 4, 349	149. 4 151. 6 6, 570 4, 515	144. 5 118. 7 6, 187 4, 301	151. 5 132. 4 6, 391 4, 437	132. 0 131. 1 5, 924 4, 206	151. 7 145. 1 6, 898 4, 777	140. 7 143. 5 6, 755 4, 979	163. 7 345. 4 7, 519 5, 072	152. 7 128. 9 6, 039 3, 905	140. 4 134. 3 5, 925 4, 233	156. 9 177. 8 6, 834 4, 849	141, 5 136, 3 6, 352 4, 631	157. 2 138. 6 6, 757 4, 791	142. 7 153. 8 6, 704 4, 666		
Group and wholesale do Industrial do Trestant do Industrial do Tresta Preliminary Data beginnin	1, 279 573	1, 472 583	1,306 580	1, 375 579	1, 145 573	1,511 610	1, 185 591	1.921 526	1,645 489	1, 127 565	1, 364 621	$\begin{array}{c c} 1,110 \\ 611 \end{array}$	$1,341 \\ 625$	1, 463 575 of certain	1, 146 548	

\*Revised. \* Preliminary. 1 Data beginning Mar. 1962 reflect revised classifications; not comparable with earlier figures. 2 End of year; assets of life insurance companies are annual statement values. 3 Counter than borrowing. See similar footnote on p. S-17. 3 New series (compiled by U.S. Treasury Dept. and Bu. of the Budget).

 $\P D$  at a for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Unless otherwise stated, statistics through 1960	1960	1961			19	61				<del></del>		19	062			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.
	<u> </u>		F	INAN	NCE-	-Cont	inued	l					·		<u></u>	<u>'</u>
LIFE INSURANCE—Continued																
Premiums collected (LIAMA):* Total life insurance premiums mil. \$ Ordinary do. Group and wholesale do. Industrial do.	953 695 136 122	994 729 145 120	964 713 143 108	987 725 153 109	931 693 133 105	1, 002 739 152 112	989 734 148 107	1, 135 760 148 227	1,062 790 155 118	966 718 143 106	1. 087 813 166 108	992 739 146 107	1,022 770 144 107	1,009 752 150 107	1,041 771 161 109	
MONETARY STATISTICS Gold and silver:							*								<u>:</u>	
Gold: Monetary stock, U.S. (end of yr. or mo.)_mil. \$_ Net release from earmark \$_ Exportsthous. \$_ Importsdo	1 17, 767 -165 137 27, 919	16, 889 -5 64, 583 4, 684	17, 527 -3 193 2, 399	17, 451 -23 42, 118 9, 246	17, 376 4 63, 065 4, 949	17, 300 -43 70, 051 4, 009	16, 975 -272 14, 068 11, 540	16, 889 -65 52, 755 10, 769	16, 815 -64 28, 224 2, 021	16, 790 -37 30, 897 19, 701	16, 608 - 142 52, 845 10, 622	16, 495 -82 14, 065 2, 228	16, 434 -78 31, 032 16, 290	16, 435 -60 14, 000 3, 340	716, 147 -310 14, 005 2, 039	16,098
Production, world total         do           South Africa         do           Canada         do           United States         do           Silver:	297, 900 62, 400 13, 400 3 4, 900	2101,700 66, 900 7312,958 73 4, 567	67, 700 12, 600 3, 800	68, 800 12, 500 3, 800	68, 500 12, 100 4, 500	68, 900 12, 700 3, 900	69, 200 13, 000 4, 100	67, 800 12, 900 3, 400	70, 060 12, 600 3, 500	67, 400 11, 400 3, 200	72, 900 12, 800 3, 500	72, 300 12, 400 3, 000	74, 000 12, 300 3, 400	75, 200 11, 800 3, 100		
Exports. do	2, 149 4, 786 . 914 2, 835	3, 154 3, 786 . 924 2, 597	2,832 3,552 .914 2,394	992 3,585 .914 2,224	3, 397 2, 625 . 914 2, 373	2, 511 3, 316 . 914	6,600 3,441 .923	1, 896 5, 152 1, 033 2, 424	1,842 3,156 1,043 2,518	1, 538 9, 249 1, 025	979 6, 653 1, 015	526 5,615 1.015	521 5, 203 1, 015	964 6,837 1,023	476 5, 398 1, 035	4 1. 083
Canada thous, fine oz.  Mexico do United States do	3, 711 3, 345	3 3, 362 3, 524	3, 160 2, 840	3, 650 2, 891	4, 390 3, 737	3, 054 3, 420 3, 523	2, 643 3, 590 3, 816	2, 424 2, 850 4, 297	3, 565 3, 023	2, 064 3, 255 2, 643	2, 514 3, 886 2, 690	2, 270 3, 473 2, 448	r 2, 194 r 3, 528 3, 214	2, 738 2, 319	2. 184	
Money supply (end of yr., mo., or last Wed.): Currency in circulation	1 32. 9 1 263. 2 1 3. 2 1 7. 1	1 33. 9 1280. 4 1 1. 5 1 7. 1	32. 5 267. 2 1. 3 6. 7	32. 6 266. 4 1. 3 6. 5	32.7 271.1 1.4 9.3	32. 8 272. 4 1. 3 6. 8	33. 5 273. 0 1. 2 6. 6	33. 9 280. 4 1. 5 7. 1	32, 8 276, 3 1, 3 6, 1	32. 9 276. 4 1. 3 6. 2	33.0 278.1 1.3 7.4	33. 2 280. 6 1. 3 5. 2	33. 5 281. 4 1. 3 7 8. 5	33. 8 284. 7 1. 4 10. 4	33.9 7 284.7 1.3 7 6.9	285. 1 1. 2 8. 7
Deposits (adj.) and currency, total do  Demand deposits, adjusted do  Time deposits, adjusted do  Currency outside banksdo  Turnover of demand deposits except interbank and	1 252, 9 1 115, 1 1 108, 5 1 29, 4	1 271. 8 1 120. 5 1 121. 2 1 30. 1	259. 1 113. 0 117. 7 28. 4	258, 5 111, 5 118, 6 28, 5	260, 4 112, 4 119, 4 28, 6	264. 4 115. 7 120. 1 28. 7	265. 1 116. 2 119. 8 29. 1	271. 8 120. 5 121. 2 30. 1	269. 0 117. 0 123. 4 28. 7	268. 9 114. 8 125. 2 28. 9	269. 4 113. 0 127. 6 28. 9	274. 1 116. 8 128. 4 28. 9	271. 7 112. 5 129. 9 29. 3	272. 9 112. 2 131. 3 29. 3	7 276. 5 114. 6 7 132. 4 29. 6	275. 1 112. 1 133. 5 29. 6
U.S. Govt., annual rates, seas, adjusted: Total (344 centers)*ratio of debits to deposits_ New York Citydo 6 other centersc7do 337 other reporting centersdo	35. 5 60. 0 34. 8 25. 7	38. 2 70. 0 36. 8 26. 1	38. 8 71. 6 37. 3 26. 5	38. 6 71. 1 37. 2 26. 4	38. 6 72. 3 37. 4 26. 5	40.1 75.6 38.3 27.0	39. 9 75. 3 38. 5 26. 8	39. 8 73. 4 38. 7 26. 8	7 39. 7 70. 9 40. 6 7 27. 7	38. 5 68. 1 38. 4 27. 1	41.7 78.2 40.9 727.6	42. 2 78. 4 41. 7 28. 2	41. 9 78. 8 40. 8 28. 0	7 41.6 7 77.3 7 41.3 7 27.8	42. 1 77. 1 42. 1 28. 6	
PROFITS AND DIVIDENDS (QTRLY.)						]   										
Manufacturing corps. (Fed. Trade and SEC):  Not profit after taxes, all industries	5 306 5 82	5 3, 828 5 331 5 70			3, 837 377 84			4, 609 346 100			4, 004 270 74			4, 649 344 89		
mil, \$	5 26 5 147 5 503 5 719 5 143 5 123	5 28 5 146 5 511 5 772 5 136 5 122			48 137 520 725 183 106			27 174 538 870 151 141			10 143 519 797 58 143			55 169 601 699 191 156		
Primary iron and steel do Fabricated metal products (except ordnance, machinery, and transport, equip.) mil. \$ Machinery (except electrical) do Elec, machinery, equip., and supplies do Transportation equipment (except motor	5 101 5 246 5 256	5 201 5 111 5 265 5 256			208 144 268 234			263 116 293 350			252 118 284 274			192 187 387 315		
vehicles, etc.) mil. \$.  Motor vehicles and parts do.  All other manufacturing industries do.	5 56 5 419 5 435	<sup>5</sup> 74 <sup>5</sup> 372 <sub>5</sub> 430			77 206 517			81 599 560			98 570 396			120 645 499		
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Re- serve)mil. \$ Transportation and communications (see pp. S-23 and S-24),	5 2,070 5 448	5 2, 138 5 474			2,010 447			2, 528 477			2, 202 585			2, 123 472		
SECURITIES ISSUED																
Securities and Exchange Commission:  Estimated gross proceeds, total mil, \$_ By type of security:  Bonds and notes, total do  Corporate do.  Common stock do.	2, 295 2, 122 673 139	2, 958 2, 648 785 273	1,901 1,642 817 239	2,064 1,887 637 131	1, 913 1, 695 460 201	4, 410 4, 100 845 298	2, 404 2, 179 762 184	2, 094 1, 784 784 284	3, 506 3, 363 504 141	2, 537 2, 382 728 146	1, 877 1, 669 638 204	7 4. 075 7 3, 738 7 881 7 216	r 2, 149 r 2, 015 r 667 r 120	2, 422 2, 253 1, 063 124	1. 646 1. 581 552 32	
Preferred stock         do           By type of issuer:         do           Corporate, total⊙         do           Manufacturing         do           Extractive (mining)         do           Public utility         do           Railroad         do           Communication         do	34 846 179 20 238 18 87	1, 096 343 22 253 15 152	1,075 452 33 276 9 16	45 813 288 15 220 16 13	678 268 15 113 0 77	12 1, 155 308 37 318 19 26	987 233 4 367 24 81	26 1, 094 330 42 211 5 42	2 647 225 15 116 12 75	9 884 139 13 153 17 366	5 847 329 16 197 20 21	r 120 r 1, 217 r 463 15 r 283 7 r 90	7 14 7 801 7 279 7 37 7 217 12 7 65	46 1, 232 361 23 473 18 80	616 219 7 131 9	
Financial and real estate	1, 449 659 602	1,862 1,021 695	218 826 342 463	133 1,250 392 603	110 1, 235 338 699	291 3, 255 2, 564 643	183 1, 417 357 789 Vew serie	315 1,000 341 654	104 2, 859 1, 589 866	126 1, 654 361 1, 123	143 1,030 372 621	r 142 r 2, 858 1, 506 877	7 96 7 1,348 352 897	173 1, 190 363 760	117 1, 029 358 641	

<sup>&</sup>lt;sup>7</sup> Revised. <sup>1</sup> End of year. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Comparable data not shown in 1961 BUSINESS STATISTICS volume. <sup>3</sup> Includes revisions not distributed by months. <sup>4</sup> Effective Aug. 1962 for silver in commercial bar form (priced one-quarter cent higher than on former basis). <sup>5</sup> Quarterly average.

<sup>\*</sup>New series; back data are available upon request. \$Or increase in earmarked gold (—). {The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of eash items reported as in process of collection. of Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ⊙Includes data not shown separately.

Unless otherwise stated, statistics through 1960	1960	1961			196	31					***	196	52			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	·		F	INAN	ICE—	Cont	inued				'	· · · · · · · · · · · · · · · · · · ·	········		<u>-</u>	
SECURITIES ISSUED—Continued												1				
Securities and Exchange Commission—Continued New corporate security issues:	į															
Estimated net proceeds, totalmil. \$ Proposed uses of proceeds:	827	1,073	1,049	793	658	1, 129	961	1,071	632	866	823	r 1, 185	r 785	1, 214	607	
New money, totaldo Plant and equipmentdo Working capitaldodo	730 472 258	902 628 274	846 560 286	662 434 228	612 402 210	952 641 311	908 671 237	930 506 424	507 326 181	792 642 150	709 458 251	7 1, 033 7 753 7 279	7 621 7 435 7 186	953 713 240	531 351 180	
Retirement of securities do Other purposes do State and municipal issues (Bond Buyer):	23 75	75 96	286 22 182	31 100	11 36	40 138	13 40	71 70	39 85	7 67	16 97	r 72 r 80	r 25 r 139	82 180	17 59	
State and municipal issues (Bond Buyer):  Long-termdo Short-termdo	602 334	697 376	463 297	603 665	699 351	643 244	789 532	669 336	866 186	1, 123 640	621 351	877 442	897 499	760 375	7 641 7 301	538 571
SECURITY MARKETS	301	0,0									, , ,					
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																ı
Cash on hand and in banksmil. \$- Customers' debit balances (net)do Customers' free credit balances (net)do	1 3, 317 1 1, 135	1 430 1 4, 294 1 1, 219	443 4,041 1,207 2,798	436 4,021 1,208 2,734	420 4, 037 1, 227 2, 730	429 4, 072 1, 214	422 4, 180 1, 213 2, 803	430 4, 294 1, 219 3, 003	436 4, 145 1, 225 2, 911	421 4, 100 1, 190 2, 882	426 4, 117 1, 154 2, 963	419 4, 115 1, 110 3, 072	426 4,034 1,205 2,889	436 3, 637 1, 374 2, 239	415 3, 592 1, 252 2, 124	
Money borroweddo	1 2, 275	13,003	2, 198	2, 104	2, 750	2,710	2,000	3,003	2, 911	2,002	2, 800	5.012	2,009	2, 209	2, 121	
Prices: Average price of all listed bonds (N.Y.S.E.), totalsdollars	91. 42	92. 98	92, 77	92, 47	92, 97	9 <b>3</b> . 19	92, 67	92. 26	92. 24	92. 90	93, 89	94.40	93, 80	93. 02	92.97	
Domesticdododo	91. 56 81. 81	93. 12 83. 22	92. 92 82. 27	92. 61 82. 58	93. 12 82. 57	93. 32 83. 31	92. 76 85. 36	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	
Standard & Poor's Corporation: Industrial, utility, and railroad (A1+ issues): Composite (21 bonds) 7dol. 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. 9	95. 7	95. 4	95.4
Domestic municipal (15 bonds)do U.S. Treasury bonds, taxable ¶do	103. 9 86. 22	107. 8 87. 55	106. 7 87. 57	106. 5 86. 27	106. 6 86. 09	107. 7 86. 61	108. 1 86. 52	107. 3 85. 61	109. 9 85. 34	110. 5 85. 17	111. 9 86. 21	113. 7 87. 69	113. 5 87. 87	111. 2 87. 61	110. 2 86. 07	110. 1 86. 64
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges:																
Market value	133. 92 134. 52	168. 56 162. 82	144.00 146.49	176. 24 162. 53	137. 47 133. 89	153. 52 151. 77	162.65 164.03	160. 43 167. 36	150. 81 157. 72	136. 69 132. 43	143, 42 144, 94	134. 82 135. 58	188. 43 184. 91	246. 49 249. 77	151.86 156.85	
Market valuedo Face valuedo	131.65 132.28	163.70 159.05	141.64 143.95	172.12 158.75	134. 97 131. 33	150. 43 148. 44	158, 28 160, 65	154.50 161.12	146. 10 152. 91	131. 74 127. 77	138, 15 139, 49	129. 99 130. 81	183. 01 179. 28	238. 82 241. 24	148. 25 152. 98	
New York Stock Exchange, exclusive of stopped sales, face value, total \$mil. \$_Domesticdo	105.88	136. 34 130. 51	131, 56 125, 80	133.11 127.84	111.74 106.51	125. 57 120. 68	140.84 135.71	135, 73 129, 09	133, 06 126, 35	101.35 95.43	113, 54 104, 74	117. 18 111. 74	183. 17 174. 76	184. 88 176. 26	116. 51 108. 52	
Value, issues listed on N.Y.S.E., end of month:	6. 33	5, 83 108, 34	5. 76 109. 63	5. 27 108. 46	5. 24	4.88 109.03	5, 13 104, 75	6. 64 104. 63	6. 71 105. 52	5. 92 106. 25	8.80 107.40	5. 44	8, 42 106, 74	8. 62 105, 51	7, 97 105, 47	
Market value, total, all issues         bil. \$-           Domestic         do           Foreign         do		105, 50	106.84 1.55	105. 67 1. 55	105. 20 1. 55	106. 22 1. 56	101.86	101.78 1.61	102. 66 1. 62	103.38	104.42 1.63	106. 40 1. 68	103. 70 1. 67	102. 42 1. 74	102. 37 1. 76	
Face value, total, all issues \$do  Domesticdo  Foreigndo	118.69 115.44 1.97	116.51 113.30 1.90	118. 17 114. 98 1. 88	117. 29 114. 10 1. 88	116. 16 112. 98 1. 88	117.00 113.82 1.88	113.03 109.81 1.91	113. 42 110. 18 1. 93	114.39 111.16 1.92	114.37 111.17 1.90	114, 39 111, 10 1, 90	115. 93 112. 59 1. 95	113. 79 110. 42 1. 98	113, 42 109, 97 2, 06	113. 45 109. 98 2. 08	
Yields: Domestic corporate (Moody's)percent_ By ratings;	1	4.66	4.70	4.73	4.74	4.73	4. 70	4.71	4. 70	4.70	4. 67	4.63	4. 58	4. 59	4.63	4.64
Aaado Aado	_ 4.56	4, 35 4, 48 4, 70	4. 41 4. 53 4. 75	4. 45 4. 57 4. 80	4. 45 4. 59 4. 81	4. 42 4. 56 4. 79	4. 39 4. 54 4. 75	4. 42 4. 56 4. 74	4. 42 4. 55 4. 74	4. 42 4. 56 4. 74	4. 39 4. 53 4. 71	4, 33 4, 49 4, 66	4. 28 4. 43 4. 62	4. 28 4. 44 4. 62	4. 34 4. 49 4. 65	4. 35 4. 49 4. 66
Ado Baado By groups:	5. 19	5. 08	5.09	5.11	5.12	5. 13	5. 11	5. 10	5.08	5. 07	5. 04	5.02	5.00	5.02	5.05	5,06
Industrial do Public utility do Paire do Public utility do Paire d	4, 59 4, 69 4, 92	4. 54 4. 57 4. 82	4. 59 4. 60 4. 89	4. 61 4. 67 4. 92	4. 61 4. 67 4. 94	4, 60 4, 66 4, 92	4. 58 4. 63 4. 89	4. 59 4. 62 4. 91	4.57 4.61 4.92	4. 57 4. 62 4. 90	4. 52 4. 60 4. 88	4, 46 4, 56 4, 86	4. 42 4. 50 4. 83	4. 45 4. 47 4. 86	4. 52 4. 48 4. 90	4, 51 4, 50 4, 90
Railroad do_ Domestic municipal: Bond Buyer (20 bonds)do_ Standard & Poor's Corp. (15 bonds)do_	3. 51 3. 73	3. 46 3. 46	3. 49 3. 53	3. 54 3. 55	3. 49 3. 54	3, 36 3, 46	3. 48 3. 44	3, 42 3, 49	3. 22 3. 32	3. 20 3. 28	3. 12 3. 19	3.00 3.08	3. 24 3. 09	3. 24 3. 24	3. 33 3. 30	3, 14
U.S. Treasury bonds, taxable⊙do	4.01	3. 90	3. 90	4.00	4. 02	3.98	3.98	4.06	4.08	4.09	4.01	3.89	3.88	3, 90	4. 02	3. 97
Stocks  Cash dividend payments publicly reported:			095 5	270.0	0.000.0	007.4	401.4	0.750.5	1 005 4	=41.4	2.074.4	987.8	201.0	2, 086. 2	994.8	395. 4
Total dividend paymentsmil. \$_ Financedo	2 2, 048	2 2, 160	935. 7 188. 0	85.3		987. 4 182. 4	114.1	2, 750, 5	284.3	235. 3	2,074.4 183. 8	188. 9	91.9	167. 6	197. 4	93. 2
Manufacturingdo Miningdo	_ 2 7, 047	<sup>2</sup> 7, 346 <sup>2</sup> 544	313.8 9.8	133. 5 2. 9	1, 277. 0 107. 7	350.0 16.9	135.0 3.5	1, 712. 2 157. 3	295. 2 11. 1	134. 5 3. 0	1, 331. 4	340.9	131. 4 5. 2	1, 354. 5 108. 5	338.6 10.5	135. 5 3. 0
Public utilities: Communications dodo	$_{-1}^{2}1,588$	21,692	225. 1 118. 4	1.8 114.8	96. 9 191. 2	235. 4 118. 4	2. 4 114. 6	109. 9 197. 6	235. 4 119. 7	2. 2 115. 5	113. 2 197. <u>3</u>	235. 3 123. 3	3.3 116.8	113. 0 199. 1	235. 7 123. 8	2. 9 118. 6
Railroads do do Miscellaneous do	2 370 2 581	2 578	16. 9 55. 2 8. 5	4, 1 23, 0 7, 5	57. 9 59. 8 29. 0	19. 1 56. 8 8. 4	1. 5 22. 8 7. 5	75. 9 62. 1 35. 0	30. 9 77. 3 11. 5	4. 2 42. 9 6. 8	56. 7 53. 3 29. 7	20. 5 57. 9 9. 9	5. 5 23. 0 6. 9	56, 6 59, 3 27, 6	16.9 59.8 12.1	8. 7 23. 5 10. 0
Dividend rates and prices, common stocks	1															
(Moody's): Dividends per share, annual rate (200 stocks) dollars.			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
Industrial (125 steeks)do Public utility (24 steeks)do	6.03	2.81	6. 02 2. 81 3. 35	6. 02 2. 83 3. 37	6. 02 2. 83 3. 37	6, 04 2, 84 3, 38	6.33 2.85 3.36	6, 33 2, 86 3, 36	6. 37 2. 86 3. 36	6. 41 2. 86 3. 35	6. 41 2. 91 3. 35	6. 42 2. 91 3. 35	6.41 2.97 3.35	6. 41 2. 98 3. 35	6.40 2.58 3.35	
Railroad (25 stocks)do Bank (15 stocks)do Insurance (10 stocks)do		4. 21	4. 20 5. 19	4.20	4. 21	4.21	4. 25	4. 25 5. 19	4.30	4, 30 5, 19	4.30	4. 30 5. 29	4.30	4. 30 5. 29	4. 30 5. 29	4, 30
Price per share end of mo. (200 stocks) Qdo	155. 46			204.00	201.55	207. 23	200. 36 213. 75	216.69	209.40	198.76 212.12	213. 78	198.72	183.43		178.96	181.40
Industrial (125 stocks) do Public utility (24 stocks) do Railroad (25 stocks) do	69. 82 62. 46	90.55	88.06	92.73		71.01	70.01		1 70.43	97. 76 69. 98	1 68.60	64. 78	1 62.00	81.74 57.19 ige in the	58.27	1 59. 25

\*Revised. 

\* End of year. 

\* Annual total. 

\* Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.

Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

⊙For bonds due or callable in 10 years or more.

♀ Includes data not shown separately.

September 1962

Unless otherwise stated, statistics through 1960	1960	1961			190	B1						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			F	INAN	ICE—	Cont	inued	l								
SECURITY MARKETS—Continued Stocks—Continued												11			-	
Dividend yields and earnings, common stocks (Moody's):         yield (206 stocks)         percent           Yield (206 stocks)         do         do           Industrial (125 stocks)         do         do           Public utility (24 stocks)         do         do           Railroad (25 stocks)         do         do           Bank (15 stocks)         do         Insurance (10 stocks)         do	3. 60 3. 48 3. 84 5. 65 3. 91 2. 92	3. 07 3. 04 3. 10 4. 94 3. 18 2. 31	3. 05 3. 00 3. 19 5. 08 3. 19 2. 35	3.00 2.95 3.05 4.87 3.03 2.19	3. 03 2. 99 2. 99 4. 90 3. 06 2. 22	2. 95 2. 91 2. 85 4. 76 2. 78 2. 10	2. 93 2. 96 2. 74 4. 80 2. 83 1. 98	2. 91 2. 92 2. 88 4. 86 2. 75 2. 10	3. 03 3. 04 3. 01 4. 77 2. 94 2. 20	2. 99 3. 02 2. 93 4. 79 2. 81 2. 13	3. 00 3. 00 2. 94 4. 88 2. 97 2. 10	3. 20 3. 23 3. 02 5. 17 3. 26 2. 28	3. 48 3. 49 3. 42 5. 40 3. 56 2. 59	3. 79 3. 82 3. 65 5. 86 3. 74 2. 86	3. 55 3. 58 3. 40 5. 75 3. 45 2. 68	3. 50 3. 53 3. 32 5. 63 3. 43 2. 63
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R R ., for 12 mo. ending each qtr.): Industrial (125 stocks)	1 9, 62 2 4, 12 2 4, 80	1 9, 61 2 4, 33 2 3, 94			8. 80 4. 27 3. 56			11. 64 4. 33 3. 94			10. 80 4. 45 4. 69			11. 10 7 4. 50 4. 98		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)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 averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks) Standard & Poor's Corporation: Industrial, public utility, and railroad:	204. 57 618. 04 91. 39 138. 93	232. 44 691. 55 117. 16 143. 52	228. 96 690. 66 114. 15 137. 82	237, 89 718, 64 119, 32 141, 65	237. 88 711. 02 121. 20 143. 23	241, 67 703, 01 127, 69 149, 67	248. 56 724. 74 133. 74 149. 06	246, 76 728, 44 131, 90 143, 86	239, 95 705, 16 124, 46 147, 38	243. 07 711. 95 127. 45 148. 61	243, 36 714, 21 129, 84 145, 24	237. 42 690. 28 129. 25 142. 29	221. 91 643. 71 120. 03 134. 96	198. 94 572. 64 109. 17 121. 64	203, 10 581, 78 113, 91 122, 75	208. 94 602. 51 118. 93 121. 89
Combined index (500 stocks) 1941-43=10  Industrial, total (425 stocks) \$\varphi\$ do  Capital goods (123 stocks) do  Consumers' goods (193 stocks) do  Public utility (50 stocks) do  Railroad (25 stocks) do	55, 85 59, 43 59, 75 47, 21 46, 86 30, 31	66. 27 69. 99 67. 33 57. 01 60. 20 32. 83	65. 44 69. 15 66. 24 56. 21 59. 42 31. 74	67. 79 71. 69 69. 18 58. 73 61. 19 32. 76	67. 26 70. 89 69. 78 59. 82 62. 19 33. 02	68.00 71.42 69.32 61.26 64.15 34.53	71. 08 74. 72 70. 91 64. 77 67. 19 34. 30	71. 74 75. 81 70. 58 65. 00 65. 77	69. 07 72. 99 68. 06 61. 78 62. 69	70. 22 74. 22 68. 37 62. 35 63. 70	70. 29 74. 22 68. 06 62. 26 64. 51	68. 05 71. 64 64. 49 60. 66 63. 86	62. 99 66. 32 58. 17 55. 86 58. 84	55. 63 58. 32 50. 18 48. 98 53. 32	56, 97 59, 61 51, 08 49, 82 55, 51	58. 52 61. 29 52. 9 51. 1 56. 96
Banks: New York City (10 stocks) do Outside New York City (16 stocks) do Fire insurance (16 stocks) do	26, 23 53, 10 33, 93	33. 75 70. 78 45, 42	33. 55 69. 98 44. 81	35. 64 74. 47 47. 19	36.09 77.27 47.16	36. 73 79. 26 49. 40	39. 93 83. 87 51. 60	33. 21 40. 10 83. 50 50. 97	33. 77 38. 02 76. 79 47. 60	34. 23 39. 09 75. 79 49. 24	33. 45 38. 10 73. 41 49. 71	32. 31 36. 11 70. 94 48. 42	30. 71 32. 33 65. 11 43. 79	28. 05 29. 69 58. 45 38. 36	28. 29 31. 02 59. 88 38. 52	28. 09 32. 33 61. 93 40. 73
Sales (Securities and Exchange Commission):           Total on all registered exchanges:         mil. \$.           Market value.         mill. \$.           Shares sold.         millions.           On New York Stock Exchange:         mil. \$.           Market value.         mill. \$.           Shares sold.         millions.           Exclusive of odd lot and stopped sales (N.Y. Times)         millions.	3, 768 116 3, 163 80 64	5, 317 168 4, 392 108 85	3, 668 108 3, 051 71 61	5, 161 149 4, 338 104 82	4, 215 123 3, 543 82 64	4, 624 136 3, 898 90 73	5, 282 156 4, 420 103 88	5, 338 165 4, 467 106 82	5, 203 157 4, 366 103 81	4, 219 126 3, 545 85 66	4, 447 135 3, 703 88 68	3, 954 114 3, 335 79 65	5, 367 148 4, 649 105	6, 728 204 6, 034 156	4, 291 131 3, 789 99 74	7
Shares listed, N.Y. Stock Exchange, end of mo.: Market value, all listed sharesbil. \$ Number of shares listedmillions	291.49 6,231	358. 93 6, 752	360. 38 6, 761	368. 65 6, 847	361.14 6,871	371. 99 6, 974	387. 35 7, 009	387. 84 7, 088	375, 20 7, 202	383. 42 7, 269	381.36 7,302	357. 77 7, 343	326. 78 7, 434	298.97 7,485	318. 84 7, 533	
	FO	REIG	N TI	RADE	OF '	THE	UNIT	red s	STAT	ES	1	1	<u> </u>	1	1	
FOREIGN TRADE											1					
Indexes																]
Exports of U.S, merchandise:‡ Quantity	108 109	107 111	101 104	103 106	101 104	116 120	111 116	111 116	100 104	108 113	112 117	116 120	121 125	122 126		
Unit valuedo Imports for consumption:‡ Quantitydo	101	103 107	103	103	104 105	104	105 118	105 112	104 121	105 108	105	103	104	103		
Value do Unit value do Agricultural products, quantity: Exports, U.S. merchandise, total:	108 99	105 98	108 97	109 98	103 98	116 97	115 98	98 98	116 96	104 96	118 96	114 96	122 96	114 96		
Unadjusted 1952-54=100 Seasonally adjusted do Cotton fiber (incl. linters), seas, adj do Imports for consumption, total:1	194	p 193	157 204 231	179 221 391	» 158 » 174 » 149	p 218 p 199 p 105	p 223 p 188 p 124	p 213 p 173 p 121	ļ		]	l				
Unadjusted do. Seasonally adjusted do. Supplementary imports, seas. adj do. Complementary imports, seas. adj do.	103 106 102	106 108 109	108 121 113 127	113 123 127 121	102 112 106 116	109 125 124 126	101 117 145 99	114 103 126 93								.
Shipping Weight Water-borne trade: Exports, incl. reexports§thous.lg. tons General importsdo	9, 408 14, 810	9, 508 r14, 012	9. 419 14, 466	10, 859 15, 184	9, 851 14, 188	10, 904 15, 160		9, 389 *14, 694	7, 873 r14, 432	8, 833 13, 030			İ			
Value‡  Exports (mdse.), incl. reexports, total¶mil. \$ Excl. Dept. of Defense shipmentsdo Seasonally adjusted*do	1,713.2 1,634.1	1,672.0	1,636.7 1,558.1 1,668.0	1,669.4 1,597.9 1,659.7	1,631.0 1,556.5 1,667.8	1.816.8	1, 759, 4	1, 826. 9 1, 777. 3 1, 719. 2	1, 591, 8	1,774.6 1,712.4 1,852.1	1.783.2	1.798 8	1 892 4	1, 970. 4 1, 894. 1	1 621 5	1
By geographic regions: △	63. 8 303. 9 39. 6 543. 8	68. 9 342. 3 33. 4 536. 7	76. 4 348. 6 32. 3 439. 8	65. 2 300. 6 38. 7 517. 5	63. 1 293. 8 32. 5 490. 5	78. 0 324. 4 34. 1 603. 2	82. 5 332. 6 32. 6 573. 8	77. 0 389. 6 30. 2 561. 0	78. 9 348. 9 31. 0 502. 8	80. 8 331. 7 33. 1	86. 7 341. 1 32. 9	94. 8 337. 4 40. 2	79. 7 352. 8 41. 6	41.9		
North America do Southern North America do South America do	309. 2 139. 4	303. 6 121. 4	269. 5 118. 6	302. 2 121. 9 176. 4	299. 5 123. 6	350. 0 125. 7	317. 9 130. 7	287. 7 126. 4	272. 8 109. 9	574. 1 273. 8 114. 5 164. 5	310. 8 126. 5 187. 5	557. 6 352. 2 117. 7 182. 7	379. 6 134. 9 176. 0	370. 4 134. 9		

r Revised. P Preliminary.
<sup>2</sup> For 12 months ending Dec.

Anumber of stocks represents number currently used; the change in number does not affect continuity of the series.

P Includes data not shown separately.

1 Revisions for Jan.—Dec. 1960 (prior to May 1961 for indexes rebased to 1957–59=100) will be shown later.

<sup>\$</sup>Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

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

New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.

△Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOR	EIGN	TR	ADE (	OF T	HE U	NITI	ED ST	ГАТЕ	S—Co	ontin	ued	<u> </u>			1	!
FOREIGN TRADE—Continued																
Value‡—Continued  Exports (mdse.), incl. reexports—Continued By leading countries:																
Africa: United Arab Republic (Egypt Reg.) mil. \$ Republic of South Africado	12. 6 23. 1	13. 5 19. 0	13. 4 21. 9	11. 7 17. 4	8. 4 15. 9	18. 6 16. 1	18. 2 16. 2	18. 0 17. 5	25. 0 15. 2	24. 1 19. 2	22. 2 19. 4	28. 8 21. 5	23. 9 15. 1	22, 4 22, 2		
Asia and Oceania: Australia, including New Guineado State of Singaporedodo	32. 3 3. 4 53. 4	26, 6 3, 9 40, 2	24. 4 3. 6 55. 2	32. 8 4. 3 29. 2	27. 4 3. 8 24. 6	28. 6 3. 5 38. 2	27. 3 4. 7 29. 9	25, 3 4, 7 46, 7	28. 2 4. 2 44. 9	27. 4 3. 8 29. 8	27. 5 2. 9 43. 1	34. 8 3. 7 47. 6	r 35. 2 4. 4 60. 8	35. 2 5. 4 68. 2		
Pakistan do	14. 2 111. 8 7. 2 24. 8	16.3 144.9 11.2 27.7	11. 1 144. 1 8. 6 29. 1	11. 2 139. 5 10. 1 23. 6	13. 4 132. 5 12. 2 23. 7	14. 3 133. 3 13. 5 29. 3	18. 9 135. 2 6. 9 36. 3	32. 6 155. 3 11. 2 23. 2	20. 7 134. 3 11. 7 20. 3	12. 2 134. 2 9. 6 21. 0	9. 5 132. 0 11. 1 23. 2	17. 8 115. 5 15. 3 23. 1	23. 5 116. 8 8. 7 22. 5	31. 9 117. 4 11. 2 22. 8		
Republic of the Philippinesdo Europe: Francedo East Germanydo	48.5	47.1	35. 0 . 1	43.3	44. 9 (1)	43.8	45. 8 . 5	47. 2	47. 4 (1)	56, 0 0	50.6	55. 6 . 1	59. 9 . 7	50.3 .1		
West Germanydo Italydo Union of Soviet Socialist Republicsdo	89. 2 54. 2 3. 2	89. 6 66. 2 3. 6	72. 3 53. 8 6. 5	88. 6 63. 0 3. 8	82. 2 55. 9 . 2	108. 1 62. 8 . 5	95. 0 66. 0 . 5	94. 1 63. 7 . 4	74. 5 59. 9 . 2	93. 5 71. 2 2. 7	102.3 76.7 .2	91. 9 57. 3 . 2 85. 3	101. 1 60. 7 4. 3	95, 3 72, 3 2, 8		
United Kingdomdo North and South America: Canadado	117. 6 309. 1	94. 2 303. 6	70. 1 269. 5	84. 9 302. 2	109. 1 299. 5	129. 2 349. 9	103. 9 317. 9	100. 9 287. 6	78. 8 272. 7	100. 3 273. 8	91. 3 310. 8	85, 3 352, 2	84. 3 379. 6	77. 8 370. 3		ł
Latin American Republics, total \$\times do do do do do do	289. 8 29. 2 35. 9	281, 7 35, 3 40, 5	298. 0 35. 4 50, 1	274. 3 32. 7 37. 5	283. 2 35. 6 36. 5	306. 5 49. 0 39. 1	286. 4 40. 7 30. 6	302.0 34.8 40.8	246. 8 37. 4 30. 8	254. 4 33. 6 30. 0	279. 6 42. 9 32. 5	273, 1 40, 5 29, 4	283. 4 32. 6 42. 0	291. 9 37. 8 42. 9		
Colombia	16. 2 20. 5 18. 6	18. 9 20, 4 1. 1	22. 2 23. 2 . 6	17. 0 16. 3	18. 7 21. 0	19. 1 19. 2 . 1	19. 8 17. 7 , 1	20. 2 26. 6 . 1	13. 4 17. 4 . 2	17. 0 20. 3	15. 3 23. 6 , 1	14 2 22.6	12. 3 21. 9 (1)	12. 3 22. 2		
Mexico	68. 3 45. 9 1,696.5	66. 4 42. 5 1, 719. 0	64. 8 41. 2 1,617.0	68. 6 46. 7 1,649.9	67. 3 44. 6 1,614.3	70. 4 48. 1 1,866.8	70. 9 43. 3 1, 797. 9	69. 6 52. 0 1, 806. 9	55. 8 34. 6 1, 617. 2	62. 0 35. 7 1,753.6	59. 3 41. 9 1,822.5	53. 6 50. 1 1, 857. 4	74. 8 37. 4 1, 946. 2	69. 0 41. 1 1, 948. 5	1. 691. 5	
By economic classes:  Crude materialsdo  Crude foodstuffs dodo  Manufactured foodstuffs and beveragesdo	215. 7 137. 1 93. 1	212, 2 158, 1 96, 4	166, 2 139, 6 91, 0	226. 2 135. 1 90. 8	202, 5 145, 9 79, 5	249. 3 189. 4 119. 8	250. 2 180. 9 106. 6	232. 1 178. 8 104. 7	164. 5 146. 9 107. 3	167. 5 175. 8 108. 2	171. 2 176. 0 122. 3	161. 8 176. 9 107. 7	193. 1 214. 9 127. 7	204. 1 189. 8 127. 8		
Semimanufactures o do d	294. 5 956. 1	273, 9 978, 4	279. 3 940. 8	266. 4 931. 3	249. 9 936. 4	272. 7 1, 035. 6	262. 4 997. 8	280. 9 1, 010. 4	250. 2 948. 1	252. 9 1,049.1	255. 5 1,097.4	254. 9 1, 156. 2	257. 0 1, 153. 6	264. 3 1, 162. 6	1	
Agricultural products, total 9do Cotton, unmanufactureddo Fruits, vegetables, and preparationsdo	402. 7 82. 3 32. 4	419. 1 73. 7 32. 9	350. 4 45. 4 33. 2 135. 1	391. 4 89. 4 30. 9 133. 8	371.3 44.8 31.6 139.3	501. 5 43. 0 49. 5	490. 1 58. 8 35. 1	469. 5 77. 5 32. 9	376. 8 54. 6 29. 9	411.3 53.5 30.4	428. 0 55. 0 34. 5	410.9 42.6 30.7	473.3 50.4 37.8	470. 5 59. 0 39. 3	66. 2 34. 0	
Grains and preparations do Packinghouse products do Tobacco and manufactures∆ do Nonagricultural products, total ? do	137. 9 25. 1 39. 7 1.293.8	157. 8 27. 4 41. 6 1,299.9	33. 7 31. 4 1,266.6	25. 6 35. 6 1,258.5	24. 7 76. 1 1,243.0	181. 3 30. 0 82. 3 1, 365. 3	179. 1 30. 8 64. 6	186. 4 26. 8 43. 9 1, 337. 5	157. 9 21. 9 23. 7 1, 240. 4	190. 3 24. 5 27. 2 1, 342. 3	188. 2 23. 5 31. 9 1,394.5	182. 4 25. 0 32. 8 1, 446. 5	217. 6 31. 5 31. 2 1, 472. 9	187. 9 36. 7 40. 2 1, 478. 0	151. 5 24. 7 36. 3	
Automobiles, parts, and accessoriesdo Chemicals and related products\$do Coal and related fuelsdo. Iron and steel productsdo	108. 1 140. 5 30. 2 73. 2	98. 6 143. 8 29. 2 68. 7	92. 6 149. 7 27. 2 73. 3	81. 2 142. 1 38. 4 69. 3	85. 8 139. 2 37. 3 67. 2	105. 4 148. 1 36. 2 71. 3	107. 3 141. 4 33. 0 66. 9	107. 9 148. 0 27. 8 66. 2	98. 9 142. 6 21. 2 57. 3	110. 4 142. 3 25. 0 50. 9	112. 5 153. 0 26. 0 48. 6	119. 8 158. 4 28. 3 49. 0	121. 9 155. 2 37. 5 54. 6	113. 5 158. 8 35. 3 50. 7	91. 0 142. 2 31. 0 39. 3	
Machinery, total \$ Qdodo	360. 5 12. 1	394. 7 12. 0	390. 8 10. 6	374. 3 9. 0	378. 6 7. 8	422. 1 8. 8	400. 4 9. 4	402. 6 10. 2	387. 3 10. 6	403. 2 12. 0	440.6 14.3	462. 0 16. 5	477.0 17.6	493. 6 16. 7	423. 8 14. 9	
Tractors, parts, and accessories	32.3 85.2 30.8 178.8	29. 9 93. 5 40. 0 188. 6	27. 3 86. 4 41. 0 189. 4	27. 0 94. 3 40. 6 178. 4	28. 8 89. 9 38. 1 186. 1	32, 9 104, 4 39, 5 207, 5	24. 5 105. 1 40. 7 187. 5	23. 5 95. 0 49. 7 189. 1	26. 3 91. 9 36. 1 192. 0	28, 5 90, 3 47, 7 194, 6	30. 2 99. 1 48. 1 217. 2	34. 4 113. 8 39. 1 220. 0	38.5 117.9 46.6 219.5	34. 2 116. 9 50. 5 169. 4	31.3 105.6 40.9	
Petroleum and productsdo Textiles and manufacturesdo General imports, total⊙do	39.9 57.8 1,251.5	37. 1 56. 8 1,226.7	36. 5 49. 2 1,285.3	41. 7 53. 8 1,251.8	34. 0 53. 9 1,197.1	37. 3 59. 9 1,358.6	38. 2 60. 4 1,342.2	33.3 60.6 1,294.9	33.0 $49.0$ $1,372.6$	31. 3 55. 2 1, 224. 2	33. 0 63. 1 1, 385. 9	39. 8 63. 2 1, 333. 2	38. 2 58. 0 1, 453. 5	37. 7 60. 0 1, 350. 2	37. 5 48. 2	
Seasonally adjusted*⊙do By geographic regions: ⊙			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, 336. 1	1, 374. 2	1, 385.0	1, 345. 8	1, 353. 4	
Africa         do           Asia         do           Australia and Oceania         do           Europe         do	52. 2 226. 8 22. 2 355. 6	55. 8 215. 2 26. 7 345. 8	80. 0 231. 4 35. 7 356. 3	52. 1 242. 6 33. 4 334. 6	45. 9 220. 9 29. 5 327. 6	53. 2 244. 5 28. 2 420. 9	46. 3 235. 3 27. 3 414. 8	40. 5 236. 6 22. 6 377. 5	64. 1 243. 8 32. 4 379. 9	57. 2 201. 4 26. 4 367. 3	56. 9 227. 6 51. 5 398. 5	85. 8 241. 9 29. 2 376. 9	67. 8 265. 9 27. 2 416. 3	61. 7 242. 6 34. 2 362. 8	66. 4 262. 6 31. 9 365. 9	
Northern North America	262. 9 127. 2 202. 9	272. 4 113. 8 196. 7	282. 2 118. 8 181. 0	301. 1 99. 1 188. 9	283. 6 90. 3 199. 2	316. 1 93. 3 201. 4	310. 8 111. 7 195. 2	278. 8 113. 5 223. 9	275. 5 149. 7 226. 9	241. 8 129. 4 191. 2	292. 5 137. 8 220. 1	292. 7 123. 7 182. 3	326. 0 141. 6 207. 2	339. 3 109. 7 198. 7	313. 3 109. 1 186. 1	
By leading countries: © Africa: United Arab Republic (Egypt Reg.)do Republic of South Africado	2. 6 16. 7	2. 9 17. 4	13. 4 19. 8	. 9 13. 5	. 4 18. 8	. 5 22. 9	. 6 19. 4	.7	. 8 27. 9	3.0 18.3	2.0 17.1	5. 8 27. 0	2. 6 22. 7	3. 2 16. 9	3.9	
Asia and Oceania: Australia, including New Guineado State of Singaporedo	11.9	15. 4 1. 2	18.1	21. 9 2. 6	16. 7 1. 7	15. 4	18.3	17. 1 1. 6	22.9	16. 4 1. 8	33. 6 1. 1	19.5	16.2	19.1	22. 9	
India do Pakistan do Japan do Republic of Indonesia do	19.0 3.0 95.7 18.0	21. 0 3. 1 87. 9 13. 6	23. 0 2. 6 92. 6 14. 5	18. 0 2. 5 107. 3 14. 5	17. 8 3. 3 94. 3 14. 0	18.7 1.9 99.5 12.9	31, 4 2, 2 99, 6 14, 8	24.8 3.7 94.0 17.2	21.0 4.4 107.5 13.0	20. 4 5. 7 77. 8 12. 4	20. 3 4. 5 103. 9 9. 5	26. 9 4. 0 106. 2 12. 4	22. 0 3. 1 113. 7 12. 9	16.1 2.3 116.7 12.3	21. 3 3. 0 120. 2 12. 9	
Republic of the Philippines	25. 6 33. 0 . 3	36. 3 . 2	33. 3 42. 6 . 3	31.0 40.8 .3	28. 3 35. 5 . 2	27. 4 49. 8 . 1	15. 5 44. 0 . 2	25. 6 39. 4 . 1	20.7 42.4 .5	39, 8 . 1	21. 6 35. 6 . 5	27. 1 33. 2 . 4	37. 4 38. 1	31. 2 34. 7	40. 2 36. 5	
West Germanydo Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	74.8 32.8 1.9	71.3 31.3 1.9 75.1	73. 6 31. 5 1. 5	65. 3 36. 8 1. 3 73. 5	67. 9 29. 4 3. 3 70. 7	81.8 40.1 2.2	82.8 38.7 1.8 84.0	70.6 33.2 .9	67. 6 32. 4 1. 2	76. 3 31. 3 . 6 74. 5	81. 3 39. 0 1. 6 85. 4	76. 9 33. 0 1. 7 82. 4	80. 7 37. 5 .9 93. 7	75. 9 36. 2 1. 2 79. 1	74. 1 36. 3 1. 2	

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

<sup>\*</sup>Revised. • Less than \$50,000.

†Revisions for individual months of 1960 and for Jan. 1961 will be shown later.

† Includes data not shown separately.

†See similar note on p. S-21.

† See similar note on p. S-21.

† See similar note on p. S-21.

† See similar note on p. S-21.

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		ithly rage	July	Aug.	Sept.	Oct,	Nov.	Dec.	Jan,	Feb.	Mar.	Apr.	Мау	June	July	Aug.
FOI	REIG	N TR	ADE	OF T	THE U	UNIT	ED S'	ГАТЕ	S-C	ontin	ued					
FOREIGN TRADE—Continued																
Value‡—Continued  General imports, by leading countries⊙—Con.																i
North and South America: Canadamil. \$	262.8	272. 2	281.9	300. 7	283. 4	316. 1	310. 6	278.8	275.3	241.7	292. 4	292. 6	325.7	339. 1	313.0	
Latin American Republics, total Qdo	294. 0 8. 2	267. 8 8. 5	249. 9 8. 9	244.3 8.7	250. 1 8. 9	253. 2 9. 0	263. 8 7. 3	296. 8 5. 8	323. 3 7. 1	279. 6 7. 3	315. 4 9. 6	264. 4 10. 2	307.8 8.0	267. 9 9. 7	255. 0 7. 7	
Brazil do Chile do	47. 5 16. 0	46. 8 15. 4	37. 7 18. 6	53. 3 11. 9	57. 3 8. 1	56. 5 14. 8	45. 3 18. 5	56. 9 16. 8	54. 6 24. 8	47.5 12.9	40. 0 22. 2	39. 0 11. 4	42. 0 27. 7	35. 1 19. 6	37. 7 20. 2	
Colombia do	24. 9 29. 8 36. 9	23. 0 2. 9 44. 9	21.6 3.4 44.4	20. 5 2. 3 37. 8	21. 9 4. 0 31. 2	24. 1 3. 1 35. 5	18.7 2.8	21. 2 2. 5	17. 9 3. 7	19.6 2.1	18. 5 . 6	18.3	24.4	20.4	22. 9 (1)	
Mexicodododo	79.0	74.9	63.8	69. 5	71. 2	65. 0	42. 8 72. 7	49. 7 88. 3	60. 7 92. 9	56, 4 77, 5	57. 8 93. 1	61. 2 79. 6	59. 1 79. 1	38. 8 84. 7	36. 0 66. 2	
Imports for consumption, total⊙dodo By economic classes: Crude materialsdodo	1,251.2 281.3	1,219.0 262. 7	1,259.0 273.0	1,266.7 277. 0	1,196.5 265. 9	1,353.8	1,336,9 273.8	1,272.7 271.8	1, 353. 6 291. 0	1, 207. 8 257. 4	1, 368. 8 281. 2	1, 325, 6 267, 3	1, 412. 7 286. 8	1, 320. 6 288. 7	1, 328. 3	
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufacturesdo	143. 4 130. 5 257, 6	143. 0 133. 5 257. 0	132. 6 141. 8 256. 9	138.0 147.4 251.7	130. 5 135. 2 250. 0	141.9 153.7 284.3	132. 0 163. 0 289. 6	148. 8 131. 2 275. 9	159. 8 125. 1 310. 9	158. 5 104. 2 261. 7	146. 4 150. 2 305. 0	153. 9 133. 8 287. 3	155. 4 160. 8 299. 9	127. 1 144. 3 270. 9		
Finished manufacturesdo	438. 3	422.9	454.7	452.6	414. 9	479.4	478. 6	445.0	466. 9	426.0	486.0	483. 4	509.8	489. 6		
Agricultural products, total $Q$ dododododododo_	11.9	307. 5	314.4 20.8	334.3	297. 2 7. 3	320. 6 4. 5	305. 4 2. 7	301.5 5.3	326.0 14.8	300.0 11.1	328. 7 12. 4	313. 0 17. 2	337. 2 12. 6	288. 3	17. 6	
Coffeedo Rubber, crude, including guayuledo Sugardo	83. 6 26. 8 42. 3	80.3 18.0 38.1	72. 1 18. 6 49. 7	77. 8 18. 5 46. 4	79. 2 16. 1 35. 3	78. 8 22. 8 40. 6	66. 6 21. 0 34. 7	87. 2 21. 7 34. 6	92. 7 22. 2 27. 3	94. 2 18. 5 22. 5	75. 1 16. 5 36. 5	75. 4 18. 5 38. 2	83. 4 21. 1 58. 3	63. 9 16. 0 46. 7	70. 4 20. 7 54. 8	
Wool and mohair, unmanufactureddo  Nonagricultural products, total 9do	16. 4	16. 5 911. 5	19. 1 944. 7	15. 0 932. 4	15. 4 899. 3	19. 2	14. 5	971. 2	20. 1	18.0	20.7	16. 1	15.7	16.3	13. 1	
Furs and manufacturesdo	9. 1	8.4	5, 8	4. 3	5. 2	4.4	7.4	21.0	16.4	15. 2	1,040.1	1, 012. 7	1, 075. 6 8. 9	6. 2	5. 6	
Iron and steel productsdo Nonferrous ores, metals, and mfs., total \( \varphi \) mil. \\$	95. 6	37. 7 89. 1	41. 5 89. 2	43. 9 86. 1	40. 4 89. 5	46. 0 113. 2	51. 9 110. 5	39. 1 103. 2	45. 0 111. 0	38. 6 85. 2	46. 1 100. 1	43. 9 101. 5	56. 6 101. 0	51. 4 90. 1	51. 2	
Copper, incl. ore and manufactures_do Tin, including oredo Paper base stocksdo	33. 4 9. 8 28. 0	23. 2 9. 9 27. 7	17. 1 13. 2 25. 3	20. 6 11. 0 30. 7	19. 7 13. 7 28. 1	28. 0 13. 9 31. 0	30. 9 12. 6 30. 0	22. 8 13. 2 27. 9	$28.2 \\ 11.8 \\ 29.0$	21. 9 7. 6 30. 9	25. 6 12. 9 30. 1	22. 1 11. 0 29. 1	23. 6 12. 5 30. 4	24. 0 8. 9 30. 4	21. 6 8. 4 27. 8	
Newsprintdo Petroleum and productsdo		57. 2 134. 7	56.0 137.9	58. 7 123. 8	55. 4 131. 7	58. 4 130. 2	63. 9 136. 7	56. 5 143. 3	55. 9 173. 8	48. 5 139. 7	56. 0 153. 4	54. 6 133. 8	61. 7 140. 2	63. 9 141. 3	57.7	
	TR	ANSI	PORT	ATIO	N AN	D CO	MM	UNIC	ATIO	NS	·		·		<u> </u>	
TRANSPORTATION												1	Ī	ī	1	<del></del>
Airlines			l				Į.	1		1	ļ					
Scheduled domestic trunk carriers:	1	ļ	1			}										
Financial operations (qtrly. avg. or total): Operating revenues, total \( \text{\$\cdots} \)mil. \( \text{\$\cdots} \).	493. 5	514.8			539. 8			524. 7			543.3					
Operating revenues, total \( \sigma \)dododododo	489. 1 443. 4	509. 6 461. 2			536. 1 486. 3			519. 4 465. 5			488.8					
Operating revenues, total 9   mil. \$.   Transport, total 9   do.   Passenger   do.   Property   do.   U.S. mail   do.	489.1	509. 6 461. 2 32. 2 12. 9 512. 4			536. 1 486. 3 33. 4			519. 4 465. 5 35. 4 15. 0			488. 8					
Operating revenues, total 9	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1	509. 6 461. 2 32. 2 12. 9 512. 4 d 6. 0			536. 1 486. 3 33. 4 12. 3 531. 9			519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0			488. 8 555. 4					
Operating revenues, total 9	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0 57, 450 7 37,130	61,742	62, 750 39, 775	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002	60, 262	57, 563 42, 180	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705	r 59,724 r 39,436	, 54, 557 37, 540	488. 8 555. 4 62, 745 45, 588	61, 754 43, 381				
Operating revenues, total \( \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419	509. 6 461. 2 32. 2 12. 9 512. 4 d 6. 0	61, 742	62,750	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846	60, 262	57, 563	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501	r 59,724	r 54, 557	488. 8 555. 4 62, 745	61,754				
Operating revenues, total \( \frac{1}{2} \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0 57, 450 7 37,130 12, 247 7 3, 820	61, 742 33, 662 10, 629 3, 937	62, 750 39, 775 12, 104 4, 228 2, 807	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543	60, 262 43, 536 12, 520 4, 029 2, 544	57, 563 42, 180 12, 570 3, 839 2, 367	519. 4 465. 5 35. 4 15. 0 527. 5 d 8. 0 56, 501 44, 705 17, 186 3, 786 2, 537	7 59,724 7 39,436 7 12,695 7 4 3,973 2,621	7 54, 557 37, 540 12, 140 3, 591	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677	61, 754 43, 381 13, 422 4, 296				
Operating revenues, total 9	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0 57, 450 7 37,130 12, 247 7 3, 820 2, 475	61, 742 33, 662 10, 629 3, 937 2, 678	62, 750 39, 775 12, 104 4, 228	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858	60, 262 43, 536 12, 520 4, 029	57, 563 42, 180 12, 570 3, 839	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705 17, 186 3, 786	r 59,724 r 39,436 r 12,695 r 4 3,973	7 54, 557 37, 540 12, 140 3, 591	488. 8 555. 4 62,745 45,588 14,359 4,106	61, 754 43, 381 13, 422 4, 296				
Operating revenues, total \( \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0  57, 450 7 37, 130 12, 247 7 3, 820 2, 475  30, 737 9, 760  19. 6 604	61, 742 33, 662 10, 629 3, 937 2, 678	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079	57, 563 42, 180 12, 570 3, 839 2, 367 31, 867 10, 266	519. 4 466. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705 17, 186 2, 537 36, 493 11, 614	7 59,724 7 39,436 7 12,695 7 43,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677 289,913 226,277 20. 0	61, 754 43, 381 13, 422 4, 296 2, 746	20.1	2 95,257 2 29,820 20,1	20.1	
Operating revenues, total 9	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0 57, 450 7 37,130 12, 247 7 3, 820 2, 475 30, 737 9, 760	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797	536. 1 486. 3 33. 4 12. 3 531. 9 45. 3 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 31, 867 10, 266	519. 4 466. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705 17, 186 3, 786 2, 537 36, 493 11, 614	7 59,724 7 39,436 7 12,695 7 13,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677 289,913 226,277	61, 754 43, 381 13, 429 4, 296 2, 746		2 95,257 2 29,820		
Operating revenues, total \( \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420 18. 9 627 351. 8	509. 6 461. 2 32. 2 12. 9 512. 9 512. 4 6. 0 57, 450 7 37,130 12, 247 7 3, 820 2, 475 30, 737 9, 760 19. 6 604 348.9	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 31, 867 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705 17, 186 3, 786 2, 537 36, 493 11, 614 19. 7 615 368. 4	7 59,724 7 39,436 7 12,695 7 43,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677 289,913 226,277 20. 0 619	61, 754 43, 381 13, 422 4, 296 2, 746	20.1	2 95,257 2 29,820 20,1 580 357.7	20.1 538	
Operating revenues, total \$\circ\$	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420 18. 9 627 351. 8	509. 6 461. 2 32. 2 12. 9 512. 4 6. 0 57, 450 7 37, 130 12, 247 7 3, 820 2, 475 30, 737 9, 760 19. 6 604 348. 9	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719 19, 6 r532	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19, 6 567	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 31, 867 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0  56, 501 44, 705 17, 186 2, 537 36, 493 11, 614  19. 7 615 368. 4  965 1, 334. 8 1, 286. 3	7 59,724 7 39,436 7 12,695 7 43,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677 289,913 226,277 20. 0 619	61, 754 43, 381 13, 4296 2, 746	20.1	2 95,257 2 29,820 20.1 580 357.7	20.1 538	
Operating revenues, total \( \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3. 854 2, 450 30, 705 10, 420 18. 9 627 351. 8	509. 6 461. 2 32. 2 12. 9 512. 4 46. 0 57, 450 737,130 12, 247 73, 820 2, 475 30, 737 9, 760  19. 6 604 348. 9	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719 19, 6 r532	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19, 6 567	536. 1 486. 3 33. 4 12. 3 531. 9 45. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 144, 705 17, 186 3, 786 2, 537 36, 493 11, 614 19. 7 615 368. 4 1, 334. 8 1, 286. 3 77. 1	7 59,724 7 39,436 7 12,695 7 43,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8 555. 4 62, 745 45, 588 14, 359 4, 106 2, 677 289,913 226,277 20. 0 619 340. 7	61, 754 43, 381 13, 422 4, 296 2, 746	20.1 639	2 95,257 2 29,820 20.1 580 357.7	20.1	
Operating revenues, total \( \) — mill, \( \) Transport, total \( \) — do Passenger — do Property — do U.S. mail — do Operating expenses (incl. depreciation) — do Net income (after taxes) — do Operating results: Miles flown (revenue) — thous Express and freight ton-miles flown — do Mail ton-miles flown — do Passengers originated (revenue) — do Passengers originated (revenue) — mil  Express Operations  Transportation revenues — thous. \( \) Express privilege payments — do  Local Transit Lines  Fares, average cash rate\( \) Passengers carried (revenue) — mil Operating revenues (qtrly, avg. or total) — mil. \( \) Class I Motor Carriers (Intercity)  Carriers of property (qtrly, avg. or total) — mil. \( \) Expresses, total — mil. \( \) Expresses, total — mil. \( \) Carriers of passengers (qtrly, avg. or total): Number of reporting carriers — mil. \( \) Operating revenues, total — mil. \( \) Expresses of passengers (qtrly, avg. or total): Number of reporting carriers — \( \) Operating revenues, \( \) Operating revenues, \( \)  Expresses, \( \)  Operating revenues, \( \)  Dill. \( \) Expresses, \( \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3. 854 2, 450 30, 705 10, 420 18. 9 627 351. 8 3 965 1, 212. 1 1, 181. 2 71. 2	509. 6 461. 2 32. 2 12. 9 512. 4 46. 0 57, 450 737,130 12, 247 73, 820 2, 475 30, 737 9, 760  19. 6 604 348. 9  3 965 1, 234. 4 1, 185. 4 71. 6 3 141 120. 5 104. 8	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719 19, 6 r532	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19.6 567	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0 973 1, 273. 6 1, 206. 3 73. 9	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0 56, 501 44, 705 17, 186 2, 537 36, 493 11, 614 19. 7 615 368. 4 1, 286. 3 77. 1 141 119. 4 104. 3	7 59,724 7 39,436 7 12,695 7 13,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488.8 555.4 62.745 45.588 14,306 2,677 289,913 226,277 20.0 619 340.7	61, 754 43, 381 13, 422 4, 296 2, 746	20.1 639	2 95,257 2 29,820 20.1 580 357.7	20.1 538	
Operating revenues, total \( \frac{1}{2} \)	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420 18. 9 627 351. 8	509. 6 461. 2 32. 2 12. 9 512. 4 6. 0  57, 450 737,130 12, 247 73, 820 2, 475  30, 737 9, 760  19. 6 604 348. 9  3 965 1, 234. 4 1, 185. 4 71. 6 3 141 120. 5	61, 742 33, 662 10, 629 33, 937 2, 678 26, 103 8, 719	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19.6 567	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19.7 584 327. 0 973 1, 273. 6 1, 206. 3 73. 9 141 145. 4	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 48. 0 56, 501 44, 705 17, 186 3, 786 2, 537 36, 493 11, 614  19. 7 615 368. 4  965 1, 334. 8 1, 286. 3 77. 1 141 119. 4	7 59,724 7 39,436 7 12,695 7 4 3,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488.8 555.4 62,745 45,588 14,359 4,106 2,677 289,913 226,277 20.0 619 340.7	61, 754 43, 381 13, 422 4, 296 2, 746	20.1 639	2 95,257 2 29,820 20.1 580 357.7	20.1	
Operating revenues, total \( \frac{9}{0} \) mill. \( \frac{1}{1} \) Transport, total \( \frac{9}{0} \) do Passenger do Property do U.S. mail do Operating expenses (Incl. depreciation) do Net Income (after taxes) do Operating results: Miles flown (revenue) thous Express and freight ton-miles flown do Mail ton-miles flown (revenue) do Passengers originated (revenue) do Passenger-miles flown (revenue) mill Express Operations  Transportation revenues thous. \$ Express privilege payments. do Departing revenues (qtrly, avg. or total) mill. \$ Class I Motor Carriers (Intercity) Carriers of property (qtrly, avg. or total): Number of reporting carriers Operating revenues, total mill. \$ Expenses, total do Freight carried (revenue) mill tons. Carriers of passengers (qtrly, avg. or total): Number of reporting carriers Operating revenues, total do Freight carried (revenue) mill tons. Carriers of passengers (qtrly, avg. or total): Number of reporting carriers Operating revenues, total mill. \$ Expenses, total mill. \$ Expenses, total mill. \$ Class I Railroads  Freight carloadings (AAR):07 Total cars thous.	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420 18. 9 627 351. 8 3 965 1, 212. 1 1, 181. 2 71. 2 3 141 115. 4 100. 9 57. 2	509. 6 461. 2 32. 2 12. 9 512. 4 4 6. 0 57, 450 737,130 12, 247 73, 820 2, 475 30, 737 9, 760  19. 6 604 348. 9  3 965 1, 234. 4 1, 185. 4 71. 6 3 141 120. 5 104. 8 56. 3	61, 742 33, 662 10, 629 3, 937 2, 678 26, 103 8, 719 19, 6 r532	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19.6 567	536. 1 486. 3 33. 4 12. 3 531. 9 45. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0 973 1, 273. 6 1, 206. 3 73. 9 141 145. 4 114. 8 61. 2	60, 262 43, 536 12, 520 4, 029 2, 544 33, 979 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 48. 0 56, 501 44, 705 17, 186 3, 786 2, 537 36, 493 11, 614 19. 7 615 368. 4 965 1, 334. 8 1, 286. 3 77. 1 141 119. 4 104. 3 57. 3	7 59,724 7 39,436 7 12,695 7 13,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488.8 555.4 62,745 45,588 14,359 4,106 2,677 289,913 226,277 20.0 619 340.7	61, 754 43, 381 13, 422 4, 296 2, 746 20. 0 610	20.1 639	2 95,257 2 29,820 20.1 580 357.7	20.1 538	2, 300)
Operating revenues, total 9	489. 1 443. 4 30. 0 11. 7 484. 6 1. 1 60, 419 31, 718 11, 066 3, 854 2, 450 30, 705 10, 420 18. 9 627 351. 8 3 965 1, 212. 1 1, 181. 2 71. 2 3 141 115. 4 100. 9 57. 2 2, 537 443 34 159	509. 6 461. 2 32. 2 12. 9 512. 4 6. 0  57, 450 737,130 12, 247 73, 820 2, 475  30, 737 9, 760  19. 6 604 348. 9  3 965 1, 234. 4 1, 185. 4 71. 6  3 141 120. 5 104. 8 56. 3	61, 742 33, 662 10, 629 33, 937 2, 678 26, 103 8, 719 19, 6 7532	62, 750 39, 775 12, 104 4, 228 2, 807 32, 102 9, 797 19, 6 567	536. 1 486. 3 33. 4 12. 3 531. 9 4 5. 5 58, 846 41, 002 11, 767 3, 858 2, 543 31, 466 9, 974 19. 7 584 327. 0 973 1, 273. 6 1, 206. 3 73. 9 141 145. 4 114. 8 61. 2	60, 262 43, 536 12, 520 4, 029 2, 544 33, 079 10, 803	57, 563 42, 180 12, 570 3, 839 2, 367 10, 266	519. 4 465. 5 35. 4 15. 0 527. 5 4 8. 0  56, 501 44, 705 17, 186 3, 786 2, 537  36, 493 11, 614  19. 7 615 368. 4  965 1, 334. 8 1, 286. 3 77. 1  141 119. 4 104. 3 57. 3	7 59,724 7 39,436 7 12,695 7 4 3,973 2,621	7 54, 557 37, 540 12, 140 3, 591 2, 344	488. 8	61, 754 43, 381 13, 422 4, 296 2, 746	20. 1 639	2 95,257 2 29,820 20.1 580 357.7	20.1 538	

r Revised. d Deficit. 1 Less than \$50,000. 2 Quarterly total. 3 Number of carriers filing complete reports for 1961. 4 Revision for Jan. 1961, 3,576,000. \$\frac{1}{2}\$ See similar note on p. S-22. \$\frac{1}{2}\$ Includes data not shown separately.

<sup>§</sup>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.

3 Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks; other months, 4 weeks.

• Includes data for refined bauxite (formerly excluded.)

S-24		SUI	ו עד איזיי	. Or	CON	.IX FJ iN	T BU	OIN	כסש					sei	tembe:	t 190
Unless otherwise stated, statistics through 1960	1960	1961			19	961						196	32			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		thly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Au
TRA	NSP	ORTA	TION	ANI	) CO:	MMU	NICA	TION	S—C	ontin	ued					
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR) —Continued Livestock thous Ore do do	22 184	19 145	11 212	14 223	28 263	36 202	24 144	17 85	13 62	$\frac{11}{62}$	17 89	17 100	16 194	13 275	9 212	1
Merchandise, l.c.ldo Miscellaneousdodo	151 1, 309	121 1, 252	106 1,095	114 1, 174	141 1, 509	111 1, 344	$103 \\ 1, 214$	117 1,397	88 1, 079	96 1, 142	125 1, 494	97 1, 251	94 1, 244	116 1,480	85 1, 102	1, 1
Freight carloadings, seas. adj. indexes (Fed. R.):† Total1957-59=100	1 95	1 91	91	92	90	94 90	95	96	94	97	97	96	94	90	90	
Coaldo Cokedo Forest productsdo	90 91 99	87 78 95	87 90 96	89 93 98	89 9 <b>3</b> 97	90 88 99	92 86 100	90 92 92	88 99 93	90 98 104	92 96 102	93 93 98	93 80 101	87 71 95	87 69 94	
Grain and grain productsdo Livestockdo	101 83	104 71	97 69	104 71	96 68	104 74	97 72	116 64	111 63	110 64	105 73	107 79	103 70	94 52	81 56	
Oredodo	107 75	83 61	84 60	87 60	90 58	92 56	118 57	103 57	100 54	112 53	114 52	83 52	87 51	87 51	84 49	
Miscellaneousdododo	96	92	93	92	91	96	96	97	95	98	97	98	95	92	93	
Operating revenues, total Qmil. \$do	793.1 669.0 53.4	765. 8 644. 9	754. 2 629. <b>3</b> 58. 7	825. 4 695. 9	774. 7 658. 3 47. 9	843. 3 721. 0	799. 6 681. 1				<sup>2</sup> 1, 953. 6		- <b></b>	$^{2}2,046.3$	<b>-</b>	l
Passenger do Operating expenses do Tax accruals and rents do Operating expenses do Opera	630. 5 113. 8	52. 1 606. 2 114. 8	606.6 111.9	58. 9 625. 6 125. 2	600. 5 113. 4	47. 4 623. 9 129. 8	47. 2 607. 1 121. 0	614. 2			21, 830. 4			21, 883, 1		
Net railway operating incomedo Net income (after taxes)do	48.8 37.1	44.8 31.9	35.6 20.4	74. 6 59. 7	60.8 41.5	89. 7 73. 1	71. 5 57. 7	57, 2 69, 6			2112.6			2 152. 9		
Operating results: Freight carried 1 mile (qtrly.)bil. ton-miles	3 147. 0	3 144.5			149.0			152.8			148. 2					
Revenue per ton-mile (qtrly, avg.)cents_ Passengers carried 1 mile, revenue (qtrly.) _ mil_	3 5, 315	<sup>3</sup> 1. 374 <sup>3</sup> 5, 073			1. 370 5, 675			1, 360 4, 943			1,354 4,460					
Waterway Traffic Clearances, vessels in foreign trade:																
Total U.S. ports thous. net tons. Foreign vessels do	.] 11,286	14, 073 11, 411	14, 740 11, 940	15, 521 12, 491	14, 541 11, 686	15, 056 12, 040	14, 913 12, 005	13, 753 11, 045	13, 971 11, 400	12,679 10,161	13, 915 11, 350	14, 045 11, 329	13, 396 13, 143			
United States vesselsdo  Panama Canal:	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		 	
Totalthous, lg. tonsdodo	5,206 1,080	5, 445 823	5, 626 691	5, 663 907	5, 021 851	5, 283 795	5, 233 839	5, 900 927	5, 465 865	5, 290 855	6, 200 976	6, 103 832	6, 057 986	5, 684 828	5, 495 741	
Travel																
Average sale per occupied roomdellars_ Rooms occupied% of total_ Restaurant sales indexsame mo, 1951=100_	9. 15 65 115	9. 23 62 112	8.58 54 105	9.60 61 109	9. 47 65 111	10.04 71 111	9. 72 63 109	8.81 49 111	9.00 61 109	9. 17 63 114	8. 87 63 123	9. 67 64 108	9.00 64 125	9. 64 63 116	8. 75 54 107	
Foreign travel: U.S. citizens: Arrivalsthous	169	174	231	299	223	164	133	128	139	145	185	170	178			
Departures	. 108	168 111 93	263 124 113	206 138 108	166 149 112	137 127 100	110 101 86	136 99 99	138 97 71	158 86 68	175 112 86	183 121 95	183 129 100			.
Passports issued and reneweddo National parks, visitsdo	. 71	71 2, 323	76 6, 674	69 6, <b>43</b> 8	52 2, 818	40 1, 802	38 874	34 562	57 4 557	61 4 692	93 4764	107	125 4 1, 981	114	85 47,554	
Pullman Co.: Passenger-miles (revenue)mil Passenger revenuesthous.\$	280 4, 488	254 4, 192	243 3, 957	255 4, 155	222 3, 642	258 4, 259	220 3, 615	269 4, 432			<sup>2</sup> 770 <sup>2</sup> 12, 873			2 707 2 11, 694		
COMMUNICATIONS																
Felephone carriers: Operating revenues Qmil. \$-	696.5	740. 7	730. 2 409. 3	753. 8 414. 2	741. 9 416. 3	767. 0 424. 3	762. 9 424. 4	771.6	776. 9 430. 8	749.5	790.6	783. 3	796. 8 438. 8	791.1		.
Station revenuesdo Tolls, messagedo Operating expenses (before taxes)do	236. 5	414. 4 252. 0 441. 4	245. 6 430. 2	264. 3 447. 6	250. 4 441. 9	264. 8 457. 3	259. 3 452. 3	428. 8 264. 4 459. 1	267. 8 461. 4	426. 7 244. 0 439. 2	432. 9 278. 3 470. 6	435. 4 267. 4 458. 5	278. 0 475. 1	439. 7 269. 1 458. 8		-
Net operating incomedo Phones in service, end of year or momil Felegraph, cable, and radiotelegraph carriers:	. 116.6	126. 6 67. 6	133.0 66.3	128. 0 66. 5	124. 8 66. 8	131. 4 67. 1	131. 5 67. 3	134. 5 67. 6	131. 1 67. 9	127. 9 68. 1	132. 1 68. 4	135, 4 68, 6	134. 5 68. 9	138.3 69.0		-1
Wire-telegraph: Operating revenuesthous.\$-	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	 	<u> </u>
Operating expenses, incl. depreciationdo Net operating revenuesdo Ocean-cable:	19, 495	20,004 1,029	19, 876 d <b>39</b> 7	20, 627 1, 241	19, 982 1, 291	20,020 1,689	19, 878 797	20,074 1,770	20, 106 598	18, 795 455	20, 262 971	19, 614 1, 013	20,762	20, 389 659		
Operating revenuesdododododo	3, 014 2, 470	3, 023 2, 452	2, 877 2, 423	3, 035 2, 465	2, 914 2, 521	3, 125 2, 721	3, 083 2, 406	3, 186 2, 113	3, 276 2, 582	2, 893 2, 517	3, 220 2, 594	2, 883 2, 463	3, 145 2, 581	2, 902 2, 444		
Net operating revenuesdo Radiotelegraph: Operating revenuesdo	225	240 4,471	102 4, 243	247 4,652	58 4, 412	49 4, 681	351 4, 531	723 4,731	344 4, 632	69 4,342	312 4,821	96 4,460	257 4,808	161 4, 719		
Operating revenuesdodododododododododo	3,324	3, 443 866	3, 478 608	3, 543 959	3, 496 744	3, 209 1, 258	3, 467 892	3, 711 845	3, 534 928	3, 361 810	3, 614 1, 005	3, 536 739	3, 699 919	3, 734 801		.
		СНЕ	MICA	LS A	ND A	LLII	ED PI	RODU	CTS			1			-	
CHEMICALS						1										Γ
Inorganic chemicals, production: Acetylenetmil. cu. 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	
Ammonia, synthetic anhydrous (commercial) thous, sh. tons.	401.5	432.9	411.5	417. 2	399. 6	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 solid‡do Chlorine, gasdo		78. 9 383. 6	96. 7 381. 6	105. 5 394. 7	87. 1 349. 8	80. 8 409. 5	73. 0 411. 4	68. 7 420. 7	70. 2 405. 8	63. 3 381. 9	73. 5 437. 5	75. 4 423. 1	r 96. 9 r 432. 8	100. 6 427. 5	105. 6 437. 6	
Hydrochloric acid (100% HCl) do Nitric acid (100% HNO <sub>3</sub> ) do Oxygen (high purity)t mil cu ft	276.3	77. 0 281. 5 5, 875	73. 1 255. 2 5, 798	83.3 276.6 6,102	70.6 283.9 6,298	83.0 297.5 6,753	86. 9 298. 8 6, 632	85.6 306.2 7,075	79.0 296.5 7,360	78. 9 289. 8 5 8, 255	89. 9 300. 9 9, 161	89.1 292.3 8,577	89.1 r 305.9 r 8,083	91.0 277.9 7.782	90. 4 278. 0 7, 428	
Oxygen (high purity) the mil. eu. ft-Phosphoric acid (100% P <sub>2</sub> O <sub>6</sub> ) thous, sh. tons- r Revised, d Deficit. Revisions will be	a 175.8		160. 2	175.0	175.7	195.6	184.9	183.7	202.0	185.6	212.2	209. 4	232. 5 962 cover	188.4	177.5	

r Revised. d Deficit. 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. Based on unadjusted data. Quarterly total. Quarterly average. 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. Beginning Feb. 1962, data include quantities for 14 plants not previously reporting.

σ Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks.

†Revised effective with the Dec. 1961 Survey to incorporate the 1957-59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 Fed. Res. Bulletin; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D. C.

Q Includes data not shown separately. \$\frac{1}{2}\$See similar note on p. S-25.

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1960 1961 1961 1962 Unless otherwise stated, statistics through and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS Monthly July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. May June July Aug. Apr CHEMICALS AND ALLIED PRODUCTS—Continued CHEMICALS-Continued norganic chemicals, production—Continued
Sodium carbonate (soda ash), synthetic (58%
NayO)—thous, sh. tons.
Sodium bichromate and chromate—do\_
Sodium hydroxide (100% NaOH)—do\_
Sodium silicate (soluble silicate glass), anhydrous
thous sh. tons. 379.8 376.4  $368.6 \\
10.2 \\
403.2$ 400. 4 10. 8 459. 9 366.3 376.0369, 1 408.1 410.2 388.9 382.4 400.7 394.1 404.1 368.3 10. 2 10. 1 9. 1 406. 5 10. 2 418. 9 9. 9 370. 0 11. 6 443. 8 10. 5 433. 7 10. 6 442. 4 10. 8 423. 1 11. 0 466. 3 11. 5 454. 9 11. 1 464. 3 -----408. 2 414. 3 ----o 41. 4 43.9 54. 6 42.7 thous, sh. tons. 35, 5 41.0 43.0 58.9 43.5 40.6 46.5 47.8 51.6 55. 1 36.8 thous, sn. tons.

Sodium sulfates (anhydrous, refined; Glauber's sait; crude salt cake) \_\_\_\_\_\_thous, sh. tons.

Sulfuric acid (100% H<sub>2</sub>SO<sub>4</sub>)‡ \_\_\_\_\_\_do\_\_\_ a 80 A 95. 3 487. 8 97. 4 1,5**43**.7 94. 2 1,502.3 94.4 1,401.7 105. 2 1,557.3 97. 7 535. 6 113. 7 1, 725. 6 106. 2 , 675. 9 1,490.3 1, 438. 9 354.6 640.4 1, 692, 3 1, 390, 9 .598.7organic chemicals:♂ Acetic acid (synthetic and natural), production mil. lb. 63.7 91.3 2.066. 6 94. 4 1. 9  $\begin{array}{c} 65.0 \\ 105.0 \\ 2.0 \end{array}$ 76. 8 104. 7 2. 4 76. 8 117. 3 2. 3 83. 7 96. 5 2. 0  $72.\ 5 \\ 93.\ 5 \\ 2.\ 3$  $75.0 \\ 106.4 \\ 2.5$ 85. 6 105. 0 2. 4  $75.2 \\ 102.2 \\ 2.1$ 79. 4 107. 4 Acetic anhydride, production \_\_\_\_\_\_do\_\_\_ Acetylsalicylic acid (aspirin), production \_\_\_\_do\_\_\_ 106. 1 2. 1 101.5 2.0 -----Alcohol, ethyl: Production mil. proof gal.
Stocks, end of month do.
Used for denaturation do.
Taxable withdrawals do. 52. 1 47. 8 148. 7 42. 7 4. 5 53.3 147.7 45.6 5.4 139. 6 43. 2 5. 1 139. 7 41. 6 4. 2 142. 3 41. 5 5. 0 140. 9 37. 6 5. 5 145. 9 43. 9 4. 3 153. 1 138. 8 42. 5 6. 0 141. 1 43. 7 4. 2 151. 4 44. 6 -----44. 7 7. 3 40.8 42. \_\_\_\_\_ 15.3 4. 8 5. 5 5. 4 Taxable withdrawais.
Alcohol, denatured:
Production.....mil. wine gal.
Consumption (withdrawals)......do.
Stocks, end of month..........do. 24. 2 24. 3 4. 4 23.4 23.4 6.222. 4 22. 6 6. 4 22. 9 24. 2 5. 1 23. 5 24. 2 5. 2 23. 7 23. 6 5. 4 23.0 23.4 5.024. 0 24. 9 5. 4  $23.5 \\ 23.0 \\ 5.9$ 24. 5 23. 9 5. 6 21. 7 21. 4 5. 7 19. 0 6. 4 24. 8 5. 0 23. 9 Creosote oil, production mil. gal. DDT, production mil. lb. Ethyl acetate (85%), production do... 7. 7 13. 7 8. 9 7. 8 14. 3 8. 0 10, 3 14, 7 4, 6  $\begin{array}{c} 6.8 \\ 13.6 \end{array}$ 6. 4 12. 9 7. 3 6, 1 10, 3 9, 6 7. 7 13. 4 8.8 14.9 8. 1 13. 7 7. 7 7. 4 13. 0 12. 8 8. 1 13. 2 3. 9 8. 6 12. 1 7. 3 8.0 14.5 7.9 13. 9 12.0 r 12. 4 5. 2 -----Ethylene glycol, production......do...
Formaldehyde (37% HCHO), production...do...
Glycerin, refined, all grades:
Production.......do...
Stocks, end of month.......do...
Mothersel production.......do... 108, 1 156, 0 98. 7 145. 3 94. 4 125. 7 99.3 154.9 87. 7 155. 5 97. 5 165. 1 97. 3 156. 6 80.8 157.2 103.6 119. 1 98.4172.2 95, 2 91.3 155.8 88.8 ..... 162. 4 163. 5 165. 3 164.1 150, 4 24. 4 33. 8 18. 0 32. 6 23. 0 30. 7 21. 0 36. 4 21. 2 36. 1 21. 1 35. 4 24.6 34.0 20. 9 35. 2 21. 2 35. 2 18.6 32.5 18.8 33.7 38. 4 Methanol, production:
Natural mil. gal
Synthetic do . 1 25. 5 25. 6 25. 7 31. 2 28. 1 30. 0 26. 4 28. 7  $\frac{29.0}{30.2}$ 27. 9 33. 7 26. 5 33. 3 24. 3 33. 0 28. 5 28. 0 27.7 30.9 28.0 31.5 . - - - - - -**FERTILIZERS** | consumption (10 states) | consumption (10 336 605 47 440 404 663 16 551 534 13 447 57 523 18 428 70 548 34 452 52 540 62 411 680 71 511 635 98 466 541 114 347 539 563 31 429 52 352 -----444 47 464 -----65 85 76 58 158 93 37 10 19 194 128 50 13 10  $\frac{227}{123}$ 156 87 26 12 14 259 131 37 12 139 216 397 230  $\frac{287}{186}$  $\frac{306}{157}$ 105 124 138 35 15 54 106 32 9 57 -----128 3 133 50 15 70 28 18 57 69 24 59 55 14 10 33 24 22 41 35 ------33 Potash materials.....do... 73 . - - - - - otash deliveries (K2O) do uperphosphate and other phosphatic fertilizers (100% P2Os):1 173 181 124 232 124 211 104 159 302 117 232 365 258 60 123 Production thous. sh. tons. Stocks, end of month......do  $\frac{228}{415}$ 162 219 240 230 220 249 248 171 346 480 527 446 253 r 316 ------MISCELLANEOUS PRODUCTS 106 93, 769 198 94, 844 53 81, 058 177 85, 296  $\frac{144}{79,679}$ 11**4** 75, 118 83 91, 583 82, 026 82, 424 81.360 92. 792 76, 616 101. 886  $100,79\tilde{2}$ 145. 8 4 86. 5 4 59. 3 129. 2 69. 9 59. 3 153. 8 98. 1 55. 7  $169.1 \\ 102.2 \\ 66.9$ 153. 4 149.0 133. 6 73. 8 59. 8 151. 2 85. 0 66. 2 186. 1 112. 3 73. 8 177.8 107.3 109.7 85. 3 61. 7 90.9 62.569. 9 54. 0 100.7 65.985. 7 63. 3 58. 4 51. 3 103. 3 60. 2 ------70. 5 519 4, 098 555 4,086 572 4, 179 484 4, 253 528 4, 255 519 4, 307 516 4, 863 476 4, 890 491 4, 830 474 4, 761 4, 779 4, 814 4, 751 ------SYNTHETIC PLASTICS AND RESIN MATERIALS 'roduction:⊕ Cellulose acetate and mixed ester plastics:
Sheets, rods, and tubes \_\_\_\_\_mil. lb\_
Molding and extrusion materials \_\_\_\_\_do\_\_\_ 4. 0 6. 5  $\frac{5.2}{8.6}$ 5. 4 8. 5 12.8 12.3 15.6 13.2 14.2 Nitrocellulose sheets, rods, and tubes .... do .... 49. 3 82. 1 29. 8 39. 8 82. 7 22. 9 54. 6 92. 7 36. 0 52.5 95.9 32.2Phenolic and other tar acid resins\_\_\_\_do\_\_ 49.0 51.9 52. 6 57. 2 59.8 83. 5 29. 3 89. 7 33. 0 98. 1 37. 6 5 99. 9 5 39. 2 92. 8 38. 9 105. 6 40. 1 105. 5 38. 8 113. 2 7 41. 9 107. 3 41. 2 Polystyrene\_\_\_\_\_do\_\_\_ Urea and melamine resins\_\_\_\_\_do\_\_\_ -----88. 4 32. 6 100. 5 32. 1 9. 8 91. 9 31. 8 9. 3 116. 8 37. 2 10. 3 113.3 37.0 131. 3 43. 6 100.2 107. 4 110.9 122.4 34. 4 11. 6 35. 4 44.8

34. 4 12. 5

15. 5 148. 4 43. 4

146. 2 43. 8

9.3

13.3

153. 2 41. 8

15.9 150.6

15. 5 156. 9

11.8

15. 8 111. 3 30. 4

13.6

132. 8 38. 2

12. 0

10.0

12. 8 121. 8 37. 4

Alkyd resins do Rosin modifications do do

Polyester resins\_\_\_\_\_do\_\_\_

Polyethylene resins \_\_\_\_\_\_do \_\_\_\_ Miscellaneous (incl. protective coatings) \_ \_do \_\_\_\_

17.9 167.0

170.9

r Revised. a See similar note on p. S-24. <sup>1</sup> Average for July-Dec. <sup>2</sup> Based on ata for 11 States; see note "§". <sup>3</sup> Beginning July 1962, excludes ammonium phosphate ormerly included. <sup>4</sup> Beginning Jan. 1961, trade sales of lacquers (formerly shown with dustrial finishes) are included under trade products. <sup>5</sup> 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.

‡ Revisions for Jan. 1959-June 1960 for carbon dioxide and Jan.-June 1960 for acetylene, xygen, and sulfuric acid are shown in the Oct. 1961 SURVEY. o Data (except for alcohol) re reported on the basis of 100% content of the specified material unless otherwise indicated.

<sup>§</sup>States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; also Virginia in the monthly averages. According to quarterly reports from Virginia, consumption in that State was as follows (thous. sh. tons): 1961—Jan.—Mar., 258; Apr.—June, 311; July-Sept., 75; Oct.—Dec., 97. Q Includes data not shown separately. ¶Revisions for 1960—Apr. 1961 for superphosphate and for Jan.—Mar. 1961 for paints, etc., will be shown later. †Revised effective with the Jan. 1962 Survey to include recovered sulfur. ⊕Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

Unless otherwise stated, statistics through 1960	1960	1961				1961						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			ELEC	TRIC	POV	VER	AND	GAS			'		·	• •	•	
ELECTRIC POWER																
Production (utility and industrial), total   mil. kw,-hr.  Electric utilities, total do  By fuels do  By waterpower do	70, 135 62, 779 50, 653 12, 126	73, 211 65, 998 53, 348 12, 650	75, 223 68, 202 54, 702 13, 500	78, 965 71, 486 58, 378 13, 108	74, 466 67, 297 55, 366 11, 931	74. 471 66, 848 55, 373 11, 475	74, 222 66, 669 54, 806 11, 863	78, 419 70, 878 57, 147 13, 731	80, 913 73, 123 58, 823 14, 301	72, 047 64, 777 51, 435 13, 342	78, 646 70, 719 54, 562 16, 157	73, 528 65, 873 49, 873 16, 001	78, 071 70, 241 55, 020 15, 221	77, 819 70, 164 56, 397 13, 767		
Privately and municipally owned utildo Other producers (publicly owned)do	51, 294 11, 486	53,624 12,374	55, <b>01</b> 6 <b>13, 1</b> 86	58, 069 13, 417	54, 849 12, 449	54, 408 12, 441	54, 080 12, 590	57, 407 13, 471	59, 437 13, 687	52, 733 12, 044	56, 725 13, 994	53, 103 12, 770	57, 053 13, 188	57, 260 12, 904		
Industrial establishments, totaldo By fuelsdo By waterpowerdo	7, 356 7, 055 301	7, 213 6, 932 281	7, 021 6, 765 256	7, 479 7, 224 255	7, 169 6, 946 223	7, 623 7, 377 246	7, 552 7, 285 267	7, 541 7, 246 295	7, 790 7, 479 311	7, 270 6, 982 288	7, 927 7, 604 323	7, 654 7, 318 336	7, 829 7, 507 322	7, 655 7, 373 282		
Sales to ultimate customers, total (EEI)§do  Commercial and industrial:  Small light and powerdo  Large light and powerdo	56, 933 9, 567 28, 733	60,061 111,239 128,952	59, 719 12, 163 28, 874	62, 973 12, 948 30, 392	63, 138 12, 936 30, 174	61, 309 11, 804 30, 197	60, 306 11, 234 29, 564	62, 294 11, 270 29, 627	65, 428 11, 276 30, 156	63, 520 11, 111 29, 230	64, 151 11, 214 30, 736	62, 143 10, 958 30, 384	62, 216 11, 273 31, 443	64, 056 12, 475 31, 527		
Railways and railroads       do         Residential or domestic       do         Street and highway lighting       do         Other public authorities       do         Interdepartmental       do	398 16, 367 510 1, 304 55	390 17, 418 564 1, 370 2 128	341 16, 383 481 1, 330 146	360 17, 268 484 1, 369 152	356 17, 566 556 1, 396 153	368 16, 796 607 1, 395 140	385 16, 913 649 1, 432 130	443 18, 712 681 1, 437 122	455 21, 213 741 1, 468 120	425 20, 495 620 1, 529 109	433 19, 616 620 1, 461 71	391 18, 308 574 1, 443 84	363 17,006 540 1,489 103	355 17, 513 515 1, 564 106		
Revenue from sales to ultimate customers (Edison Electric Institute) §	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		
Manufactured and mixed gas (quarterly):‡♂  Customers, end of quarter, total♀  Residential  Industrial and commercial  do  do  do  do	2, 374 2, 218 156	2, 111 1, 974 136			2, 063 1, 932 130			2, 071 1, 938 132			2,073 1,940 133					
Sales to consumers, total \( \text{\chi} \) mil. therms.  Residential do  Industrial and commercial do	1 563 403 1 156	572 409 159			276 153 123			529 371 153			964 748 208					
Revenue from sales to consumers, total ? mil. \$  Residential do	74. 2 57. 2 1 16. 7	71. 4 55. 0 16. 0			37. 4 25. 8 11. 4			65, 9 50, 4 15, 2			114.0 91.5 21.8					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30, 554 28, 087 2, 430	31, 526 28, 973 2, 516			31, 319 28, 841 2, 442			32, 065 29, 431 2, 596			$\begin{array}{c} 32,301 \\ 29,634 \\ 2,630 \end{array}$		.			
Sales to consumers, total Qmil. thermsResidential	22, 636 7, 558 13, 907	23, 171 7, 914 14, 088			16, 636 2, 687 12, 957			23,743 7,805 14,668			33, 534 15, 705 16, 358					
Revenue from sales to consumers, total a.mil. Residential do	1,326.6 734.9 553.8	1,420.2 790.5 590.4			871, 2 358, 9 480, 8			1, 450. 1 787. 8 620. 2			2, 266. 1 1, 432. 7 783. 5					
	FO	OD A	ND K	INDI	RED ]	PROI	OUCT	S; TO	DBAC	СО						
ALCOHOLIC BEVERAGES		i														
Beer: Production. mil. bbl. Taxable withdrawals. do. Stocks, end of month. do. Distilled spirits (total): Production. mil. tax gal. Consumption, apparent, for beverage purposes	7. 78 7. 33 10. 37 3 13. 27	7. 92 7. 42 10. 61 15. 06	9, 55 8, 94 11, 46 9, 83	9. 41 9. 16 11. 13 10. 11	7. 40 7. 62 10. 47 13. 12	7. 33 6. 99 10. 37 19. 25	6. 52 6. 60 9. 87 19. 53	6. 43 6. 48 9. 42 16. 43	6. 99 6. 13 9. 86 15. 88	6. 42 5. 75 10. 16 15. 32	8. 30 7. 33 10. 66 15. 41	8. 35 7. 46 11. 07 13. 16	9. 76 9. 06 11. 20 15. 94	9. 96 9. 19 11. 39 12. 69		
Taxable withdrawals mil. wine gal. Stocks, end of month do Imports mil. proof gal.	19. 56 3 9. 90 3 835. 02 3. 10	20. 12 10. 04 859. 63 3. 26	17.16 7.96 861.84 2.44	18. 93 10. 03 859. 46 2. 98	18. 80 10. 52 859. 43 3. 74	22. 58 14. 34 864. 32 4. 69	25. 35 12. 41 868. 39 5. 35	28. 32 8. 08 874. 59 3. 82	7 16. 91 8. 58 879. 71 2. 75	r 17. 07 8. 65 883. 95 2. 76	r 20, 63 10, 41 886, 45 3, 07	7 18. 62 9. 38 885. 90 3. 07	r 21. 14 10. 86 890. 66 3. 55	20. 40 10. 66 890. 08 2. 92	2. 90	
Whisky:         Production         mil. tax gal           Production         do           Taxable withdrawals         do           Stocks, end of month         do           Imports         mil. proof gal	12. 41 6. 84 806. 44 2. 75	11. 85 7. 08 835. 99 2. 87	7. 26 5. 09 839. 09 2. 15	7.39 6.75 837.52 2.63	9. 35 7. 56 837. 07 3. 30	13. 92 10. 93 840. 54 4. 12	15. 73 9. 39 844. 23 4. 75	13. 58 5. 79 850. 13 3. 35	13. 43 6. 02 855. 92 2. 46	12. 76 6. 35 860. 19 2. 41	12. 10 7. 30 862. 66 2. 71	10. 28 6. 44 862. 36 2. 70	12. 13 7. 03 867. 51 3. 09	8. 83 6. 54 867. 55 2. 55	2. 57	
Rectified spirits and wines, production, total  Whisky mil. proof gal.  Wines and distilling materials:	6. 97 5. 39	7. 05 5. 32	5. 46 4. 01	6. 89 5. 10	7. 55 5. 83	10. 48 8. 21	8. 74 6. 71	6. 02 4. 49	5. 88 4. 08	5. 87 4. 49	7. 38 5. 59	6. 21 4. 48	7. 54 5. 44	7. 21 5. 27		
Effervescent wines: Production	. 33 . 28 2. 45 . 08	. 34 . 31 2. 64 . 08	.16 .16 2.91 .05	. 35 . 26 2. 95 . 06	. 25 . 31 2. 87 . 08	. 26 . 47 2. 61 . 13	.32 .55 2.35 .17	. 38 . 49 2. 20 . 12	. 33 . 27 2. 23 . 05	. 50 . 20 2. 51 . 05	. 42 . 25 2. 67 . 06	. 35 . 22 2. 76 . 07	. 49 . 30 2. 93 . 08	. 46 . 26 3. 10 . 05	.06	
Production do. Taxable withdrawals do. Stocks, end of month do. Imports do.	13. 82 12. 44 176. 11 . 82	1 14.00 1 12.98 175.86 .93	. 85 9. 14 134. 10 . 78	5, 00 12, 93 123, 45 . 90	50. 26 13. 14 163. 92 1. 00	81. 81 16. 28 230. 55 1. 20	10. 45 14. 47 220. 13 1. 38	4. 60 13. 53 209. 50 1. 00	3. 28 12. 22 194. 33 1. 00	2. 70 11. 11 187. 44 . 88	2, 53 14, 33 172, 67 1, 03	2. 15 12. 10 164. 41 1. 06	2. 67 11. 93 150. 96 1. 31	1. 67 11. 72 141. 87 . 88	.78	
Distilling materials produced at wineriesdo	27. 57	27. 61	1.79	14.31	112.99	143. 95	35. 56	11.92	9.68	4.08	1.43	1.70	1.58	2.56		]

§Beginning with the Apr. 1962 Survey, data include Alaska and Hawaii (former excluded).

[Revised data for 1st qtr. 1960-1st qtr. 1961 will be shown later.

3 The 1960 and 1961 averages shown for gas are quarterly averages.

9 Includes data not shown separately.

<sup>Revised.
Based on annual total including revisions not allocated by months (or quarters).
Beginning Mar. 1961, data include sales not previously reported.
Average for July-Dec.
ORevisions for Jan.-Nov. 1960 are available upon request.</sup> 

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	62		,	
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave	thly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
FOO	D AN	ID K	INDR	ED P	RODI	UCTS	; TO	BACC	Ю—С	ontin	ued					
DAIRY PRODUCTS																
Butter, creamery: Production (factory) t mil. lb. Stocks, cold storage, end of month do Price, wholesale, 92-score (N.Y.) \$ per lb.	114. 4 106. 5 . 599	123. 7 181. 5 . 612	127. 5 249. 8 . 612	108. 1 256. 5 . 614	94. 8 238. 4 . 614	110, 1 230, 7 , 613	109.9 223.7 .611	126. 1 224. 8 . 611	144. 2 239. 0 . 610	133. 0 260. 0 . 610	150. 3 303. 1 . 609	147. 5 345. 4 . 586	166. 7 386. 9 . 586	152.6 • 429.4 . 584	122. 4 7 469. 0 . 588	456.8 .590
Cheese: Production (factory), total‡mil. Ib American, whole milk‡do	123. 2 83. 0	135, 9 95, 4	149. 1 112. 0	134. 4 98. 0	119.3 84.0	120.3 80.3	111. 1 71. 6	120. 6 77. 1	117. 2 77. 6	111.4 74.1	127. 1 85. 6	139. 1 98. 6	167. 5 126. 4	168.0 126.5	145. 5 107. 3	
Stocks, cold storage, end of month, totaldoAmerican, whole milkdodomportsdodoPrice, wholesale, American, single daisies (Chi-	316. 8 277. 3 5. 3	429. 8 379. 5 6. 3	481. 9 424. 0 3. 9	511.0 448.4 5.8	501. 2 442. 2 6. 0	490, 5 432, 6 6, 0	470.6 421.5 8.1	472. 9 419. 9 6. 9	456. 8 405. 9 5. 9	432.8 382.8 5.9	417. 2 367. 8 6. 0	441. 0 390. 8 6. 4	460. 1 416. 2 7. 8	r 495. 4 r 452. 9 6. 1	7 526. 6 7 483. 8 4. 5	521. 2 481. 0
cago) \$ per lb Condensed and evaporated milk: Production, case goods:† Condensed (sweetened) mil. lb Evaporated (unsweetened) do	5. 7 181. 4	5. 8 176. 5	5. 6 213. 4	5. 9 188. 4	5. 3 157. 4	6. 0 138. 1	5, 2 117, 2	5. 4 125. 6	. 410 5. 9 117. 7	5. 6 118. 2	4. 4 149. 4	5. 2 177. 3	8.3 225.5	. 392 6. 8 215. 0	7. 2 188. 5	.392
Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened)mil. lb_ Evaporated (unsweetened)do Exports: Condensed (sweetened)do	5. 5 235. 9 3. 5	6. 0 243. 6 3. 9	6. 8 353. 5 4. 4	6. 9 367. 2 3. 5	6, 7 364, 5 3, 4	6. 8 336. 2 2. 7	5. 4 282. 6 4. 4	5, 6 225, 1 3, 9	4. 6 162. 6 3. 0	4.0 106.3 3.9	4. 3 66. 1 4. 2	6. 2 96. 9	6. 2 162. 4 4. 7	3. 7 218. 6 5. 9	4. 3 256. 9 4. 0	
Evaporated (unsweetened)do Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case Fluid milk:	8. 4 6. 34 10. 234	7. 6 6. 30	8. 5 6. 29	10. 5 6. 29	4. 5 6. 29	5. 1 6. 29	3. 7 6. 29	2. 6 6. 29	5. 6 6. 29	10. 9 6. 29	4. 6 6. 28	2. 4 6. 16	2. 5 6. 07	6. 3 6. 03	5. 4 6. 02	10.044
Production on farms	r 3, 969 4. 21	10, 455 r 4, 267 4, 22	11, 057 r 4, 555 4. 02	10, 270 7 3, 954 4, 17	9, 621 7 3, 456 4. 38	9, 672 7 3, 759 4, 47	9, 219 r 3, 625 4, 55	9, 772 r 4. 064 4. 45	10, 118 7 4, 415 4, 39	9, 629 7 4, 109 4, 29	11, 101 7 4, 684 4, 16	11, 340 r 4, 809 3, 88	12, 533 5, 609 3, 76	5, 275 3, 71	10, 977 4, 349 3, 86	10, 244 
Dry whole milk	8. 2 7 151. 6 6. 4 121. 5	6. 8 167. 8 6. 4 136. 6	6, 5 182, 3 8, 3 177, 0	6. 5 143. 9 6. 6 153. 6	5. 5 119. 1 5. 7 134. 8	7.7 134.9 5.5 127.8	7. 6 136. 3 6. 0 116. 9	7. 3 169. 4 7. 3 132. 5	8. 0 184. 5 8. 2 126. 7	5. 6 177. 4 7. 7 131. 0	6. 4 203. 8 6. 1 128. 4	7. 5 214. 3 6. 6 128. 3	9. 7 253. 0 7. 4 155. 7	7. 7 236. 5 7. 7 168. 7	4. 7 182. 1 7. 6 142. 1	
Exports:  Dry whole milk	2. 3 16. 6 . 137	1. 5 21. 0	1. 6 26. 9 . 158	2. 0 27. 3	1. 3 28. 1 . 159	1. 1 19. 0 . 161	. 6 29, 9 . 160	1. 1 12. 3	. 8 21. 5 . 162	. 6 18. 7	. 4 40. 5	1. 5 18. 9	1. 0 25. 2	2. 2 31. 6	. 6 30, 0 . 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: Production (crop estimate)dodo	1 431, 3	1 393. 4					<b></b>			<b>-</b>	 					<sup>2</sup> 430. 8
Stocks (domestic), end of quarter, totaldododododododo	3 1 14. 3	3 137, 8			433. 8 242. 5 191. 4			333. 7 179, 4 154. 3			215. 7 98. 0 117. 8			4 122. 4 4 47. 6 4 74. 8		
Exports, including malt\$do	1.14	5. 4 1. 31 1. 23	3. 7 1. 45 1. 33	2. 2 1. 43 1. 35	4. 2 1. 47 1. 40	3. 3 1. 48 1. 42	6. 0 1. 46 1. 40	5. 3 1. 43 1. 37	5. 3 1. 47 1. 42	9, 9 1, 41 1, 35	8. 5 1. 39 1. 33	9. 2 1. 34 1. 28	16. 5 1. 26 1. 21	10. 2 1. 22 1. 18	4. 7 1. 19 1. 14	1. 16 1. 09
Corn: Production (crop estimate, grain only)_mil. bu_ Grindings, wet processdo		1 <b>3</b> , 624 13. 1	12.7	14. 6	13. 4	14. 1	13. 6	11. 9	13. 2	12.7	r 14. 7	r 14. 9	r 14. 8	r 14. 8	14. 2	2 3, 485
Stocks (domestic), end of quarter, total   mil. bu_   do_   On farms   do_   Off farms   do_   Experts, including meal and flour   do_   do_	33,090 31,709 31,381 18.6	3 3, 246 3 1, 784 3 1, 463 24. 5	17. 2	23. 4	4.580	23. 8		4, 495 3, 022 1, 473 34, 3	35. 6	43. 3	3, 386 2, 149 1, 236 37, 3	36. 3	42. 1	2, 487 1, 551 936 39, 4	33, 4	
Prices, wholesale: No. 3, yellow (Chicago)\$ per bu Weighted avg., 5 markets, all gradesdo	1.13 1.07	1.11 1.06	1. 14 1. 10	1.12 1.08	1.10 1.06	1. 09 1. 06	1. 10 1. 09	1.08 1.08	1.08 1.04	1.07 1.01	1, 11 1, 06	1. 12 1. 08	1. 15 1. 11	1.14 1.11	1. 12 1. 10	1. 10 1. 07
Oats: Production (crop estimate)mil. bu	11, 155	1 1,013									 				<b>-</b> -	2 1, 028
Stocks (domestic), end of quarter, total do On farms do Off farms do	3 672 3 595 3 77	<sup>3</sup> 657 <sup>3</sup> 576 <sup>3</sup> 81			972 859 113			775 695 80			495 432 63			4 276 4 229 4 48		
Exports, including oatmealdo  Price, wholesale, No. 3, white (Chicago)  \$ per bu	2.9 5.71	1.7 5.67	1. 6 . 72	.68	4.2	1. 6 . 67	1.0 .71	.3	.70	.65	. 70	. 72	4. 6 . 73	6.4	2. 2 . 65	. 64
Rice: Production (crop estimate) mil. bags QCalifornia mills: Receipts, domestic, rough mil. bb. Shipments from mills, milled rice do	1 54. 6 100 62	1 53. 6 110 71	114 70	129 70	78 68	191 69	100	169	182	229 172	167	121	100	73	74	<sup>2</sup> 62. 7
Stocks, rough and cleaned (cleaned basis), end of month	100 338	104	83 24	97 158	80 769	135 1,565	95 102 486	78 126 242	109 133 169	107	110 119 100	92 54	68 90 25	80 56 30	37 67 22	
Shipments from mills, milled rice doStocks, domestic, rough and cleaned (cleaned basis), end of monthmillbExportsdo	231 845 163	209 826 148	156 252 96	102 258 57	154 620 51	240 1, 411 98	253 1, 485 139	285 1,378 255	264 1, 237 280	1, 102 186	282 905 238	732 231	212 550 223	187 391 183	207 208 145	
Price, wholesale, Nato, No. 2 (N.O.)\$ per lb  Rye: Production (crop estimate)mil, bu Stocks (domestic), end of quarter, totaldo	.081 133.1 321.6	1 27. 3 3 20. 9	(6)	. 085	29.7	. 089	. 090		. 095	.098	. 098	. 098	. 098	4 7. 9	». 097	2 38. 9
Price, wholesale, No. 2 (Minneapolis)\$ per bu  Revised.	1.13	5 1. 20	1.22	1.21	1. 24		1.32   visions fo	1.31 or 1960 a		the Oct.		1.25   RVEY: the	1. 21		1. 16	•

r Revised. Preliminary.

1 Crop estimate for the year. Peptin 1 estimate of the 1962 crop. Quarterly average.

4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

4 Average based on months for which quotations are available.

6 No quotation.

<sup>†</sup>Revisions for 1960 appear in the Oct. 1961 Survey; those for Jan.-May 1961 are available upon request.

GRevisions for Jan. 1955-Sept. 1960 are available upon request. Jan.-May 1961 revisions:
\$9.970; 3,805; 4,461; 4,651; 5,466.
\$Excludes a small amount of pearl barley.

Q Bags of 100 lb.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

	<del></del> i															
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat: Production (crop estimate), totalmil. bu. Spring wheatdo Winter wheatdo Distribution (quarterly total)do	11,357 1247 11,111 3 293	1 1, 235 1 158 1 1, 076 3 332			331											2 1, 096 2 281 2 815
Stocks (domestic), end of quarter, totaldo On farmsdo Off farmsdo	<sup>3</sup> 1, 822 <sup>3</sup> 318 <sup>3</sup> 1, 504	31, 854 3 305 31, 549			2, 316 466 1, 850			1, 982 359 1, 6°3			1, 641 211 1, 430			4 1, 304 4 102 4 1, 202		
Exports, total, including flourdododo	48. 2 42. 2	58. 2 52. 4	57. 4 50. 6	52. 1 46. 1	48. 1 44. 5	70. 2 64. 8	63. 2 58. 1	60. 0 54. 6	43. 7 36. 8	62. <b>4</b> 46. <b>3</b>	57. 5 49. 2	55. 4 49. 2	63. 8 57. 2	53, 3 48, 1	43. 3 37. 7	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	2.21	2. 28	2.34	2. 30	2, 38	2, 40	0.40	0.44	0.40	0.45		0.40			0.50	
No. 2, hard winter (Kansas City) do Weighted avg., 6 markets, all grades do Wheat flour:	2. 21 2. 02 5 1. 95 2. 17	2. 04 5 1. 97 2. 25	1. 98 1. 87 2. 11	2. 04 1. 97 2. 34	2. 38 2. 07 1. 94 2. 41	2. 40 2. 08 1. 87 2. 36	2. 42 2. 12 (6) 2. 40	2. 44 2. 14 (6) 2. 42	2, 46 2, 09 1, 99 2, 37	2. 45 2. 11 2. 05 2. 40	2. 44 2. 12 (6) 2. 39	2. 46 2. 13 (6) 2. 41	2. 50 2. 17 (6) 2. 43	2. 50 2. 19 2. 12 2. 33	2. 52 2. 22 2. 13 2. 32	2. 42 2. 25 2. 07 2. 39
Production: Flour	21, 262 92, 4 402 48, 560	21, 693 93. 3 405 49, 333	20, 782 91. 0 390 47, 310	23,810 94.7 451 54,454	21, 112 96, 5 398 48, 118	23, 063 95, 8 431 52, 480	22, 933 100. 0 430 52, 250	22,014 100.6 413 50,108	r 23, 515 r 97. 7 440 r 53, 532	721, 738 799. 5 7405 749, 417	r 23, 165 r 95. 1 430 r 52, 606	720, 421 787. 8 378 746, 225	721, 035 86. 4 396 748, 021	720, 125 7 86, 9 375 745, 677	20, 336 88. 2 378 46, 135	
Stocks held by mills, end of quarter thous, sacks (100 lb.)_ Exportsdo	3 4, 443 2, 613	34, 703 2, 511	2, 954	2,628	4, 751 1, 536	2, 344	2, 176	4, 973 2, 345	3, 012	7,003	4, 877 3, 647	2, 704	2, 896	4, 275 2, 290	2, 428	
Prices, wholesale: Spring, standard patents (Minneapolis) \$ per 100 lb	5. 322	5. 520	5, 598	5. 625	5. 660	5, 665	5. 650	5, 638	5. 625	5. 650	5. 688	5. 775	5. 900	5. 938	₽ 6, 121	
Winter, hard, 95% patents (Kans. City)do	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	7 5. 683	p 5, 835	
LIVESTOCK Cattle and calves:								i								
Slaughter (federally inspected): Calvesthous, animals_ Cattledo Receipts (salable) at 25 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo	438 1,616 506	417 1, 664 1, 221 528	341 1,628 1,128 249	421 1, 803 1, 289 465	456 1,712 1,252 720	511 1,817 1,695 1,300	469 1, 683 1, 329 983	416 1, 589 1, 070 447	454 1, 781 1, 326 368	362 1, 468 968 279	461 1,649 1,013 334	383 1, 522 1, 130 421	398 1, 766 1, 134 432	342 1,718 997 270	367 1, 765 1, 167 259	1, 288
Prices, wholesale:  Beef steers (Chicago) \$ per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl, Stockyards, Ill.)do	25. 93 22. 93 28. 46	24. 46 r 23. 30 30. 17	22. 23 21. 70 25. 50	24. 01 22. 94 28. 00	24. 21 22. 61 28. 50	7 24. 47 22. 97 30. 50	25, 44 23, 03 30, 50	25. 84 23. 06 32. 00	25. 90 22. 80 35. 50	26. 04 23. 16 33. 50	26, 65 24, 56 35, 50	26. 80 25. 11 30. 00	25. 62 24. 18 29. 00	24. 91 23. 23 7 28. 00	26. 12 23. 75 26. 99	27. 88 23. 91
Hogs: Slaughter (federally inspected)thous, animals_ Receipts (salable) at 25 public markets†do Prices:	5, 513	5, 469 1, 586	4, 320 1, 303	5, 114 1, 485	5, 240 1, 451	6, 223 1, 802	6, 327 1, 830	5, 738 1, 623	6. 098 1, 838	5, 312 1, 498	6, 225 1, 623	5, 672 1, 680	5, 800 1, 722	5, 041 1, 498	4, 699 1, 424	1, 507
Wholesale, average, all grades (Chicago) \$ 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
Hog-corn 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
Slaughter (federally inspected) thous, animals. Receipts (salable) at 25 public markets do Shipments, feeder, to 8 corn-belt States do Prices, wholesale:	1,170	1, 253 7 553 253	1, 126 7 476 192	1, 290 7 595 367	1, 286 695 630	1, 412 720 557	1, 213 551 224	1, 124 429 127	1, 375 577 205	1, 177 441 127	1, 227 445 131	1, 173 467 100	1,197 527 189	1,062 411 183	1, 170 470 151	528
Lambs, average (Chicago)\$ per 100 lb_ Lambs, feeder, good and choice (Omaha)_do	19. 26 18. 26	17. 07 14. 99	17. 75 14. 44	17 75 14.01	16, 62 14, 66	16.25 14.20	16. 00 13. 95	16. 25 13. 72	16. 88 13. 72	17. 50 14. 85	17. 38 15. 38	17. 62 15. 30	21.75 (6)	23.50 a 16.00	21.75 a 16.00	20. 50 a 16. 40
MEATS						ļ										
Total meats: Production (carcass weight, leaf lard in), inspected slaughter	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	525 87 63	460 77 80	444 94 92	390 65 104	381 62 80	397 93 89	486 114 97	485 58 78	482 74 99	497 71 72	552 73 136	579 82 91	585 86 79	7 512 119 98	7 444 81 99	389
Beef and veal:   Production, inspected slaughterdo   Stocks, cold storage, end of monthdo   Exportsdo   Importsdo	1,005.4 173.4 2.4 40.9	1, 051. 0 175. 5 2. 5 55. 4	1,032.3 168.7 1.9 67.3	1, 130. 0 175. 5 2. 4 83. 5	1, 072. 1 178. 8 2. 8 57. 7	1, 136. 1 182. 7 2. 4 63. 2	1, 049. 3 212. 2 2. 6 69. 9	999. 3 211. 4 2. 1 52. 7	1, 117. 4 193. 6 2. 4 64. 8	927. 6 177. 6 1. 9 49. 3	1, 038. 7 180. 6 1. 9 97. 4	960. 5 170. 9 2. 0 61. 4	1, 110, 1 148, 7 2, 3 51, 4	1, 075. 3 * 129. 6 2. 6 69. 1	1, 081, 4 7 128, 1 1, 9 73, 2	137. 1
Price, wholesale, heef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	. 451	. 427	. 391	. 410	. 410	. 419	. 428	. 441	. 450	. 449	. 455	. 452	. 444	. 440	. 443	. 478
Production, inspected slaughtermil. lb. Stocks, cold storage, end of monthdo. Pork (including lard), production, inspected slaugh-	55. 6 12. 2	59. 6 19. 9	50. 6 24. 8	57. 6 23. 0	57. 7 21. 0	64. 2 19. 7	56. 9 18. 4	53. 8 17. 6	67. 7 16. 3	58. 9 16. 1	61. 0 18. 3	57. 4 18. 5	56. 4 17. 9	48.0 • 14.7	53. 2 r 11. 8	11.4
ter	762. 4 271. 1 5. 8 14. 3	763. 1 203. 4 5. 7 14. 5	814.8 612.6 189.1 6.0 14.0	929. 6 710. 7 136. 9 5. 2 13. 2	933. 3 713. 7 128. 3 5. 8 13. 3	850. 7 136. 4 5. 6 16. 6	890. 0 193. 0 6. 5 16. 8	1, 067. 3 815. 8 200. 0 5. 5 15. 8	872. 1 209. 1 4. 5 17. 4	966. 0 739. 2 235. 5 3. 8 14. 6	1, 132. 8 877. 7 279. 7 4. 3 19. 2	808. 1 315. 9 4. 6 16. 2	838. 5 338. 5 5. 2 19. 1	963.3 731.4 7295.1 7.3 17.8	890.1 680.5 7 233.6 6.3 16.4	
Prices, wholesale:  Hams, smoked, composite	. 472	. 471 . 479	. 450 . 514	. 466 . 488	. 464 . 497	. 462 . 506	. 483 . 467	. 504 . 452	. 499 . 484	7 . 490 . 469	. 495 . 450	. 488 . 429	. 465 . 425	. 467 . 463	₽.470 .503	
Production, inspected slaughter	177.3 119.1 51.7 .125	176. 5 120. 8 34. 9 . 133	148. 5 126. 9 49. 0 . 125	159. 0 114. 1 22. 1 . 125	160. 1 99. 5 21. 8 . 130	191. 7 90. 4 34. 4 . 123	197. 5 89. 3 64. 5 . 124	183. 8 110. 1 13. 6 . 118		165. 0 103. 4 38. 0 . 125	185. 3 104. 5 33. 6 . 128	176. 0 109. 2 42. 4 . 120	. 123	168. 8 103. 5 50. 5 . 120	38. 2	

Revised.
 Preliminary.
 Crop estimate for the year.
 Sept. 1 estimate of 1962 crop.
 Quarterly average.
 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

	1 1000	1 2002							<del></del>							
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961	1960 Mor	1961 othly				)61 						19	<u> </u>	1	ļ	
edition of BUSINESS STATISTICS		rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOO	D AN	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	:O—C	ontin	ued					
POULTRY AND EGGS																
Poultry: Slaughter (commercial production) tmil. lb Stocks, cold storage (frozen), end of month	512	593	618	725	734	827	736	523	478	388	456	481	580	573	572	
do Turkeysdo	249 135	322 192	244 128	318 189	416 270	550 382	489 318	432 263	405 251	340 219	293 191	253 156	220 132	r 205 r 121	7 210 7 123	251 160
Price, in Georgia producing area, live broilers \$ per lb	.162	. 132	. 116	. 120	. 111	. 113	. 118	. 148	. 155	. 156	. 154	. 141	. 135	. 134	. 139	. 146
Eggs: Production on farmsmil_ cases⊙	14.2	14. 2	14.0	r 13. 6	13.0	13. 6	13. 6	14.3	14, 7	13. 7	15,9	15. 6	15.8	14.6	14. 4	13. 9
Stocks, cold storage, end of month: Shellthous, casesO	474	162	314	280	225	145	83	39	29	38	56	52	322	r 397	7 343	250
Frozenmil. lb_ Price, wholesale, extras, large (delivered; Chicago) \$ per doz	.372	. 355	.347	108	100	. 393	. 357	. 335	49 . 356	. 330	.310	.306	. 269	111 . 266	. 280	120
MISCELLANEOUS FOOD PRODUCTS				1000					. 0.50		.010		. 200	.200		
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per ib	20.5 .286	28. 5 . 227	48. 4 . 223	30. 5 . 213	16. 6 . 215	10. <b>3</b> . 226	6. 2 . 245	11. 1 . 265	30. 3 . 225	22. 3 . 195	25. 1 . 213	35. 7 . 208	28. 9 . 224	37. 0 . 208	39. 0 . 205	. 202
Coffee (green): Inventories (roasters', importers', dealers'), end	1.0.100	10.004			0.011			0.015				i				
of quarter thous, bags	1 3, 108 1 5, 474	1 3, 034 1 5,573			3, 211 5, 163			2, 815 5, 882			3,029 6,088			3, 050 5, 307		
Importsdodo	1, 838 770	1,866 719	1, 633 482	1,776 776	1,864 899	1, 934 797	1,608 577	2, 141 1, 059	$2,295 \\ 1,017$	2,312 862	1, 836 683	1,865 638	2. 032 731	1,550 523	1,679 580	
Price, wholesale, Santos, No. 4 (New York)  \$ per lb  Confectionery, manufacturers' salesmil. \$	. 369 100	. 363 103	. 375 * 65	. 365 89	. <b>3</b> 53 138	. 340 140	. <b>34</b> 1 131	. 341 106	. 345 109	. 345 104	. 345 110	. 345 94	. 350 79	. 348 73	. 348 69	. 348
Fish: Stocks, cold storage, end of monthmil. lb_sugar:	191	184	189	199	204	207	207	197	179	154	123	125	137	r 157	r 185	199
Cuban stocks, raw, end of month thous, Spanish tons United States:	2,640	3, 142	4, 490	3, 725	3, 225	2,725	1, 245	1, 262	843	1, 248	1,968	2,468	2, 458	2, 458	1,374	934
Deliveries and supply (raw basis): Production and receipts:		ĺ						!								
Productionthous. sh. tons_ Entries from off-shore, total \( \sigma \)do Hawaii and Puerto Ricodo	256 463 145	265 281 169	45 310 209	93 318 242	105 203 183	697 114 82	903 135 53	758 120 60	324 170 67	93 187 139	47 557 272	93 380 164	39 299 262	56 298 272	741 277	
Deliveries, totaldodododo	778 772	808 801	876 866	1,003 992	917	799 790	815 805	756 751	625	603 596	848	706	833	960		
For export and livestock feeddo Stocks, raw and refined, end of month.do	1,750	7 1,716	10 1,387	11 1,131	911 6 885	1, 261	9 1, 708	2, 195	618 7 2, 156	8 1,974	841 8 1,735	696 10 1,740	824 9 1,624	952 8 r 1, 567	p 1, 301	
Exports sh. tons Imports:	401	510	608	592	1, 124	566	356	443	234	202	134	194	225	270	194	
Raw sugar, total ♀thous, sh. tons. From Philippine Islands,do Refined sugar, totaldo	354 88 36	338 106 14	430 138 19	394 145 31	316 95 6	358 97 16	325 4 7	319 95 14	230 56 19	185 33 19	326 73 8	316 136 26	494 186 17	363 136 53	469 204 13	
Prices (New York): Raw, wholesale	.063	. 063	. 064	. 060	.061	. 062	. 062	. 064	. 065	. 064	. 064	. 065	. 064	. 065	. 064	. 066
Refined:  Retail\$\$ per 5 lb\$ per 1b\$ per 1b\$	. 553	. 570	. 580	. 573	. 561	. 567	. 555	. 565	. 565	. 573	. 574	. 564	. 565	. 565		
rea, imports thous. 1bthous. 1b	9,598	9, 111	. 087 8, 830	.087 8,914	. 086 8, 136	. 084	. 084 10, 769	. 086 8, 659	. 086	. 088 9, 378	10,800	. 089	. 089	. 089 8, 019	₽. 089 11, 303	
Baking or frying fats (incl. shortening):										·			·	,	,	
Productionmil. lb Stocks (producers' and warehouse), end of month mil. lb	192.8	204. 6 116. 9	138.0 102.6	220. 6 107. 3	203.6 111.4	233. 4 112. 8	235. 5 119. 3	222. 4 122. 9	221.3 125.0	214. 5 130. 3	214. 4 142. 7	231. 7 155. 8	230. 8 177. 9	7 227. 4 217. 3	189. 0 201. 1	
alad or cooking oils:	159.6	175. 3	174.0	175. 9	164. 1	174. 5	180.8	187. 9	181. 2	195. 1	235. 8	228. 4	234, 9	r 254. 6	230. 9	
Stocks (producers' and warehouse), end of month mil. lb	53.6	154.0	174. 2	142.7	137.6	152.0	173. 6	199. 9	215.6	206. 9	223. 5	242. 4	254. 3	272. 8	264. 1	
Aargarine: Productiondodostocks (producers' and warehouse), end of month	141. 3	143.6	123. 5	130. 5	146.8	157.3	147. 0	147.8	159.8	140.6	142. 9	135. 9	136. 1	129.6	125. 9	<b>-</b>
mil. lb Price, wholesale (colored; mfr. to wholesaler or	35. 4	38. 3	36. 6	35.6	39.4	40.2	40. 6	32.8	38. 3	37. 7	38. 3	37. 3	39. 9	42.7	39. 3	<b></b>
large retailer; delivered) \$\frac{1}{2}\$ per lb.  FATS, OILS, AND RELATED PRODUCTS		. 268	. 275	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	r. 258	p. 259	
,nimal and fish fats: $\Delta$																
Tallow, edible: Production (quantities rendered)mil. lb	29. 4 24. 6	35. 9	31.5	39.6	34.7	36.0	40.0	35. 5	37. 5	39.3	35. 5	33. 3	40.8	36. 7	33. 4	
Consumption in end products do Stocks (factory and warehouse), end of month mil. lb.	25. 2	31. 4 26. 8	27. 2 33. 5	38. 7 29. 7	33. 5 25. 2	33. 3 23. 9	37. 6 20. 9	26. 1 24. 7	29. 6 25. 9	36. 0 25. 0	30. 5 24. 2	28. 6 23. 5	32. 9 26. 5	28. 4 29. 0	29. 5 30. 3	
Tallow and grease (except wool), inedible: Production (quantities rendered)do	276.1	296. 2	280. 5	318.4	290.3	306. 3	319.7	293. 9	313. 6	292. 1	287.0	274. 7	305. 6	288. 5	274.6	
Consumption in end productsdoStocks (factory and warehouse), end of mouth mil. lb	152. 7 319. 3	144. 8 364. 6	106.0 371.0	152. 2 374. 6	146. 5 383. 1	149. 0 395. 2	155. 6 399. 7	147. 5 404. 9	155. 8 410. 1	138. 6 393. 1	153. 3 425. 0	148.4	170. 9 358. 2	164.3	120.3	
Fish and marine mammal oils:	17. 4	20.8	56.6	374. 6 49. 1	24. 2	14.3	10.2	11. 2	.7	393.1	425.0	412.3	358. 2	340. 4 7 51. 8	381. 2 48. 6	
Consumption in end productsdo Stocks (factory and warehouse), end of month	9.0	9.3	10.0	8.9	8. 2	8.3	8. 7	8. 3	8.3	7. 9	8.4	8.3	9. 0	r 9. 3	7.6	
mil. lb	93.4	123. 4	155.7	161.4	179. 7	176.4	159.0	132. 9	125.6	114.7	101.7	98.3	130. 2	<sup>7</sup> 148. 2	154.0	

r Revised. P Preliminary. 1 Quarterly average. 1 Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

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

Unless otherwise stated, statistics through 1960	1960	1961				1961						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
FOO	D AN	D KI	INDR	ED P	RODU	JCTS	; TO	BACC	ЮС	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued																
regetable oils and related products: Vegetable oils (total crude and refined): Exportsmil, lb Importsdo Coconut oil:	142. 8 43. 9	92. 6 47. 2	84. 4 55. 9	99. 7 48. 6	57. 0 50. 9	108. 0 61. 2	78. 0 59. 7	79. 0 51. 9	111.1 62.3	105. 0 37. 4	82. 6 49. 4	186. 1 53. 9	141. 0 51. 0	215. 4 41. 0	234. 3 38. 6	
Production:	41. 3 33. 3 49. 4	41. 6 38. 6 53. 7	45. 9 38. 7 50. 9	47. 0 47. 2 63. 2	44. 8 37. 5 51. 1	45. 7 43. 0 58. 9	43. 2 38. 6 50. 7	39. 1 34. 7 51. 8	38.0 39.9 54.6	38. 8 39. 8 51. 4	41. 5 46. 9 61. 7	31. 9 45. 8 61. 6	28. 0 47. 0 60. 0	(1) 45. 5 62. 1	35. 6 36. 0 49. 3	
Stocks, crude and refined (factory and warehouse), end of monthmil. lb Imports	<sup>2</sup> 322. 5 13. 0	313. 6 13. 6	295, 7 17, 4	294. 3 15. 6	300. 8 12. 1	295. 3 22. 2	308.1 20.6	319. 3 18. 6	307. 5 22. 0	291. 8 7. 6	285. 6 15. 3	269. 9 17. 9	245. 0 19. 0	218. 8 16. 0	220. 6 15. 5	
Crude	27. 5 25. 7 26. 2 35. 2	28. 0 26. 8 26. 4 34. 6	26. 9 24. 1 24. 7 40. 5	30. 7 31. 5 31. 1 35. 1	29. 1 29. 0 30. 5 33. 2	28. 2 26. 5 31. 5	28. 3 26. 5 23. 1 28. 3	27. 7 27. 8 22. 7	28. 4 26. 7 22. 4 36. 2	27.8 24.4 20.5	31. 5 26. 6 24. 0 49. 5	31.3 28.7 24.1 54.1	32. 3 29. 5 26. 7 55. 9	32. 0 26. 8 28. 9 51. 9	30. 3 28. 4 27. 1 52. 1	
ottonseed cake and meal: Productionthous, sh. tons_ Stocks (at oil mills), end of monthdo ottonseed oil:	207. 8 172. 4	204. 0 168. 4	66. 6 142. 6	68. 6 89. 4	149. 6 73. 3	339. 6 96. 7	342. 9 85. 8	286. 8 81. 5	299. 1 84. 9	268. 5 113. 6	242. 5 123. 4	192. 1 156. 9	130. 9 164. 0	99. 9 155. 7	85. 2 133. 9	
Production: Crudemil. lb Refineddo Consumption in end productsdo Stocks, crude and refined (factory and warehouse),	151. 4 127. 1 106. 4	149. 5 125. 5 110. 5	48. 1 55. 9 86. 5	48. 9 47. 8 105. 4	109. 4 63. 2 90. 3	255. 1 161. 1 117. 3	256. 8 183. 5 124. 6	210. 3 168. 9 116. 5	219. 1 160. 9 109. 2	200. 7 164. 3 106. 7	182.0 162.0 117.9	146. 3 142. 9 121. 5	98. 2 117. 4 112. 2	74. 9 91. 4 107. 8	63. 7 72. 8 100. 4	
end of month mil. lb. Price, wholesale (drums; N.Y.) \$\text{per lb.}\$ inseed oil:	385.7 .151	335. 8 . 186	249, 8 , 195	182. 8 . 191	170. 4 . 194	245. 0 . 179	319.9 . 179	392. 0 . 183	434. 2 . 183	488.7 .181	477.5 .179	513. 4 . 176	458. 4 . 171	401. 5 7. 169	324. 4 P. 165	
Production, crude (raw)	30. 6 32. 0 110. 8 . 131	35. 5 31. 8 103. 0 . 142	33. 7 37. 5 90. 6 . 158	37. 9 35. 7 87. 4 . 153	40.7 33.0 96.8 .149	34. 0 30. 1 98. 3 . 152	39. 5 25. 8 117. 0 . 152	32. 1 24. 8 128. 4 . 152	33. 3 27. 1 134. 9 . 152	33. 4 25. 4 140. 6 . 152	30. 6 32. 9 137. 0 . 152	31. 7 34. 8 135. 3 . 152	23. 3 35. 4 121. 2 . 151	20. 9 36. 0 105. 4 . 147	14. 3 35. 1 79. 3 p. 145	
y bean cake and meal:¶ Production thous.sh. tons.stocks (at oil mills), end of month.doybean oil: Production:	762. 6 104. 3	778. 4 147. 2	716. 8 201. 6	692. 4 171. 1	529. 7 71. 9	838. 7 62. 4	888. 0 62. 9	895, 4 99, 3	946. 7 101. 4	841. 1 89. 2	899. 1 91. 2	840. 3 96. 0	891. 4 101. 8	794.0 88.0	807. 7 91. 2	
Crudemil. lb_ Refineddo Consumption in end productsdo Stocks, crude and refined (factory and warehouse),	366. 0 289. 7 283. 8 476. 5	370. 2 297. 6 287. 0 703. 5	345, 1 230, 3 237, 8 773, 2	333. 9 291. 9 280. 3 765. 6	253, 3 284, 0 292, 5 677, 2	396. 9 294. 6 309. 2 738. 0	417. 7 319. 2 300. 2 801. 5	417. 9 332. 1 318. 5 859. 6	442. 4 341. 5 323. 2 933. 3	395. 0 312. 1 304. 0 959. 2	422. 7 351. 7 347. 9 956. 4	397. 4 318. 1 340. 5 924. 6	425. 4 352. 7 352. 1 930. 4	376. 6 364. 9 378. 7 r 808. 8	383. 9 314. 5 337. 0 763. 3	
end of monthmil. lb  Price, wholesale (refined; N.Y.)\$ per lb  TOBACCO  eaf:	. 129	. 157	. 151	. 153	. 148	. 149	. 146	. 151	, 148	. 145	. 142	. 141	. 133	r. 128	P. 122	
Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers', end of quarter, total mil. lb. Exports, incl. scrap and stems thous. lb. Imports, incl. scrap and stems do	<sup>3</sup> 1, 944 <sup>5</sup> 4, 573 41, 346 13, 257	<sup>3</sup> 2, 058 <sup>3</sup> 4, 580 41, 741 13, 870	28, 087 12, 452	36, 615 15, 931	4, 537 81, 762 13, 066	90, 316 14, 048	69, 484 14, 629	4, 843 42, 893 10, 131	19, 756 15, 710	23, 716 14, 182	7 4, 737 28, 491 13, 773	30, 767 13, 945	29, 215 15, 054	4, 318 38, 835 12, 404	34, 625 12, 281	4 2,
Innufactured:   Production, totaldoConsumption (withdrawals):   Cigarettes (small):   Tax-exemptmillions	3, 083 39, 178	3, 296 40, 677	11, 326 2, 819 35, 922	3, 598 47, 166	3, 100 39, 584	3, 732 45, 361	3, 342 42, 568	3,063 33,260	3, 299 41, 114	12, 880 3, 283 35, 836	14, 772 3, 528 42, 645	3, 225 38, 592	3, 725 45, 094	3, 537 41, 294		.
Taxable do do Cirars (large), taxable do Manufactured tobacco and snuff, taxable thous. lb  Exports, cigarettes millions.	543 14,148 1,685	531 14, 124 1, 861	533 12,047 1,913	15, 889 1, 644	14, 379 1, 970	15, 010 1, 872	13, 905 1, 987	367 11, 526 2, 011	13, 999 1, 861	11,754 1,982	14, 085 2, 097	13, 849 2, 166	14, 647 1, 880	14, 200 2, 119	1, 902	
			LEA	THE	R AN	D PR	ODU	CTS								
HIDES AND SKINS				2 005		<b></b>	7 0=	7 044	7 005	F	0.00:	F 0555	0.055	# 000	7	
Value, total 9	6, 367 177 574 5, 886	7, 179 212 637 5, 357	7, 537 193 699 6, 682	7, 335 169 633 4, 396	6, 406 190 488 5, 576	7, 194 139 594 5, 139	7, 357 201 611 4, 654	7,844 148 808 4,718	7, 867 116 704 5, 296	5, 514 179 442 7, 615	6, 304 237 515 9, 111	5, 677 212 452 6, 035	6, 957 184 572 7, 067	7, 939 180 605 5, 991	7, 518 116 690 4, 921	
Value, total ?	2,308 1,605	2, 325 1, 228 p . 631 p . 150	3, 182 1, 465 . 625 . 159	1, 659 1, 277 .650 .178	2,545 1,081 .650	1, 923 1, 115 . 675 . 163	1, 126 1, 109 . 650 . 163	973 1,012 .675 .148	2,330 1,109 .675	3, 122 1, 601 .700 .138	5, 853 1, 463 . 700 . 138	1, 687 1, 512 . 650 . 143	3, 386 1, 202 . 650 . 158	2, 782 1, 278 . 625 . 163	982 p. 575 p. 153	
Hides, steer, heavy, native, over 53 lbdo  LEATHER roduction:	,109	7.100	.109	.110	.110	. 100	.100	.110	.110	. 100	.103	.110	.100	.100	1.100	
Calf and whole kipthous, skins Cattle hide and side kipthous, hides and kips Goat and kidthous, skins Sheep and lambdo	528 1,831 1,570 2,540	533 1, 895 1, 239 <b>2</b> , 658	341 1,535 1,051 2,209	567 2, 079 1, 080 3, 161	492 1, 861 1, 148 2, 635	558 2, 020 1, 305 2, 835	581 1, 966 1, 311 2, 954	560 1, 869 1, 253 2, 403	588 1, 947 1, 326 2, 462	510 1, 893 1, 049 2, 570	489 1, 913 1, 133 2, 330	505 1, 852 1, 100 2, 421	472 1,999 1,211 2,806	513 1, 881 1, 222 2, 643		
Glove and garment leather thous, sq. ft_ Upper and lining leather do- ices, wholesale: Sole, bends, light, f.o, b, tannery \$ per lb_	2, 879 3, 449	5, 244 4, 291	5, 040 4, 241 . 700	5, 388 4, 007 . 7 <b>3</b> 5	5, 599 4, 270 . 740	6, 174 4, 430 . 740	4, 761 3, 744 . 733	3, 659 3, 673 . 720	3, 438 3, 153 . 717	3, 163 2, 821 . 710	2, 951 3, 232 . 713	3, 557 3, 113 . 717	3, 506 2, 499 . 720	3, 950 3, 387 . 680	2, 249 2, 933 p. 710	
Upper, chrome calf, B and C grades, f.o.b. tan- nery		» 1. 401	1.363	1.390	1.398		ta forme		1.380 n in mil. tems not				1.357	1.350	p 1. 334	l

Revised.
 Preliminary.
 I Not available.
 A verage based on 9 months (Apr.-Dec.).
 Crop estimate for the year.
 Sept. 1 estimate of 1962 crop.
 Quarterly average.

Q Includes data for items not shown separately.

Unless otherwise stated, statistics through 1960	1960	1961			196	31						19	62		-	
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
•		LEAT	HER	AND	PRO	DUC	ΓS—(	Conti	nued	·						
LEATHER MANUFACTURES															·····	
Shoes and slippers: Production, totalthous. pairs	49, 870	49, 982	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	
Shoes, sandals, and play shoes, except athletic	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	۶43, 194	39, 755	
Slippers for houseweardo Athleticdo Other footweardo	6, 216 584 482	6, 131 501 474	4, 682 302 395	8, 483 468 583	8, 526 444 552	9, 696 502 585	9, 142 548 473	5, 165 553 523	4, 472 502 446	4, 624 511 375	5, 631 583 467	5, 317 579 518	6, 293 577 564	6, 671 552 693	5, 665 315 420	
Exports do	199	179	139	202	184	210	198	160	106	166	202	192	191	159	131	 
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt1957-59=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	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 qualitydo	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	
		L	UMBI	ER A	ND M	IANU	FACT	URE	S							
LUMBER-ALL TYPES																
Vactional Lumber Manufacturers Association: Production, total:	2, 874	2,641	2, 476	3,047	2, 829 398	2, 842	2,617	2, 205	2, 220	2, 555	2,778	2,752	3, 106	2,897	2,690	
Hardwoodsdodo	513 2, 361	2, 257	2, 095	2, 670	2, 431	424 2, 418	398 2, 219	313 1, 892	297 1, 923	2, 146	395 2, 383	437 2, 315	2,610	524 2, 373	522 2, 168	
Shipments, total‡dododododo	2, 803 505	2, 666 415	2, 563 404	3.010 423	2,784 438	2, 814 421	2, 497 405	2, 259 404	2, 344 397	2, 624 501	2.920 479	2, 920 493	3. 242 500	3, 040 491	2, 724 465	
Stocks (gross), mill, end of month, total‡do	2, 298 7, 880	2, 251 7, 912	2, 159 7, 731	2, 587 7, 766	2, 346 7, 810	2, 393 7, 809	2, 092 7, 883	1, 855 7, 828	1, 947 7, 539	2, 123 7, 426	2, 441 7, 284	2, 427 7, 130	2. 742 6, 989	2, 549 6, 872	2, 259 6, 805	
Hardwoods do	1, 916 5, 964	1, 897 6, 015	1, 889 5, 842	1, 841 5, 925	1,801 6,009	1, 804 6, 005	1, 797 6, 086	1,706 6,122	1, 606 5, 933	1, 514 5, 912	1, 430 5, 854	1, 374 5, 756	1, 370 5, 619	1, 405 5, 467	1. 462 5, 343	
Exports, total sawmill productsdodo	72 327	64 355	61 406	73 431	66 <b>37</b> 2	66 398	70 348	64 274	80 284	54 351	70 400	58 436	94 457	66 468	64 482	
SOFTWOODS Douglas fir:‡													}			
Orders, new mil. bd. ft. Orders, unfilled, end of month do	666 533	640 471	594 499	678 466	583 424	658 446	598 422	524 419	653 508	618 577	679 504	717 534	757 511	741 500	628 504	
Productiondo	696 691	646 640	537 600	711 711	638 625	638 635	637 623	546 527	588 565	626 573	706 732	677 688	727 780	661 752	581 624	
Stocks (gross), mill, end of monthdo	1, 146	1, 126	1,096	1,096	1, 108	1,082	1,096	1, 114	1, 122	1, 131	1,105	1, 108	1.050	958	927	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	32 17 15	23 10 12	20 9 11	22 10 12	23 12 11	22 11 11	21 9 11	21 9 12	27 11 16	18 7 11	35 14 22	26 12 14	30 15 15	24	28 10	
Prices, wholesale: Dimension construction dried 2" x 4". R. L.								12	10	11	22	14	19	15	18	
\$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft	81.13	78. 43 124. 21	79. 52	79.90	78. 95	76.85	76. 66	75. 53	75. 23	76.18	77. 88	78. 46	79. 03	78.90	p 81.33	
outhern pine:	1130.03	545	124. 05 522	123. 01 632	122. 59 578	121. 74 595	121. 74 517	121. 92 423	120.18 498	119. 98 579	120. 41 621	120.41	120. 58 674	<sup>7</sup> 120. 10	p122. 19 578	
Orders, newt mil. bd. ft. Orders, unfilled, end of month do	191	224 538	213	225	221	211	183	185	221	271	283	292	286	264	251	
Production †do Shipments †do Stocks (gross), mill and concentration yards, end	548 518	544	512 536	600 620	561 582	585 605	569 545	489 421	506 462	548 529	595 609	570 589	659 680	597 605	571 591	
of month mil. bd. ft.  Exports, total sawmill products M bd. ft.	2,047 7,794	2, 087 5, 827	2, 071 5, 070	2, 051 8, 465	$\frac{2.030}{3,962}$	2,010 5,500	2, 034 5, 650	2, 102 7, 268	2, 146 4, 892	2, 165 8, 924	2, 151 5, 299	2, 132 6, 777	2, 111 9, 398	2, 103 6, 615	2, 083 5, 801	
Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale, (indexes):	1,962 5,833	1, 342 4, 486	768 4, 302	3, 549 4, 916	905 3, 057	904 4, 596	780 4, 870	2, 889 4, 379	1,389 3,503	1, 381 7, 543	1.700 3.599	1, 634 5, 143	4, 367 5, 031	1,944 4,671	1,787 4,014	
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	. 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	r 94. 3	93. 5	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100 Vestern pine:	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	1
Orders, new‡mil. bd. ft. Orders, unfilled, end of monthdo	719 359	727 359	723 372	809 324	770 317	794 330	621 305	644 312	690 380	757 441	741 467	759 461	853 435	781 437	755 445	
Production †dododo	747 725	724 728	732 706	942 857	858 777	806 782	664 645	577 637	513 621	636 697	705 715	705 765	839 878	755 780	734 747	
Stocks (gross), mill, end of month:do	1, 957 74, 86	1, 974 69. 63	1,877 72.14	1, 962	2, 043 68. 88	2, 067 66, 83	2, 086	2, 026 65, 74	1, 768 64. 61	1,707	1, 697 67, 38	1, 637	1,598	1, 573	1, 560	
HARDWOOD FLOORING AND PLYWOOD	19.00	05.03	, 2.14	08.81	08.88	00.00	00.03	03.74	04.01	65, 69	01.55	70.91	71.49	69. 59	p 69.08	
looring: Maple, beech, and birch:																
Orders, newmil. bd. ft_ Orders, unfilled, end of monthdo	.] 11.6	3. 1 11. 3	3. 2 12. 0	3. 1 11. 0	3. 2 10. 9	2.9 10.6	2. 6 10. 5	2. 2 10. 0	2. 9 10. 5	2. 6 10. 8	3.0 11.1	2. 7 11. 0	4. 0 11. 3	4. 6 11. 6	3. 2 11. 0	
Productiondo Shipmentsdo	3.0 3.1	3.1	2.8 3.0	3.7	3.4	3. 4 3. 3	3. 2 2. 6	2. 8 2. 6	3. 0 2. 3	2. 6 2. 4	2.8	2. 4 2. 6	2. 8 3. 5	3. 0 4. 0	2.7 3.4	
Stocks (gross), mill, end of monthdodo Oak: Orders, newdo	9.7	8. 7 64. 2	7. 8 59. 3	7.8	8. 1 68. 1	8. 2 65. 8	8. 6 61. 1	9. 1 49. 6	9. 8 57. 9	10. 0 65. 5	10. 2 65. 4	10. 0 66. 6	9.0	8. 2 68. 9	67.3	
Orders, unfilled, end of month do Production do	38. 5 73. 2	35. 6 65. 5	34. 3 58. 6	36. 8 75. 3	37. 8 66. 7	34. 3 70. 5	31. 5 68. 4	27. 3 55. 3	35. 5 60. 6	43. 8 57. 7	49.3 64.4	51. 1 57. 2	49. 9 66. 8	47. 6 66. 1	46, 9 63, 5	
Shipmentsdo Stocks (gross), mill, end of monthdo	70. 6 95. 6	65. 4 99. 9	62.1 95, 8	74. 8 96. 4	68. 3 93. 4	69. 3 94. 5	66. 0 94. 8	54. 8 84. 7	53. 7 100. 4	57. 2 98. 3	62. 7 96. 9	63. 6 88. 4	74. 6 80. 7	70. 9 74. 8	68. 2 68. 9	
t Revised p Preliminary c Corrected	<del>' -</del>		<u> </u>	<del></del>	<u> </u>	-	vicione f	<u>.                                    </u>					·	<u> </u>	•	<u>'                                     </u>

Revised. P Preliminary. Corrected.

Average for 9 months (Apr.-Dec.).

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
			META	ALS A	AND	MAN	UFAC	TUR	ES							
IRON AND STEEL																
Foreign trade: Iron and steel products (excl. advanced mfs. and																i
ferroalloys):   Exports, total	865 248 598	1, 018 166 810	1, 148 168 924	1, 057 151 850	973 165 766	959 208 713	861 193 630	750 212 504	652 180 445	550 169 357	549 153 377	551 149 385	740 150 560	620 158 445	470 140 313	
Imports, total ♀ ♂do Steel mill products♂do Scrapdo	340 280 15	329 262 21	359 300 11	378 307 3	377 269 36	423 335 32	504 357 34	350 292 24	377 332 22	321 282 17	392 7 340 16	7 370 7 325 16	509 7 413 13	r 475 364 19	520 395 66	
Iron and Steel Scrap													}			
Production and receipts, totalthous. sh. tons  Home scrap produceddo  Purchased scrap received (net)do	5, 475 3, 300 2, 175	5, 315 3, 206 2, 109	4, 958 3, 016 1, 943	5, 623 3, 466 2, 157	5, 684 3, 516 2, 167	6, 151 3, 658 2, 493	5, 798 3, 533 2, 265	5, 819 3, 664 2, 155	6, 214 3, 941 2, 273	6, 230 3, 811 2, 419	6, 805 4, 280 2, 525	r 6,078 r 3,834 r 2,244	73,419	p 4,936 p 3,058 p 1,878		
Consumption, totaldododododododododododododododo	5, 539 9, 487	5, 361 8, 651	4, 811 8, 528	5, 580 8, 569	5, 584 8, 674	5, 851 8, 967	5, 655 9, 108	6, 190 8, 741	6, 531 8, 456	6. 183 8, 506	6, 777 8, 534	7 5, 924 7 8, 689		r 4, 86 1 r 9, 19 5		
Iron ore (operations in all U.S. districts):  Mine production thous, lg, tons. Shipments from mines do	7. 320 7. 014 2, 882	r 5, 919 r 5, 974 2, 151	7, 876 10, 718 2, 724	9, 076 10, 931 3, 273	8, 482 9, 961 2, 567	7, 896 9, 391 3, 071	5, 022 7, 393 2, 218	3, 711 1, 638 1, 970	3, 911 1, 687 1, 777	3, 514 1, 465 1, 588	4, 016 1, 546 2, 061	4, 590 3, 509 2, 718	9, 482 10, 302 3, 723	9, 617 11, 117 4, 275	4,041	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plants	11, 407 53, 358	7, 759 8, 143 412 781, 963 715, 906 59, 790	12, 681 8, 518 662 80, 031 16, 757 57, 318	13, 535 8, 767 1, 124 82, 796 14, 908 62, 086	12, 116 8, 965 690 84, 434 13, 440 65, 238	11, 999 9, 681 550 85, 748 12, 107 67, 556	9, 560 9, 058 362 84, 148 9, 755 68, 058	4, 080 9, 532 66 80, 570 11, 865 62, 605	3, 230 10, 316 131 75, 645 14, 055 55, 572	3, 139 9, 696 79 70, 946 16, 107 49, 015	3,718 10,623 41 65,985 18,559 42,110	5, 084 9, 621 362 62, 070 19, 643 37, 573	13, 005 7, 974 625 66, 349 18, 820 42, 591	13, 564 6, 758 853 71, 914 17, 326 49, 405	13, 457 5, 965 1, 222 	
At U.S. docksdodo	5, 846 99	6, 267 86	5, 956 92	5,802 63	5, 756 68	6,085	6, 335 83	6, 100 130	6, 018 75	5, 824 105	5, 316 99	4, 854 104	4, 938	5, 183	5, 569	
Pig Iron and Iron Manufactures												101	133			
Pig iron: Production (excl. blast furnace production of fer- roalloys)	5, 556 5, 552	5, 393 5, 483	5, 597 5, 628	5, 764 5, 876	6, 019 6, 105	6, 330 6, 327	6, 105 6, 051	6, 400 6, 425	6, 833 6, 996	6, 421 6, 576	7, 106 7, 198	6. 425 7 6, 392	5, 458 7 5, 304	4, 582 p 4, 608	4, 211	
Prices: thous, sh. tons_ Composite \$ per lg. ton	3, 471 65, 95	3, 250 65. 95	3, 065 65. 95	3, 045 65. 95	2, 999 65. 95	3, 057 65, 95	3. 147 65. 95	3, 183 65, 95	3, 101 65, 95	2, 961 65, 95	2, 949 65, 95	7 3, 079 65, 95	7 3, 276 65, 95	# 3, 309 65, 95	65, 95	
Basic (furnace)	66. 00 66. 50	66, 00 66, 50	66. 00 66. 50	66, 00 66, 50	66. 00 66. 50	66, 00 66, 50	66. 00 66. 50	66. 00 66. 50	66, 00 66, 50	66. 00 66. 50	66. 00 66. 50	66. 00 66. 50	66. 00 66. 50	66, 00 66, 50	66. 00 66. 50	
Shipments, totalo thous. sh. tons	739 966 534	653 902 514	679 804 474	686 932 572	685 947 567	649 1,031 594	636 990 529	672 922 470	673 981 512	681 924 474	719 1,061 563	704 1.021 544	1.046 572	627 990 553		
Castings, malleable iron: Orders, unfilled, for sale, end of mo. thous. sh. tons Shipments, totaldodo	73 68	56 60	66 42 27	63 65	59 53	59 66	62 71	66 68 37	70 75	69 70	71 76	72 74	70 80	69 74		
For saledo Steel, Crude and Semimanufactures	39	36	27	41	35	39	40	37	43	40	42					
Steel ingots and steel for castings: Production thous, sh, tons. Index 1957-59=100. Steel castings:	8, 273 101. 9	8, 168 100. 9	8, 092 98. 1	8, 661 105. 0	8, 915 111. 7	9, 173 111. 2	8, 746 109. 5	9, 569 116. 0	10, 353 125. 5	9, 698 130. 1	10, 584 128. 3	9, 236 115, 7	7, 536 91. 3	6, 692 83, 8	6, 174 74. 8	7, 1 <sup>o</sup> 86
Orders, unfilled, for sale, end of mo.* thous, sh. tonsdodo	231 116	153 101	152 77	157 102	148 103	156 108	156 109	169 115	200 119	198 126	189 149	206 130	190 136	172 127		
For sale, totaldodo	89 317	78 274	57 r 281	80 281	80 283	82 282	83 282	88 308	93 340	100 356	112 345	102	107	101		
Orders, unfilled, end of modo Shipments, totaldo Drop and upsetdo	106 79	r 99 73	72 r 53	97 72	99 74	7 111 84	110 82	104 78	114 85	118 83	132 103	122 92	123 94	122 94		
Prices: 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	. 0698	
\$ per sh. ton Structural shapes (carbon), f.o.b. mill\$ per lb Steel scrap, No. 1 heavy melting:	95.00 .0617	95.00 .0617	95.00 .0617	95.00 .0617	95.00 .0617	95.00 .0617	95. 00 . 0617	95. 00 . 0617	95, 00 . 0617	95.00 .0617	95, 00 . 0617	95.00 .0617	95.00 .0617	95, 00 . 0617	95, 00 , 0617	
Composite (5 markets) \$ per lg. ton_ Pittsburgh districtdo	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	<sup>7</sup> 24, 13 26, 00	p 24, 60 p 26, 00	
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of mothous_ Shipmentsdo Cans (tinplate), shipments (tons of metal consumed), total for sale and own use;	1, 609 1, 755	1, 521 1, 834	1, 541 1, 756	1, 522 2, 043	1, 530 1, 841	1, 513 1, 960	1, 451 1, 846	1, 510 1, 607	1, 491 1, 887	1, 482 1, 774	1, 568 2, 063	1, 438 1, 945	1, 425 2, 259	1, 460 2, 240		
sumed), total for sale and ewil use; thous, sh. tons. Food;do Shipments for sale —do	404 248 338	418 260 345	475 293 401	638 447 538	539 372 443	453 296 367	$\frac{346}{204}$	344 201 289	* 334 	r 320	, 379	7 395	462	477		ļ
Steel products, net shipments:  Total (all grades)thous, sh. tons. Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	5, 929 235 438 511 105	5, 510 212 395 496 70	5, 121 158 378 451 63	6, 139 204 424 495 64	6, 058 241 437 544 62	6, 046 287 426 567 61	5, 787 260 403 608 56	5, 787 272 404 590 67	6, 906 276 402 648 94	6, 626 289 392 612 102	7, 699 325 473 720 136	6, 783 262 434 639 113	6, 183 220 431 567 106	5, 360 188 402 453 87	351 381	

\$Effective Jan. 1961, the composite reflects new weights; prices beginning Jan. 1961 are 1 comparable with earlier prices. ‡Revisions for 1960-Apr. 1961 are available upon reque ⊕Revisions for Mar.-Sept. 1960 are shown in the Dec. 1961 SURVEY.

<sup>\*</sup>Revised. \* Preliminary. Q Includes data not shown separately.

O'Scattered revisions for 1959-60 are available upon request.

New series (Bureau of the Census). Monthly data prior to Aug. 1960 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961	1960	1961			15	961						19	062 		1	ı —
edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	Ml	ETAL	S AN	D MA	ANUF	ACT	URES	Cor	ntinu	ed						
IRON AND STEEL-Continued																
Steel, Manufactured Products-Continued																
Steel products, net shipments—Continued Bars and tool steel, total	884 576 185 115 588 248 503 2, 417 666	839 532 204 98 589 253 510 2,147 585	793 480 224 84 615 232 543 1,889	942 599 231 106 781 287 605 2, 336 632	931 595 228 101 694 278 485 2, 387 662	938 594 228 108 632 282 430 2, 423 639	904 586 200 110 495 244 405 2,411 637	868 601 151 108 448 216 357 2,564 693	1,028 707 174 137 506 260 614 3,080 846	986 682 159 136 534 261 548 2,903 783	1, 164 823 179 152 657 313 691 3, 219 871	1, 048 698 211 130 660 302 532 2, 794 738	980 624 226 122 663 295 564 2, 356 605	830 500 222 101 676 273 587 1,862 504	701 413 204 78 600 209 506 1,509 421	
Cold rolleddo Fabricated structural steel: Orders, new (net)thous. sh. tons Shipmentsdodo Backlog, end of year or modo	1, 206 299 322 2, 333	1,013 343 318 2,723	861 456 287 2, 517	385 359 2. 378	1, 089 408 326 2, 729	1,145 303 354 2,566	1, 163 333 339 2, 707	1, 294 373 296 2, 723	1, 555 314 284 2, 596	1, 406 276 289 2, 487	1, 566 221 327 2, 481	1, 371 274 312 2, 414	1, 128 294 357 2, 352	822 292 349 2, 406	239 308 2, 357	
NONFERROUS METALS AND PRODUCTS																
Aluminum:   Production, primary (dom. and foreign ores)   thous. sh. tons.     Estimated recovery from scrap.   do       Imports (general):   do       Metal and alloys, crude   do       Exports, metal and alloys, crude   do       Stocks, primary (at reduction plants), end of mo.     Price, primary ingot, 99.5% min.   \$per lb       Price, primary ingot, 99.5% min.   \$per lb	167. 9 1 27. 3 12. 7 3. 1 23. 7 185. 3 . 2600	158.6 128.2 16.6 4.1 10.7 258.2 .2546	164. 7 28. 0 15. 3 4. 1 14. 4 256. 9 . 2600	167. 0 36. 0 21. 9 4. 6 7. 8 259. 2 . 2600	159. 6 32. 0 19. 5 4. 2 6. 8 255. 4 . 2550	167. 3 36. 0 22. 8 4. 6 11. 8 255. 6 . 2400	164. 1 36. 0 18. 4 4. 8 9. 4 240. 3 . 2400	168. 0 36. 0 20. 0 4. 7 8. 7 207. 1 . 2400	170. 1 41. 0 17. 3 5. 0 19. 8 198. 4 . 2400	157. 7 43. 0 13. 5 5. 4 10. 2 190. 8 . 2400	177. 4 48. 0 18. 9 5. 3 12. 2 170. 7 . 2400	173. 7 50. 0 19. 9 9. 0 10. 4 154. 5 . 2400	184. 2 52. 0 30. 0 6. 1 9. 7 137. 8 . 2400	179. 1 52. 0 33. 0 6. 0 10. 3 132. 6 . 2400	38. 9 5. 2	. 2400
Aluminum shipments:   Mill products and pig and ingot (net)  mil. lb   Mill products, total  do   Plate and sheet (excl. foil)  do   Castingsdo	388. 1 254. 1 115. 7 62. 6	403. 4 278. 7 124. 4 63. 5	375. 2 264. 2 120. 2 48. 6	426. 6 303. 6 135. 0 65. 1	416. 5 286. 8 126. 8 62. 6	440. 8 294. 2 127. 3 72. 6	446. 3 298. 3 129. 9 70. 8	435. 8 271. 3 115. 8 73. 7	429. 4 296. 9 133. 9 79. 8	429. 0 292. 2 134. 3 73. 6	516. 5 344. I 159. 0 81. 2	474. 1 315. 9 142. 2 78. 8	r 499. 0 r 354. 3 r 160. 4 r 83. 3	508. 3 350. 2 161. 0 77. 4		
Copper:         Production:           Production:         Mine, recoverable copperthous. sh. tons           Refinery, primary	90. 0 126. 6 93. 4 33. 1 23. 0 43. 8 11. 9	97. 1 129. 2 98. 4 30. 8 21. 9 38. 4 5. 6	89. 9 119. 3 88. 9 30. 4 18. 4 50. 4 4. 7	84. 0 128. 9 96. 0 32. 9 20. 4 26. 7 5. 9	98. 3 118. 7 90. 8 27. 8 20. 7 30. 2 5. 9	104. 6 129. 8 101. 9 27. 9 21. 9 43. 6 12. 3	104. 4 130. 4 104. 3 26. 1 23. 1 47. 7 4. 7	103. 2 131. 1 100. 5 30. 6 18. 7 36. 0 3. 4	103. 0 134. 7 103. 5 31. 2 21. 5 50. 2 6. 2	101. 3 136. 7 103. 7 33. 0 18. 0 32. 3 6. 9	109. 6 146. 1 107. 9 38. 2 23. 9 54. 1 6. 2	108. 8 126. 5 98. 6 27. 9 22. 3 16. 9 5. 9	113. 9 146. 1 109. 3 36. 8 24. 9 64. 6 5. 3	r 102. 8 145. 8 109. 1 36. 7 25. 2 41. 4 6. 9	91. 1 124. 5 90. 9 33. 6 21. 0 47. 0 8. 1	
Exports:  Refined, scrap, brass and bronze ingotst.do  Refined	51. 3 36. 1 114. 6 174. 3 98. 0 . 3205	48. 7 36. 0 124. 0 187. 7 105. 1 . 2992	46. 8 29. 3 82. 6 197. 1 135. 3 . 3060	29. 6 19. 9 142. 5 192. 7 121. 6 . 3960	30. 0 23. 4 138. 5 167. 3 108. 2 . 3060	32. 2 25. 9 138. 9 162. 3 108. 0 . 3060	30. 5 25. 3 137. 1 159. 1 102. 9 . 3060	53. 4 46. 9 115. 2 159. 4 102. 4 . 3060	37. 6 31. 9 134. 7 150. 5 92. 0 . 3060	38. 4 31. 7 125. 4 157. 5 98. 9 . 3060	33. 9 27. 7 151. 0 155. 9 102. 2 . 3060	30. 8 26. 2 138. 8 142. 4 96. 8 . 3060	30. 2 27. 2 7 142. 6 153. 3 98. 4 . 3060	37. 5 34. 6 142. 9 157. 1 102. 5 . 3060	26. 3 22. 9 *96. 5 *206. 8 *121. 1 . 3060	. 3060
Copper-base mill and foundry products, shipments (quarterly avg. or total): Copper mill (brass mill) productsmil. lb Copper wire mill productsdo Brass and bronze foundry productsdo	470 380 216	517 388 212			526 374 203			532 414 233			582 401 235			607 422 r 242		
Lead: Production: Mine, recoverable leadthous. sh. tons_ Secondary, estimated recoverable \( \phi \) do Imports (general), ore\( \phi \) metaltdo Consumption, totaldo	20. 6 39. 2 29. 3 85. 1	21. 8 37. 7 33. 7 85. 6	19. 5 34. 5 35. 5 71. 6	22. 0 38. 8 36. 9 90. 8	20. 5 38. 6 32. 3 89. 1	20. 9 42. 2 37. 1 92. 3	20. 0 40. 7 40. 6 89. 7	20. 7 34. 8 40. 8 89. 8	22, 5 36, 7 39, 2 96, 1	21. 9 37. 2 30. 6 85. 4	21. 9 37. 1 45. 7 88. 0	24. 0 35. 5 36. 3 83. 8	25. 0 37. 7 33. 8 91. 9	7 24. 0 36. 6 30. 9 87. 6	22. 2 23. 2	
Stocks, end of year or mo.:  Producers', ore, base bullion, and in process® (ABMS)thous, sh. tons  Refiners' (primary), refined and antimonial thous. sh. tons  Consumers' o'	145. 1 158. 9 97. 3 46. 6 . 1195	100. 6 205. 6 99. 1 41. 3 . 1087	119. 6 193. 8 109. 9 44. 2 . 1100	118. 9 190. 0 110. 2 45. 3 , 1100	112.8 189.7 107.7 43.3 .1100	116, 4 193, 1 106, 6 42, 8 , 1100	107. 6 204. 9 106. 5 39. 4 . 1020	100. 6 208. 1 96. 1 38. 6 . 1025	90. 7 207. 2 93. 7 40. 3 . 1003	93. 6 200. 0 101. 3 37. 2 . 0958	93. 0 203. 6 104. 3 34. 4 . 0950	88. 3 199. 7 106. 7 33. 9 . 0950	95. 1 193. 7 106. 6 35. 4 . 0950	94. 3 188. 4 106. 0 36. 5		. 0950
Fin:       Imports (for consumption):	1, 169 3, 295 1, 800 250 6, 710 4, 290 71 22, 750 1.0140	743 3, 325 1, 800 250 6, 520 4, 140 67 22, 630 1, 1327	558 4, 904 1, 670 210 6, 090 3, 920 30 <sup>2</sup> 22,475 1, 1625	375 4,034 1,965 245 7,210 4,570 22 23,080 1,1978	1, 446 3, 929 1, 795 255 6, 480 4, 245 16 24, 875 1, 2185	319 5.030 2,005 240 6,895 4,385 25,620 1.2105	577 4, 204 1, 960 285 6, 880 4, 460 54 25, 055 1, 2289	1, 346 3, 628 1, 795 305 6, 340 3, 990 43 27, 028 1, 2098	29 4, 625 1, 930 220 7, 440 4, 750 49 25, 735 1, 2030	1, 038 1, 818 1, 675 205 6, 970 4, 690 7 23, 710 1, 2106	670 4, 247 1, 890 245 7, 360 5, 280 98 22, 805 1, 2308	728 3, 457 1, 795 240 6, 920 4, 850 3 22, 135 1, 2212	622 4, 315 1, 920 265 7, 230 5, 170 9 20, 510 1, 1719	20, 735		1. 0846
inc:  Mine production, recoverable zinc∆  Imports (general):  Ores⊕†  Ones⊕†  do.  Metal (slab, blocks)  Ores⊕  Consumption (recoverable zinc content):  Ores⊕  Ores⊕  do.  Scrap, all types  do.	36. 3 38. 1 10. 1 7. 4 16. 1	38.7 34.6 10.6 78.1 714.9	7 35. 0 31. 8 7. 4 5. 8 14. 7	7 40. 4 37. 0 10. 4 6. 3 18. 2	7 37. 4 26. 7 14. 4 7. 6 18. 4	7 38.9 39.9 14.4 8.7 19.6	7 36. 0 41. 3 10. 2 7. 6 19. 8	7 36.6 39.4 11.4 7.4 18.2	37. 8 30. 3 14. 5 8. 6 20. 1	36. 7 36. 9 11. 2 7. 2 18. 2	42.6 50.0 14.1 7.9 22.7	41. 9 32. 2 13. 2 7. 9 20. 1	43.6 54.5 9.2 8.6 721.8	42. 5 45. 3 9. 8 7. 8 20. 6	13. 8	

of foil; comparable data back to January 1954 are available upon request.

⊕ Basic metal content.

‡ Scattered revisions for 1960-Feb. 1961 will be shown later.

∂\*Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

△Revisions, Jan.-June 1961 (000 tons): 40.2; 38.7; 43.0; 39.0; 39.5; 39.6.

Unless otherwise stated, statistics through 1960	1960	1961	<del></del>	<u>1</u>	196	1						190	52			,
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	MI	ETAL	S AN	D MA	NUF	ACTU	JRES-	-Con	tinue	ed						
NONFERROUS METALS AND PROD.—Con.														İ		
Zinc—Continued Slab zinc:																
Production (primary smelter), from domestic and foreign oresthous. sh. tons	r 66. 6	7 70.6 7 4.6	65.3	62. 2	63.0	75.8	76. 7	80. 1	78.4	74. 4	79. 5	78.7	78. 9	68. 9		
Secondary (redistilled) productiondo Consumption, fabricators'do	5. 7 73. 2 6. 3	77.6 4.2	4. 5 69. 5 3. 7	3. 6 84. 7 5. 1	5. 0 83. 3 3. 3	5. 6 89. 3 2. 7	5. 2 83. 5 1. 3	5. 1 79. 3 3. 5	5. 5 91. 5 1. 1	4. 9 85. 2 4. 1	6. 0 93. 0	5. 1 86. 4 6. 5	4. 1 91. 1 2. 5	4. 1 80. 3		
Stocks, end of year or mo.:	r 185. 9	145.5	206.6	188. 1	165, 1	150. 1	146, 4	151.2	150.3	144.7	4. 8 138. 7	144.6	145.3	2. 4 147. 1	162. 4	167. 9
Price, prime Western (St. Louis)\$ per lb.	68.9	, 93. 8 . 1154	64. 0 . 1150	62.1	62. 9 . 1150	71. 3 . 1150	81. 6 . 1150	90. 6 . 1198	86. 9 . 1200	86. 6 1200	86.3 .1200	83. 9 . 1150	7 76. 1 . 1150	72. 7 . 1150	. 1150	.1150
HEATING EQUIPMENT, EXC. ELECTRIC						11.00					. 1200			11100	.1100	
Radiators and convectors, cast iron: Shipmentsmil. sq. ft. radiation	1.7	1.2	1.0	1.5	1.6	1.5	1. 3	. 9	1.1	1.1	1.0	.6	.8	1.0	.9	
Stocks, end of year or modododododododo	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	
Shipmentsthous_ Stocks, end of year or modo	42.8 45.9	44. 4 44. 8	35.9 54.4	62. 6 50. 9	55, 1 43, 8	62. 4 41. 8	46. 1 41. 4	37. 4 44. 8	31. 2 49. 9	$\frac{32.3}{52.2}$	39. 8 55. 6	28. 8 62. 8	* 36. 4 64. 0	41. 3 65. 4	31. 6 64. 1	
Stoves and ranges, domestic cooking: Shipments, total (excl. liquid-fuel types)do	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	
Gaso dodo	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	
Stoves, domestic heating, shipments, total do Gast do Gast	154.7 100.9	145.8 88.1	157. 3 97. 4	226. 8 136. 2	243. 2 145. 3	$\frac{290.3}{177.5}$	167. 8 105. 5	84. 4 45. 8	86. 1 49. 6	79. 8 42. 1	117. 9 78. 6	84. 7 44. 8	r 110. 4 r 54. 6	138. 0 88. 6	158. 6 92. 4	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total the shipments, total the shipments and gravity air-flows.	104.8 78.9	102. 9 80. 6	104. 2 83. 5	129. 0 99. 1	149. 4 112. 0	152. 4 114. 3	99. 6 76. 6	85. 4 68. 7	86. 8 71. 4	81. 0 65. 1	86. 9 70. 7	90. 5 75. 1	98. 7 81. 6	107. 2 88. 5	111.8	
Gasdo Water heaters, gas, shipmentsdo	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	89. 9 203. 1	
MACHINERY AND APPARATUS										!						
Fans, blowers, and unit heaters, qtrly, totals:  Fans and blowers, new ordersmil. \$	1 38. 5 1 21. 5	1 40. 8 1 15. 7			40. 6 14. 5			39. 7 16. 9			r 41. 5 13. 6	- <i></i>		46.0		
Unit-heater group, new orders⊕do Foundry equipment (new), new orders, net mo. avg. shipments, 1947–49=100.	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	18. 4 182. 5	324. 6	
Furnaces, industrial, new orders, net:  Electric processingmil. \$	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	
Fuel-fired (exc. for hot rolling steel)do	2. 9	2. 6	1.3	3. 3	î. î	1. 6	2.6	2. 1	5.8	2. 6	1.5	2.9	7 3. 4	2. 1	3. 9	
Material handling equipment (industrial): New orders index*1957-59=100	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	
Shipments index*dodododododododododo	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	
Hand (motorized)number_ Rider-typedo	461 470	385 380	395 393	388 385	377 349	$\frac{495}{370}$	$\frac{272}{292}$	336 383	333 327	357 326	506 523	541 388	535 533	492 560	568 524	
Industrial trucks and tractors (gasoline-powered), shipmentsnumber	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	
Machine tools:						ļ										
Metal cutting tools: Orders, new (net), totalmil. \$ Domesticdo	41.90 29.35	46.35 31.40	46.70 27.85	44. 80 29. 65	55. 65 <b>34</b> . 05	47. 30 28. 55	51. 95 39. 80	44. 65 33. 50	42. 05 34. 30	33.95 26.30	44. 60 35. 30	43. 70 34. 45	51, 65 41, 65	r 50.00 r 40.25	46. 25 37. 35	
Shipments, total dodo	42.30 32.85	42.30 28.60	37. 20 24. 95	34. 05 23. 15	41. 20 27. 10	45. 15 28. 35	48. 10 32. 20	57. 25 39. 55	43. 05 30. 65	42. 10 30. 15	55. 40 38. 65	48. 70 35. 30	54. 60 36. 40	r 60, 00 r 41, 90	38. 90 28. 10	
Estimated backlogmonths.	4.4	5. 0	5.0	5. 2	5. 7	5. 7	5. 5	4.8	4.8	4.7	4.4	4.3	4.1	7 3. 9	3.9	
Metal forming tools: Orders, new (net)mil. \$	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	, 13. 40	14.30	
Shipments dodo	12.00	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 5, 1	
Other machinery and equip., qtrly. shipments:							ļ									
Construction machinery (selected types), total?	1252. 2 1 67. 5	1237. 4 1 59. 4			250. 0 70. 5			182.0	<b>-</b>		r 220. 7			325.4	2 20. 4	i
Tractors, tracklaying, totaldo Tractors, wheel (con. off-highway)do Tractor shovel loaders, integral units only	116.2	1 18. 6			21.3			44. 8 13. 5			61. 0 13. 6			81. 9 30. 8		
(wheel and tracklaying types)mil. \$_ Tractors, wheel (excl. garden and contractors'	1 58.0	1 55. 2			56. 9			46. 5			48. 1			67.8		
off-highway types) mil. \$- Farm machines and equipment (selected types),	1 89. 4	1 107. 4			68. 9			79. 9			132. 2			153.1	234.1	
excl. tractorsmil. \$_	1186.2	1 181.8			158.4			122. 3			r 219. 1			237. 6		-
ELECTRICAL EQUIPMENT Batteries (auto, replacement), shipmentsthous.	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	r 1, 967	2, 120	
Household electrical appliances: Ranges (incl. built-ins), domestic and export	]								]	,		,				
salestthous_ Refrigerators and home freezers, output	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	-
Vacuum cleaners (standard type), sales billed	- 111.8	115. 4	113. 8 213. 9	72.9	122. 7 302. 2	117.4	117.0	124.3	119.0	130.0	144.7	143.4	131.4	154.8	125. 0	
thous_ Washers, sales billed (dom. and export) Odo	$\begin{array}{c c} 276.1 \\ 272.9 \end{array}$	273. 6 278. 9	228. 4	270. 1 332. 6	401. 9	327. 6 321. 9	300. 8 286. 2	269. 9 252. 4	301. 0 263. 9	304. 5 289. 6	330. 2 334. 0	290.7 265.2	282. 9 296. 0	247.3 334.9	236. 8 264. 2	
Radio sets, production §do	1, 427. 2 475. 7	1, 447. 8 514. 8	1, 030. 4 383. 4	1,385.1 514.7	32,048.7 3 694.6	1,796.4 620.8	1, 730. 8 583. 0	3 1,845.2 3 580. 3	1,350.6 488.9	1,464.8 541.5	³ 1,810.4 ³ 659.3	1,472.7 510.6	1,444.1 474.6	31,721.9 3620.7	1, 134. 2 336. 4	1, 385, 9 496, 8
Television sets (incl. combination), prod. \(\frac{1}{2}\)do Electron tubes and semiconductors, factory sales mil. \(\frac{1}{2}\)	1	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	350.4	180.8
Insulating materials, sales billed, index  1947-49=100_	137	134	105	135	146	150	149	157	154	160	185	155	166	160		
Motors and generators: New orders, index, qtrlydo	1 162	1 150			151		110	143			144			1		
New orders (gross): Polyphase induction motors, 1-200 hp_mil. \$_	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		
D.C. motors and generators, 1-200 hpdo	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	1	1

r Revised. Quarterly average. <sup>2</sup> Data are for month shown.

\* Data cover 5 weeks.

G 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.

† Revisions for gas heating stoves (Jan. June 1960) and warm-air furnaces (Jan.1959-June 1960) are available upon request.

⊕ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 Survey. \*Revisions available back to 1954.

<sup>©</sup> Includes data not shown separately. ‡Revisions for 1960 appear in the Feb. 19€ SURVEY.

© Data exclude sales of combination washer-drier machines; such sales (incl. exports totaled 2,700 units in July 1962.

§Radio 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 cover 5 weeks; other months, 4 weeks.

		T											=			
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		1961 ithly rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	962 May	June	July	Aug.
	ave		ROLE	UM,	COAL	L. AN	D PE	RODU	CTS			•			<u> </u>	
	1	i			1		1	i	1	1		ī		1	1	<del></del>
COAL  Anthracite:thous, sb. tons  Stocks in producers' yards, end of modo  Exportsdo	1, 568 315 120	<sup>71</sup> 1, 454 198 129	, 1, 178 173 93	r 1, 533 253 142	r 1, 394 293 151	7 1, 603 297 141	r 1, 501 276 224	7 1, 376 233 200	1, 806 193 192	1, 519 159 98	1, 509 149 178	1, 254 156 53	1, 315 193 119	1, 336 217 159	r 904 195 195	1, 325
Prices: Retail, stove, composite	27. 67 13. 948	28. 14 13. 347	27. 64 12. 460 r27, 075	27. 76 12. 460 r37, 847	27. 89 12. 950	28. 24 13, 370 739, 287	28, 24 13, 370	28. 90 13. 930	29. 08 13. 930 37,620	29. 10 13. 930 32, 970	29. 10 13. 930 36, 170	28. 88 11. 998 34, 100	28. 14	27. 75 #11. 998	28. 00 p12. 486 22, 710	39, 015
Industrial consumption and retail deliveries, total 9 thous sb. tons.  Electric power utilities do.  Mfg. and mining industries, total do.  Coke plants (oven and beehive) do.	2 31, 702 2 14, 490 2 14, 425	r131,200 14,969 r13,856 r1 6,157	r28, 238 14, 201 r12, 931 r 6, 274	730, 623 15, 336 713, 466 7 6, 503	r30, 633 14, 797 r13, 559 r 6, 625	33, 367 15, 352 15, 052 7, 069	734, 018 15, 734 715, 396 7 6, 989	737, 290 17, 007 716, 619 7 7, 391	39, 437 17, 723 17, 120 7, 641	34, 475 15, 443 15, 490 7, 046	35, 775 16, 172 16, 431 7, 697	30, 889 14, 137 14, 919 7, 194	7 29, 852 15, 134 7 13, 828 7 6, 437	28, 444 14, 987 12, 571 5, 479		
Retail deliveries to other consumersdo	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 9	48, 244 23, 216	69,126 47,618 20,970 9,680	67, 139 46, 951 19, 597 8, 496	69, 653 48, 452 20, 276 8, 936	70, 697 49, 371 20, 710 9, 135	72, 612 50, 268 21, 714 9, 813	73, 851 50, 421 22, 808 10, 454	71, 418 48, 609 22, 283 10, 393	66, 940 45, 298 21, 184 9, 779	64, 523 43, 596 20, 521 9, 408	63, 222 42, 194 20, 726 9, 405	64, 185 43, 171 20, 718 9, 431	66, 402 44, 965 21, 039 9, 666	69, 327 46, 782 22, 079 10, 355		
Retail dealersdo	l	538	591	625	616	630	622	526	458	406	302	296	398	466		
Exportsdo	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_ Wholesale: Screenings, indust. use, f.o.b. minedo Domestic, large sizes, f.o.b. minedo	17.06 5.164 7.690	17. 12 3 5. 018 7. 541	16. 81 5. 018 7. 273	5. 016 7. 367	5. 016 7. 470	5. 016 7. 590	17. 33 5. 013 7. 690	5. 013 7. 690	17. 45 5. 016 7. 717	17. 45 5. 018 7. 717	5. 018 7. 700	17. 43 4 4. 932 4 7. 329	16. 97 4. 932 7. 164	16. 89 r 4. 914 r 7. 179	16. 95 p 4.914 p 7.293	
COKE Production:												i				
Beehive         thous sh. tons           Oven (byproduct)         do           Petroleum coke§         do           Stocks, end of month:         oven-coke plants, total         do           At furnace plants         do           At merchant plants         do           Petroleum coke         do	84 4, 685 1, 000 6 4, 152 6 2, 947 1, 205 1, 159	5 73 5 4, 236 1, 256 4, 398 3, 030 1, 369 1, 064	72 4, 320 1, 325 4, 354 2, 884 1, 470 1, 135	84 4, 466 1, 342 4, 301 2, 891 1, 411 1, 112	73 4, 558 1, 183 4, 101 2, 772 1, 329 1, 095	81 4, 864 1, 292 4, 035 2, 764 1, 271 1, 081	75 4, 822 1, 270 4, 024 2, 796 1, 228 1, 068	78 5,091 1,334 4,032 2,820 1,212 1,063	100 5, 274 1, 319 3, 860 2, 679 1, 181 1, 062	92 4, 868 1, 218 3, 761 2, 614 1, 147 1, 053	94 5, 155 1, 338 3, 637 2, 501 1, 136 1, 071	76 4, 928 1, 170 3, 651 2, 507 1, 144 1, 031	57 4, 453 1, 337 3, 774 2, 623 1, 150 1, 014	53 3,788 1,392 3,832 2,697 1,135 1,012	3, 552 3, 976 2, 835 1, 141	
Exportsdo	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 2, 97 246, 0 83	1, 821 2, 97 248, 9 82	1, 735 2, 97 257, 0 83	1, 824 2, 97 262, 1 85	1, 676 2, 97 239, 3 80	1, 859 2, 97 253, 5 82	2, 031 2, 97 246, 1 82	1, 956 2, 97 258, 9 84	1, 926 2, 97 265, 3 86	1, 553 2, 97 242, 0 86	1, 546 2, 97 254, 0 82	1,527 2,97 243.0 81	2, 126 2, 97 256, 3 83	1,732 2.97 258.8 86	2.97	
All oils, supply, demand, and stocks:  New supply, totalmil. bbl	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		
Production: Crude petroleumdodo Natural-gas liquids, benzol, etcdo Imports:	214.6 28.4	218. 5 29. 9	215. 7 29. 4	220. 2 29. 6	209. 8 28. 0	220. 9 30. 4	214. 6 31. 0	226. 6 32. 4	227. 8 31. 9	209. 1 29. 2	228. 7 32. 0	221. 7 30. 3	223. 0 30. 4	217. 7 29. 1		
Crude petroleumdo Refined productsdo Change in stocks, all oils (decrease,—)do	31.0 24.4 -2.5	31.8 25.7 3.4	38. 0 24. 3 21. 2	34. 0 18. 8 3. 3	33. 1 21. 8 12. 0	33.6 23.3 12.6	30. 1 26. 5 -12. 9	29. 2 31. 0 -28. 3	36. 3 39. 3 -37. 1	31. 6 27. 9 -13. 1	31. 8 33. 9 -10. 8	32. 2 26. 9 19. 8	34. 2 25. 1 14. 6	24. 7 14. 1		
Demand, total do Exports:	300.8	ł	286.1	299. 3	1	295.7	315.0	}	372.3	310.9	337.0	291.5	298. 0			
Crude petroleum         do           Refined products         do           Domestic demand, total Q         do           Gasoline         do           Kerosene         do	5. 9 294. 6 126. 0 11. 0	.3 5.0 297.2 127.7 11.9	4.8 281.2 137.4 9.2	. 3 5. 4 293. 6 140. 4 10. 1	276. 2 130. 1 9. 5	5, 2 290, 3 128, 8 12, 1	5. 0 309. 6 128. 4 13. 8	342.6 342.6 125.8 17.8	367. 5 121. 4 21. 1	5. 0 305. 8 109. 2 16. 0	332. 2 130. 4 15. 0	286. 4 129. 5 10. 6	.3 5.2 292.5 140.7 9.0	(8) 4. 8 286. 5 140. 4 9. 2		
Distillate fuel oildodo	57. 2 46. 6 8. 6	57. 8 45. 0 8. 7	39. 2 39. 3 8. 0	40. 8 38. 4 9. 7	41. 2 36. 5 10. 2	48. 0 43. 0 8. 4	64. 1 48. 3 8. 4	87. 7 55. 0 8. 6	101. 1 63. 9 9. 5	82. 4 50. 4 7. 3	75. 6 55. 6 9. 6	53. 7 40. 5 8. 9	44. 6 38. 6 10. 0	40. 0 34. 5 10. 4		
LubricantsdoAsphaltdoLiquefied gasesdo	3. 6 8. 7 18. 9	3. 5 9. 0 19. 3	3. 5 14. 1 15. 7	3.7 16.2 18.0	3. 5 13. 5 16. 9	3. 8 12. 7 19. 5	3. 5 7. 6 21. 7	3. 1 3. 9 26. 5	3. 5 3. 4 29. 6	3. 5 3. 6 20. 8	3.6 4.8 22.7	3, 8 6, 9 18, 4	4.0 11.2 17.8	3. 7 13. 8 17. 5		
Stocks, end of month, total	790. 2 248. 0 28. 4 513. 9	7 813. 8 249. 4 35. 9 7 529. 0	832. 2 257. 0 41. 4 539. 9	841. 6 248. 1 42. 8 550. 7	853. 6 251. 0 44. 4 558. 2	866. 2 251. 1 44. 2 570. 9	853. 3 248. 7 41. 7 563. 0	825. 1 244. 7 37. 1 543. 3	788. 0 242. 4 29. 9 515. 7	774. 9 240. 2 30. 0 504. 7	764. 1 245. 6 30. 2 488. 2	783. 9 255. 9 32. 8 495. 2	798. 4 255. 7 35. 3 507. 4	812. 5 247. 7 37. 3 527. 4		
Refined petroleum products:‡ Gasoline (incl. aviation): Production	126. 9 1. 1	127.6	135. 1	136.5	123. 3	130. 6	128. 2	134. 9	132.8	118.9	129. 9	123. 6	131. 9	132. 7		
Stocks, end of month:		189. 5	182. 5	178.5	173.3	. 6 173. 9	.9 174.0	.3 184. 2	. 4 195. 6	. 4 205. 7	. 1 206. 0	200.4	. 3 192. 4	.6		
Finished gasolinedo Unfinished gasolinedo Prices (excl. aviation):	12.7	13.3	13.3	13.1	11.7	13. 1	12.8	111.7	(9)		200. U	200. 4	192. 4	185, 5		
Wholesale, ref. (Okla., group 3)\$ per gal_ Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal_	. 116	. 117	. 125 . 214	. 115	. 105 . 199	. 095 . 201	. 105 . 205	. 115	. 110	. 098 . 198	. 198	. 115 . 195	.115	.120	p. 120	
<sup>7</sup> Revised. <sup>7</sup> Preliminary. <sup>1</sup> Revisions for Jan. June 1961 will be shown late <sup>2</sup> Revisions for Jan. Sont, 1966 appear in the Doc	er.		•			but ar	Beginnin e include	g Januar ed with u	y 1962, d infinishe	lata for u	nfinishe	d gasolin	e are no	longer si	hown ser	parately,

<sup>1</sup> Revisions for Jan.-June 1961 will be shown later.
2 Revisions for Jan.-Sept. 1960 appear in the Dec. 1961 Survey.
3 Monthly average based on Apr.-Dec. data.
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.
5 Revisions for Jan.-May 1961 will be shown later.
6 Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 Survey.
7 See note marked "¶".
8 Less than 50.000 bbls.

Beginning January 1962, data for unnuished gasonine are no longer snown separately, but are included with unfinished oils.

2 Includes data not shown separately.

§Includes nonmarketable catalyst coke.

1 Minor revisions for Jan. 1959-Nov. 1960 for various items will be shown later.

9 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 individual stocks the following amounts (thous. bbls.): Jet fuel held by pipeline companies, 414; bulk terminal stocks—lubricants, 2,429; asphalt, 2,849; miscellaneous oils, 131.

Unless otherwise stated, statistics through 1960	1960	1961			19	61					<del></del>	196	2			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1	PETR	OLEU	JM, C	COAL	, ANI	PRO	ODUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued‡ Aviation gasoline:																
Production mil. bbl Exports do do do do do do do do do do do do do	9.5	9.7 .6	9.6 .5	10.8 .6	9.9 .7	9. 9 . 5	9.1	10.0	9. 2	9.2 .3	9. 9 . 1	9.7 .4	11.1	10.8 .5		
Stocks, end of monthdo	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		
Productiondodododo	11.3 28.7	11. 8 31. 0	11. 1 32. 4	11. 3 33. 9	11. 3 35. 9	13. 1 37. 3	12. 4 36. 2	13. 6 32. 4	$\frac{14.5}{26.4}$	14. 7 25. 3	$\frac{12.7}{23.3}$	11.1 24.2	11. 4 27. 3	11. 5 30. 1		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	. 104	1.109	. 105	. 108	. 108	.108	. 108	. 113	. 113	. 113	. 110	, 104	. 104	. 099	p. 099	
Distillate fuel oil: Productionmil. bbl	55. 6	58.0	58. 2	61. 2	54. 6	59, 9	59, 5	63. 7	68.4	61. 2	62. 1	54.3	57. 5	58. 5	1	
Importsdo	1.1	1.3	1.5	1.1	1.4	1. 2	1.4	2. 4	2, 3	. 6	. 7	1.5	1. 5	1.0	}	
Exportsdo Stocks, end of monthdo	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, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal	. 094	1.099	. 095	. 098	. 098	. 098	. 098	. 103	. 103	. 103	. 100	. 094	r. 091	. 086	p. 086	
Residual fuel oil: Productionmil. 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		
Importsdododo	19. 4 1. 5	19.6 1.2	16. 9 . 8	12. 8 1. 4	14.8 .9	17. 4 1. 2	21.0 1.0	24. 1 1. 3	31.0 1.2	$\frac{22.9}{1.6}$	$27.5 \\ 1.4$	20.4	18. 2 1. 5	16.8		
Stocks, end of month do Price, wholesale (Okla., No. 6) \$ per bbl.	45. 1 1. 69	45. 8 1. 58	50. 2 1. 45	48. 8 1. 45	50. 3 1. 45	49. 0 1. 45	46. 7 1, 45	44. 9 1. 55	41.6 1.55	39, 5 1, 65	37. 1 1. 65	39.3 1.65	41. 0 1. 55	44.9	p. 155	
Tot fuel (military grade only):	7.4	7.9		8.9			8. 2				8.6		1		2. 100	
Production mil. bbl. Stocks, end of month do	6.6	27.6	8. 1 8. 2	8. 9	8. 0 7. 9	7. 5 7. 7	8. 2 7. 8	8. 5 8. 3	7. 6 8. 1	7. 1 8. 1	8. b 8. 3	8. 6 8. 5	9. 2 8. 3	9. 0 8. 2		
Lubricants: Productiondodo	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		
Exports do Stocks, end of month do do Stocks, end of month do do do do do do do do do do do do do	1.3 9.4	1. 4 2 12. 7	$\frac{1.5}{12.9}$	1.7 12.6	1.2 12.4	1. 4 12. 3	1.5 12.3	1. 2 12. 9	1.3 13.1	. 9 13. 4	1. 2 13. 6	1.8 13.3	1. 7 12. 7	1. 5 12. 5		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$\) per gal.	. 257	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	İ
Asphalt: Productionmil. 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	11.7		
Stocks, end of monthdodo	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: Productiondodo	6.5	6.6	6. 2	6.4	5. 9	6. 3	6.6	7. 1	6.5	6.0	6. 7	6.3	6. 7	6.5		
Transfers from gasoline plantsdo Stocks (at plants, terminals, underground, and	12.7	13. 1	9, 9	11.8	11.3	13. 6	15.6	19. 2	22.4	14.6	15.8	12.5	12.0	11.7		
at refineries), end of momil. 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		·
Asphalt and far products, shipments:	4, 997	5, 131	5. 727	6,628	6, 813	7. 072	4, 435	3, 310	5, 119	2, 531	5, 814	4.396	5, 181	r 6, 250	6,260	
Asphalt roofing, total thous. squares. Roll roofing and cap sheetdo	1,813	1, 778 3, 352	2, 010 3, 717	2, 361	2,389	2.450	[1,558]	1, 219	1,771	903	1,584	1,641	1,685	r 2, 140	2,249	
Shingles, all typesdo	3, 184			4, 267	4. 423	4,622	2,876	2, 092	3,348	1,628	4, 229	2, 755	3, 316	7 4, 110	4,011	
Asphalt sidingdodododo	73 94	71 85	71 105	87 125	92 105	103 112	82 76	52 43	75 32	36 38	62 59	50 79	58 102	61 99	68 99	
Saturated feltsthous. sh. tons	82	77	76	92	98	104	73	63	97	48	78	83	87	94	88	
		PULP	, PAI	PER,	AND	PAP:	ER P	RODU	JCTS							
PULPWOOD AND WASTE PAPER																
Pulpwood: Receiptsthous. cords (128 cu. ft.)do		7 3, 381 7 3, 433	3, 268 3, 199	3, 899 3, 623	3, 546 3, 436	3, 855 3, 851	3, 498 3, 731	3, 258 3, 379	3, 573 3, 677	3, 793 3, 578	3, 830 3, 834	3, 353 3, 689	3, 694 3, 894	3, 697 7 3, 373	3, 497	
Stocks, end of monthdo	5, 483	5, 769	5, 389	5, 655	5, 772	5, 820	5, 521	5, 495	5, 270	5, 522	5, 493	5, 116	4, 915		3, 341 4, 998	
Waste paper:												1	l			1
Consumptionthous. sh. tonsdo	753 550	7 751 517	684 531	825 501	790 479	816 498	770 509	710 562	780 494	729 481	795 479	760 496	777 493	7 762 7 494	668 511	
WOOD PULP	-	1		į												
Production: Total, all gradesthous. sh. tons	2, 110	r 2, 210	1,990	2,305	2, 158	2, 415	2, 363	2,093	2,273	2, 234	2,410	2, 345	2, 464	r 2, 368	2, 116	
Dissolving and special alphadododo	95 1, 216	100 r 1, 285	80 1,166	97 1,347	1, 288	118 1,414	106 1,402	106 1, 201	113 1,339	102 1, 334	119 1,413	105 1,368	111 1,447	1,390	86 1,239	
Sulfitedo	215	7 214	179	217	195	230	226	206	222	212	220	221	223	215	193	
Groundwooddodo Defibrated or explodeddo	274 100	r 267 r 102	256 102	278 120	254 108	282 116	274 105	257 89	274 99	275 93	289 110	275 110	295	288 112	260	
Soda, semichem., screenings, etcdo	209	7 242	207	245	230	256	251	234	226	218	260	265	116 272	7 258	101 237	
Stocks, end of month:					0=0											
	902	899 326	935 347	917 332	878 315	879 317	879 305	867 292	836 280	837 284	882 298	872 295	898 324	904 329	881 297	
Total, all millsdodo				509	506	506 55	509 65	506 68	491 64	488 66	511 72	504 73	499 75	500 75	510 73	
Pulp mills do Paper and board mills do Do	529 74	509 64	526 62		58				[	[			1			!
Pulp mills. do Paper and board mills. do Nonpaper mills. do	529 74	64	62	77	58	0.4	05	90	95	1 00	83		112	106		
Pulp mills	529 74 95 34	98 36	62 88 37	77 117 39	79 26	94 38	95 43	98 40	85 34	99 47	83 32	87 38	113 45	106 35	96 38	
Pulp mills	529 74 95 34 61	98 36 62	62 88 37 51	77 117 39 78	79 26 53	38 56	43 53	40 58	34 51	47 52	32 51	38 49	45 67	35 72	38 58	
Pulp millsdo Paper and board millsdo Nonpaper millsdo  Exports, all grades, totaldo Dissolving and special alphado All otherdo	529 74 95 34 61 198 15	98 36 62 206 13	88 37 51 190 12	77 117 39 78 224 12	79 26 53 198 16	38 56 225 17	43 53 231 14	40 58 210 12	34 51 219 16	47 52 238 18	32 51 233 25	38 49 234 28	45	35	38 58 209	
Pulp mills.         do           Paper and board mills.         do           Nonpaper mills.         do           Exports, all grades, total.         do           Dissolving and special alpha.         do           All other.         do           Dissolving and special alpha.         do           All other.         do	529 74 95 34 61 198	98 36 62 206	88 37 51	77 117 39 78 224	79 26 53	38 56 225	43 53 231	40 58 210	34 51 219	47 52 238	32 51 233	38 49 234	45 67 231	35 72 241	38 58	
Pulp mills	529 74 95 34 61 198 15	98 36 62 206 13	88 37 51 190 12	77 117 39 78 224 12	79 26 53 198 16	38 56 225 17	43 53 231 14	40 58 210 12	34 51 219 16	47 52 238 18	32 51 233 25	38 49 234 28	45 67 231 21	35 72 241 23	38 58 209 23	
Pulp mills	529 74 95 34 61 198 15 184	98 36 62 206 13 192	62 88 37 51 190 12 178	77 117 39 78 224 12 212	79 26 53 198 16 183	38 56 225 17 207	43 53 231 14 217	40 58 210 12 198	34 51 219 16 203	47 52 238 18 220	32 51 233 25 208	38 49 234 28 207	45 67 231 21 210	35 72 241 23 218	38 58 209 23 186	
Pulp mills	529 74 95 34 61 198 15 184	98 36 62 206 13 192 7 2, 965 7 1, 312	88 37 51 190 12 178 2,697 1,166	77 117 39 78 224 12 212 3,177 1,362	79 26 53 198 16 183 3,012 1,293	38 56 225 17 207 3, 290 1, 446	43 53 231 14 217 3,127 1,355	40 58 210 12 198 2,843 1,305	34 51 219 16 203 3, 139 1, 395	3, 013 1, 326	32 51 233 25 208 3, 277 1, 441	38 49 234 28 207 3, 139 1, 396	45 67 231 21 210 3, 278 1, 440	35 72 241 23 218 7 3, 180 7 1, 370	38 58 209 23 186 2,838 1,218	
Pulp mills	529 74 95 34 61 198 15 184 3 r 2,870 r 1,283 3 1,306 r 15	98 36 62 206 13 192 7 2, 965 7 1, 312	62 88 37 51 190 12 178	77 117 39 78 224 12 212	79 26 53 198 16 183	38 56 225 17 207	43 53 231 14 217 3,127	40 58 210 12 198	34 51 219 16 203	47 52 238 18 220 3,013	32 51 233 25 208	38 49 234 28 207	45 67 231 21 210 3, 278 1, 440	35 72 241 23 218	38 58 209 23 186	

Revised. Preliminary.

1 Prices beginning Jan, 1961 not strictly comparable with earlier data.

2 See note marked "¶" on p. S-35.

				·												
Unless otherwise stated, statistics through 1960	1960	1961			196	31						19	62			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei	rage	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
P	ULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	<u> </u>					
PAPER AND PAPER PRODUCTS-Con.																
Paper, exc. building paper, newsprint, and paper- board (American Paper and Pulp Assoc.): Orders, new \( \foatsigma \)thous. sh. tons. Orders, unfilled, end of month \( \foatsigma \)do	926 682	960 653	873 650	971 648	945 661	1, 064 691	978 639	948 644	1, 061 697	967 722	1,079 729	r 991 r 711	r 1, 022 r 669	1 906 1 585	<del>-</del>	<b>-</b>
Production †	1, 118 922	1, 147 940	1,003 839	1, 172 959	1,134 940	1, 264 1, 024	1, 180 974	1, 144 958	1, 215 988	1, 158 953	1, 263 1, 054	1, 227 1, 001	r 1, 259 r 1, 039	1 925 1 912	- <b></b>	
Orders, newdodododododo	144 79	153 84	145 91	156 88	148 74	159 76	157 75	149 69	168 91	160 97	181 101	7 164 7 97	r 163 r 86	164 84		
Productiondo Shipmentsdo Printing paper:	148 145	158 152	135 135	160 156	162 154	167 158	166 158	164 155	162 165	159 153	175 178	7 171 7 165	r 173 r 163	165 160	<b>-</b>	
Orders, newdododo	398 396 389	409 368 397	370 360 357	408 352 404	398 362 398	445 376 427	400 338 401	416 360 397	440 355 422	428 397 402	478 415 449	429 7 409 7 423	r 434 r 385 r 440	408 358 422		
Productiondo Shipmentsdo Pricc, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill\$ per 100 lb	391 16. 85	395 16. 95	358 16. 95	402 16. 95	397 16. 95	426 16. 95	404 16. 95	400 16. 95	422 2 16. 53	402 16. 61	449 16. 71	7 423 16. 44	7 440 16. 50	422 16. 50	p 16, 50	
Coarse paper: Orders, newthous. sh. tons_ Orders, unfilled, end of monthdo	324 161	334 154	303 152	340 158	335 170	382 184	348 176	320 161	373 193	314 175	347 160	324 149	7 341 7 139	334 143		
Production        do           Shipments        do           Newsprint:        do	333 325	332 330	296 296	338 335	319 322	368 368	349 347	329 337	346 333	335 332	354 351	342 337	r 362 r 354	338 330		
Canada (incl. Newfoundland):   Production	562 563 209	561 559 225	555 553 249	585 609 225	548 555 217	596 590 224	594 619 199	528 560 167	554 498 223	515 469 268	578 532 315	525 543 296	574 601 269	566 573 261	527 529 260	
United States: Productiondododo	170 169	4 174 4 174	169 162	188 182	164 173	183 179	178 185	163 167	185 175	169 170	187 186	173 180	190 187	188 182	165 169	
Stocks at mills, end of monthdododododostocks at and in transit to publishers, end of	34 461	4 40 455	43 413	49 417	40 451	512	37 499	473	43 434	42 415	43 481	36 487	39 499	44 457	40 423	
montho <sup>3</sup> thous, sh. tons  Importsdo	634 451	620 455	618 446	671 465	664 449	623 461	612 507	584 456	585 446	586 394	587 439	550 426	547 484	557 - 499	587 453	
Price, rolls, contract, delivered to principal ports \$ per sh. ton	134. 40	134. 40	134. 40	134. 40	134. 40	134.40	134. 40	134. 40	134. 40	134. 40	134. 40	134. 40	134. 40	134. 40	p 134, 40	
Paperboard (National Paperboard Assoc.):           Orders, new	r 1, 321 427 r 1, 326 89	1, 400 461 1, 394 91	1, 252 472 1, 202 78	1, 559 521 1, 523 95	1, 487 571 1, 443 92	1, 517 522 1, 540 98	1, 450 485 1, 492 95	1, 354 445 1, 371 7 82	1, 381 473 1, 354 91	1, 401 483 1, 389 96	1, 588 466 1, 603 97	1, 432 468 1, 432 94	1, 563 460 1, 583 95	1, 530 451 1, 539 97	1,356 ¢ 496 1,281 ¢ 80	1, 594 476 1, 608
Paper products: Shipping containers, corrugated and solid fiber, shipmentstmil. sq. ft. surf. area Folding paper boxes, shipments, index of physical	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
volume1947-49=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	r 129.7	r 125. 7	p 116. 2	
		RU	BBEI	RAN	D RU	BBEI	RPRO	ODUC	TS		,	<del>,</del>	<del>,</del>			
RUBBER Natural rubber:																
Consumption	39, 92 78, 48 34, 23 , 385	35. 61 68. 65 32. 59 . 296	30. 14 70. 22 34. 24 . 291	37. 97 66. 97 32. 59 . 300	37. 12 63. 81 29. 29 . 305	40. 19 62. 38 40. 65 . 295	38. 31 63. 07 36. 71 . 274	36. 40 68. 08 39. 07 . 278	40. 47 69. 74 41. 46 . 280	36. 18 69. 59 32. 78 . 283	39. 63 69. 52 29. 97 . 286	37. 47 68. 51 33. 20 . 289	40. 45 64. 98 37. 84 . 298	39. 40 62. 50 28. 69 r. 283	33, 50 69, 75 37, 09 , 272	. 274
Synthetic rubber: Production thous, lg. tons_ Consumption do_ Stocks, end of month do_	119.70 89.94	117.00 91.85	111,04 79.25	114. 94 98. 61	116,61 94, 90	133. 79 106.51	129. 62 100.83	138,49 97.58	127. 93 107. 07	127. 17 95. 85	138. 52 103. 89	130, 25 100, 27	131. 95 109. 72	124. 61 107. 76	125, 11 90, 76	
Exports do	232, 52 28, 74	245.55 24.75	253, 44 21, 92	239. 84 27. 87	240, 87 22, 90	242. 94 24. 72	244. 89 24. 42	256,24 27.92	247. 99 22. 05	255, 02 24, 43	261, 84 27, 99	261. 88 25. 80	259. 18 21. 90	254. 62 26. 38	263. 94 24. 77	
Production do Consumption do Stocks, end of month do	24, 40 23, 04 32, 02	21. 99 20. 86 32. 15	19. 10 17. 57 33. 27	22. 50 20. 92 33. 04	20. 68 20. 62 31. 83	23. 24 22. 56 31. 69	22. 34 21. 12 30. 03	21. 61 20. 17 30. 83	25. 14 23. 21 30. 54	22.30 21.01 30.27	24. 38 22. 64 30. 89	23, 17 22, 24 30, 85	24. 10 22. 87 28. 59	25. 22 23. 34 29. 66	19.76 18.83 29.29	
TIRES AND TUBES Pneumatic casings:																
Production thous.  Shipments, total do	9, 987 9, 975	9, 728 9, 859	8, 881 9, 598	10, 345 10, 269	9, 893 9, 988	11, 150 11, 109	10, 329 9, 739	10, 483 9, 176	11, 501 10, 977	10, 369 9, 036	11, 278	10,906		r 11, 959	10,411	
Original equipment do Replacement equipment do Export do	3, 350 6, 482 143	2, 838 6, 908 114	2, 023 7, 490 84	1, 928 8, 215 126	2, 620 7, 239 130	3, 429 7, 518 162	3, 841 5, 789 109	3, 689 5, 349 139	3, 534 7, 333 110	3, 227 5, 680 129	10, 915 3, 657 7, 149 109	11, 565 3, 735 7, 717 113	3, 958 8, 002 123	7 11, 873 7 3, 406 7 8, 357 110	11, 941 3, 336 8, 492 113	
Stocks, end of monthdo Exports (Bur. of Census)do	26, 558 117	26, 128 81	24, 098 83	24, 127 79	24, 096 91	24, 195 85	24, 916 66	26, 367 76	26, 800 73	28, 109 64	28, 523 86	27, 838 75	27, 506 86	r 27, 627 91	26, 031 99	
Inner tubes:         do           Production         do           Shipments         do           Stocks, end of month         do           Exports (Bur. of Census)         do	3, 415 3, 399 10, 348 107	3, 124 3, 282 9, 146 66	2, 733 3, 046 8, 641 58	3, 211 3, 192 8, 700 58	3, 081 2, 856 8, 890 64	3, 560 3, 435 9, 096 76	3, 232 2, 903 9, 458 54	3, 002 2, 888 9, 784 61	3, 691 5, 367 8, 062 81	3, 605 3, 679 8, 131 50	4, 009 3, 582 8, 714 109	3, 413 3, 240 8, 794 83	3, 427 3, 223 9, 075 69	3, 277 3, 393 9, 066 96	3, 116 3, 280 8, 907 86	

r Revised. P Preliminary. 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 comparable with data prior to month noted. 4 Includes Alaska and Hawaii beginning July 1961.

Q Data exclude estimates for "tissue paper." ‡ Revisions will be shown later as fol-

Unless otherwise stated, statistics through 1960	1960	1961			19	61						19	962			
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
	5	STON	E, CI	LAY,	AND	GLA	SS P	RODU	UCTS							
PORTLAND CEMENT																
Production, finished cement thous, bbl. Percent of capacity thous, finished cement thous, bbl. Stocks, end of month: Finished do do	26, 588 75 26, 244 35, 512	26, 950 74 26,889 35, 879	32,511 88 31,980 37,889	33, 262 89 37, 376 33, 768	31, 474 87 33, 468 31, 785	32, 348 87 35, 681 28, 437	27, 625 77 25, 692 30, 382	23, 393 63 17, 485 36, 343	17, 051 46 13, 669 39, 792	15, 309 45 14, 477 40, 626	20, 454 54 21, 269 39, 817	28, 089 77 27, 990 39, 958	33, 719 88 33, 677 40, 073	32, 304 88 33, 625 38, 752	33, 388 86 35, 611 36, 461	
Clinkerdo	25, 532	24, 989	26, 189	21, 958	18, 704	16, 204	16, 913	19, 531	24, 758	28, 956	32, 891	32, 767	30,031	27, 942	25, 189	
CLAY CONSTRUCTION PRODUCTS  Shipments: ‡																
Brick, unglazed (common and face) mil. standard brick. Structural tile, except facingthous. sh. tons. Sewer pipe and fittings, vitrifleddo Facing tile (hollow), glazed and unglazed	541.8 40.7 154.5 33. 9	535. 6 39. 7 145. 8	605. 7 41. 5 163. 3	664. 9 41. 6 182. 5	591. 5 37. 9 167. 2	647. 4 43. 0 176. 5	550. 1 39. 1 134. 8	387. 4 30. 9 98. 1	319.0 28.4 81.6	358. 4 27. 8 87. 6	503. 5 31. 3 125. 7	649. 9 35. 2 159. 3	725.8 739.0 7175.8	172.5		
mil. brick equivalent  Floor and wall tile and accessories, glazed and unglazed	19. 4 103. 5	35. 3 19. 0 103. 8	37. 8 18. 1 103. 6	40. 0 22. 6 103. 9	35. 5 20. 6 104. 2	39. 0 20. 8 104. 1	37. 3 20. 0 104. 1	28. 8 16. 5 104. 1	26. 5 17. 8 104. 2	23. 2 17. 7 104. 9	29. 1 20. 8 105. 1	34. 9 20. 3 105. 1	7 36. 5 22. 6 104. 9	35. 5 22. 1 104. 9	104. 9	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average)thous. \$thous. \$	<sup>a</sup> 70,482 <sup>a</sup> 26,619 43,863	65, 113 27, 743 37, 370			67, 709 30, 631 37, 078			71, 840 31, 803 40, 037			74, 658 32, 144 42, 514			64, 354 26, 613 37, 741		
Glass containers: † Productionthous, gross	13, 358	13, 957	14, 785	16, 482	13, 761	14, 717	12, 769	11, 949	13, 482	13, 103	14, 480	14, 016	15, 209	15, 978	15, 753	
Shipments, domestic, total	12,890 1,469	13, 633 r 1, 492 3, 904	12, 893	17, 862 2, 515	13, 713 2, 341	13, 747	12, 840 1, 190	12, 225 1, 016 3, 656	12, 623 1, 163	11, 905 1, 173	13, 975 1, 396	13, 452	15,090 1,256	7 15, 535 7 1, 487	14, 113 1, 606	
jelly glasses, and fruit jars)thous. gross	3,698 958 1,376 1,243	1,007 1,807 1,289	3, 888 1, 269 1, 946 1, 027	5, 456 1, 052 2, 113 1, 444	4. 153 750 1, 515 1, 257	4, 284 776 1, 464 1, 656	3, 926 814 1, 380 1, 390	1, 131 1, 512 1, 173	3, 859 745 1, 492 1, 164	3, 559 859 1, 354 1, 122	3, 886 1, 169 1, 939 1, 377	1, 568 2, 071 1, 196	1,707 2,651 1,261	1, 717 r 2, 929 r 1, 284	3, 968 1, 389 2, 705 991	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	2,901 1,095 151	2, 985 1, 007 142	2, 426 912 114	3, 891 1, 201 190	2, 642 892 163	2, 987 1, 009 150	3, 151 845 144	2, 854 734 149	3, 219 842 139	2, 964 764 110	3, 277 811 120	2, 966 796 112	3, 097 869 123	3, 035 7 826 118	2, 618 724 112	
Stocks, end of monthdodo	20,705	21, 582	23, 266	21, 700	21, 415	22,054	21, 706	21, 157	21, 789	22, 779	23,066	23, 256	23, 205	23, 392	24,656	
Crude gypsum, qtrly. avg. or total: Importsthous. sh. tons Productiondodo Calcined, production, qtrly. avg. or totaldo	1,326 a2,456 2,148	1, 242 2, 378 2, 062			1, 422 2, 605 2, 282		•••••	1, 240 2, 404 2, 055			1, 019 2, 038 1, 916			1,364 2,609 2,312		
Gypsum products sold or used, qtrly. avg. or total: Uncalcined usesthous. sh. tons Industrial usesdo Building uses:	a 925 71	992 65			1, 179 65			1,049 65			643 67			1,132		
Plasters:     Base-coatdo All other (incl. Keene's cement)do	299 299	250 263			281 303			240 250			226 207			273 271		
Lath	477. 6 1, 458. 6 59. 4	411. 6 1, 483. 9 56. 3			466. 9 1,651.4 63. 8			380. 6 1, 528. 5 54. 0			335. 5 1, 395. 1 46. 2			426. 4 1, 736. 4 67. 1		
TEXTILE PRODUCTS																
APPAREL																
Hosiery, shipmentsthous. doz. pairs  Men's apparel, cuttings: ¶♂  Tailored garments: Suitsthous. units	1, 786	14, 008 1, 597	936	17, 441 1, 788	11,585	16, 114 1, 744 360	11,835	1,696	14, 678 1 1, 880	13, 958 1, 726	14, 952 1, 881	13, 124	14, 310 1, 796	1, 649	12,428	
Overcoats and topcoatsdo  Coats (separate), dress and sportdo  Trousers (separate), dress and sportdo	841 8, 262	957 7, 465	456 544 6, 368	964 8,960	1 470 1 820 1 7, 615 1 1, 935	1, 076 7, 936	1 1, 160 1 7, 445	1, 112 7, 016	1 200 1 1, 335 1 8, 160	214 1, 115 8, 514	1, 265 9, 849	370 1, 234 8, 824	1,214 9,312	1, 187 9, 075	354 760 7, 559	
Shirts (woven fabrics), dress and sport thous. doz. Work clothing: Dungarees and waistband overallsdo Shirtsdo	1, 942 231 304	1, 872 284 301	1, 432 236 236	2,012 340 324	1 1, 935 1 320 1 330	2, 020 320 320	1 2, 285 1 310 1 350	1, 984 264 288	1 2, 155 1 305 1 295	2, 137 295 325	2, 258 308 324	2, 042 308 338	2, 245 332 331	2,003 315 326	1, 563 303 256	
Women's, misses', juniors' outerwear, cuttings:♂  Coats	1, 952 20,888 809	2, 029 21, 192 820	2,081 17,188 1,004	2, 835 21, 759 1, 035	2, 155 17, 642 582	2, 576 21, 448 660	2, 467 20, 922 768	1, 658 16, 848 682	1, 877 19, 958 1, 097	2, 271 21, 281 1, 119	2, 407 26, 190 1, 079	1, 204 25, 780 626	1, 156 26, 629 542	1,942 20,407 818		
Waists, blouses, and shirtsthous. doz	1, 288 712	1, 340 708	1,161 738	1, 335 854	1, 215 612	1, 413 712	1,321 654		•		1, 687 676		1,434 824 ver 5 we			•

Revised. <sup>1</sup> Data cover a 5-week period.
<sup>6</sup> Revisions for 1960 are shown in the Apr. 1962 SURVEY.
‡Revisions for Jan.-Mar. 1961 will be shown later.
§Comprises sheathing, formboard, and laminated board.

¶Data for Sept. and Nov. 1961 and Jan. 1962 cover 5 weeks; other months of 19 cover 4 weeks. Beginning Feb. 1962, the data are calendar-month totals. 
♂Revisions for Jan. 1959-Aug. 1960 are available upon request.

Inless otherwise stated, statistics through 1960	1960	1961			196	1			1962									
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug		
		TI	EXTI	LE P	RODU	CTS-	-Con	tinue	ed									
COTTON																		
otton (exclusive of linters): Production: Ginninessthous, running bales_ Crop estimate, equivalent 500-lb. bales thous, bales	ł	<sup>1</sup> 14, 325	228	685	2, 683	8, 675	11,687	<sup>2</sup> 12,638	<sup>3</sup> 13,996						287	1, 50 714, 68		
Consumption 1. do Stocks in the United States, end of mo., total do Domestic cotton, total do On farms and in transit do Public storage and compresses do Consuming establishments do Foreign cotton, total do Go.	725 14, 447 14, 376 3, 698 9, 159 1, 520 70	711 r13, 416 r13, 342 3, 789 r7, 742 1, 811 74	537 r7, 228 r7, 187 490 r4, 812 r1, 885 41	690 19, 920 19, 825 13, 821 4, 216 1, 788 95	4 847 18, 806 18, 701 12, 231 4, 870 1, 600 105	716 18, 003 17, 894 7, 865 8, 489 1, 540 109	4 875 16, 634 16, 534 4, 192 10, 671 1, 671 100	664 15, 447 15, 354 1, 932 11, 664 1, 758 93	4 868 14, 042 13, 958 948 11, 079 1, 931 84	717 13, 313 13, 232 759 10, 407 2, 066 81	730 11, 928 11, 856 333 9, 387 2, 136 72	4 867 10, 779 10, 715 284 8, 336 2, 095 64	713 9, 726 9, 674 248 7, 446 1, 980 52	709 8, 598 8, 550 133 6, 656 1, 761 48	7,850 7,808 190 6,100 1,518 42			
Exports do Imports do Prices (farm), American upland cents per lb Prices, middling 1", avg. 14 markets do do	628 12 30. 1 31. 4	533 14 31.0 32.2	304 1 31. 4 32. 6	644 98 32. 6 33. 1	322 24 32. 8 33. 4	301 7 33. 9 33. 6	33. 1 33. 6	537 3 31. 8 33. 6	382 5 30. 4 33. 6	396 5 29. 1 33. 7	392 5 29. 4 33. 8	303 4 31.8 33.8	361 32. 7 33. 9	425 1 32, 6 34, 1	465 1 32. 6 34. 0	32. 33.		
Consumption !!     thous. bales       Production     do       Stocks, end of mot     do	113 134 543	109 130 544	76 39 468	104 43 385	4 124 105 357	111 221 429	4 130 227 519	109 187 559	4 129 194 623	105 174 660	111 156 691	4 125 124 694	106 85 655	104 58 599	4 84 51 576			
COTTON MANUFACTURES  spindle activity (cotton system spindles):¶‡													!					
Active spindles, last working day, total thous.  Consuming 100 percent cotton do  Spindle hours operated, all fibers, total mil  Average per working day do  Consuming 100 percent cotton do	19, 269 17, 592 10, 008 463 9, 161	19, 037 17, 330 9, 764 450 8, 887	18, 985 17, 273 7, 492 375 6, 761	19,065 17,270 9,550 478 8,658	19, 102 17, 344 4 11,579 463 4 10,525	484	19, 017 17, 205 411, 872 475 410, 753	444	18, 971 17, 120 11, 661 466 10, 513	18, 990 17, 127 9, 574 479 8, 615	480	18, 987 17, 107 411, 668 467 410, 535	18, 806 16, 901 9, 501 475 8, 506	18, 817 16, 869 9, 510 476 8, 481	18,761 16,773 4 9,697 388 4 8,621			
otton yarn, natural stock, on cones or tubes:  Prices, f.o.b. mill: 20/2, carded, weaving\$ per lb\$ 36/2, combed, knitting	. 665 . 938	. 647 . 926	. 641 . 924	. 641 . 929	. 660	. 665 . 941	. 665 . 953	. 665 . 958	. 670 . 958	. 670 . 958	. 670 . 956	. 670 . 941	. 661 . 938	. 661 . 938	⊅. 656 ⊅. 935			
Cotton cloth: Cotton broadwoven goods over 12" in width: Production, qtrly, avg, or totalmil. lin. yd Orders, unfilled, end of mo., as compared with avg, weekly productionNo. weeks' prod Inventories, end of mo., as compared with avg. weekly productionNo. weeks' prod	2, 341 13. 6 4. 5	2, 289 11. 8 5. 5	15, 2 7, 0	12. 3 5. 2	2, 200 12. 2 5. 0	11. 5 4. 8	11.2	2, 393 11. 9 5. 0	10. 8	12.3	2, 425 11. 9 4. 8	11.4	11. 0 5. 0	10.1	12. 2			
Exportstthous. sq. yd Importstdo	36, 584 37, 908	39, 117 21, 208	26, 837 16, 934	43, 967 22, 219	40, 833 17, 026	40, 518 21, 280	39, 726 23, 366	39, 648 34, 281	r32, 701 48, 690	38, 948 41, 140	42, 637 43, 617	39, 994 57, 001	35, 462 34, 497	39, 270 30, 757	34, 558 28, 562			
Mill margins†cents per lb- Prices, wholesale: Denim, mill finishedcents per yd_ Print cloth, 39 lnch, 68 x 72do_ Sheeting, class B, 40-inch, 48 x 44-48do_	29. 89 38. 2 17. 4 17. 2	24. 49 38. 3 15. 1 16. 3	23. 43 38. 3 15. 0 15. 9	23. 94 38. 3 15. 3 16. 3	24. 62 38. 3 15. 3 16. 5	24. 97 38. 3 15. 3 16. 8	24. 99 38. 3 15. 3 16. 8	24. 96 38. 3 15. 3 16. 8	24.85 38.3 15.3 17.0	24. 94 38. 3 15. 1 17. 0	25. 09 39. 6 15. 5 17. 0	25. 38 40. 3 15. 5 17. 0	25. 06 40. 3 15. 5 17. 0	24, 90 40. 3 15. 5 17. 0	25. 10 p 40. 3 p 15. 5 p 17. 0	25. 2		
MANMADE FIBERS AND MANUFACTURES	ľ																	
Fiber production, qtrly. avg. or totalmil. lb. Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic (nylon, acrylic, protein, etc.). do Textile glass fiber (exc. blown glass wool and pack)mil. lb.	455, 7 163, 6 78, 5 169, 3 44, 3	482. 0 160. 4 100. 2 185. 4 36. 0			495. 0 160. 7 103. 1 188. 8 42. 4			525.1 178.2 115.0 193.7 38.2			7 576. 8 188. 1 7 123. 0 217. 6 48. 1			589. 2 175. 6 119. 2 238. 4 56. 0	<sup>5</sup> 58. 4 <sup>5</sup> 40. 5			
Exports: Yarns and monofilaments; thous. lb. Staple, tow, and tops. do	6, 607 3, 620 399	7, 018 3, 834 541	7, 059 4, 216 599	5, 412 4, 035 541	6, 076 3, 250 777	7, 405 4, 552 663	8, 230 4, 274 757	10, 574 3, 734 400	8, 506 3, 329 677	7, 453 4, 633 665	8, 784 3, 513 537	9, 208 4, 338 548	8, 721 4, 406 859	10, 240 3, 995 711	6, 544 3, 024 1, 106			
Staple, tow, and tops:	5, 128 63. 4 56. 1 6 66. 3 6 15. 7	56. 4 53. 5 6 70. 9 6 22. 1	2, 045 63. 1 58. 6	2, 695 59. 1 55. 3	52.3 51.2 71.4 23.5	4, 886 48, 6 43, 4	5, 606 45. 9 40. 3	4, 414 47. 8 41. 4 67. 5 22. 0	4,910 47.4 42.8	7,715 48.0 45.4	5, 715 51.3 49.5 63.7 21.1	51. 6 51. 1	5, 043 49. 8 48. 5	5, 710 47. 9 51. 2 67. 6 28. 4	5, 767 51. 1 54. 5			
Prices, rayon (viscose); Yarn, filament, 150 denier	. 82 . 29	. 82 . 26	. 82 . 26	. 82 . 26	. 82	. 82 . 26	. 82 . 27	. 82 . 26	. 82 . 27	. 82 . 27	. 82 . 27	. 82	. 82 . 27	. 82 . 27	p. 82 p. 27			
Janmade fiber broadwoven fabrics: Production, qtrly. avg. or totalt? _ mil. lin. yd Rayon and acetate (excl. tire fabric)do Nylon and chiefly nylon mixturesdo Polyester and chiefly polyester blends*_do	594, 2 358, 6 78, 5 106, 2	594. 2 364. 8 64. 2 115. 7			591. 9 371. 1 61. 6 107. 7			637. 7 391. 7 65. 9 128. 6			657. 7 393. 4 76. 7 127. 7							
Exports, piece goodsthous. sq. ydthous. lb	12, 871 573 4, 60	557 5. 20	9, 532 419 5, 21	10, 758 759 5, 44	11, 614 524 5, 38	13, 207 541 5, 25	12, 297 715 5. 24	13, 063 802 5. 08	389 5, 08	11, 096 688 5. 22	12, 964 545 5, 42	12, 661 524 5, 73	11, 890 421 5. 98	13, 620 399 6, 22	9, 422 473 • 6, 20			

r Revised. P Preliminary. 1 Total crop for year. 2 Ginnings to Dec. 13. 3 Ginnings to Jan. 16. 4 Data cover a 5-week period. 5 Data are for month shown. 6 Qtrly. avg. 7 Sept. 1 estimate of 1962 crop. § Total ginnings to end of month indicated, except as noted. ¶ Data for Sept. and Nov. 1961 and Jan., Apr., and July 1962 cover 5-week periods; other months, 4 weeks.

<sup>‡</sup>Scattered revisions for 1959-Apr. 1961 are available upon request.
†Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request.

§ Includes data not shown separately. \*New series; data for 1954-60 are available upon request.

Unless otherwise stated, statistics through 1960	1960	1961			196	31			1962									
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
		TE	EXTII	LE PI	RODU	CTS-	-Con	tinue	d						<u>'</u>	·		
WOOL																		
Wool consumption, mill (clean basis) ¶‡ Apparel class. thous. lb Carpet class. do. Wool imports, clean content. do. Apparel class, clean content. do. Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine. \$ per lb Graded fleece, ¾\$ blood. do. Australian, 64s, 70s, good topmaking do.	20, 356 13, 555 19, 597 8, 202 1. 165 1. 070 1. 166	21, 907 12, 254 21, 079 10, 011 1. 184 1, 032 1, 110	19, 107 9, 294 24, 648 12, 223 1, 201 1, 010 1, 125	22, 430 13, 146 19, 442 8, 357 1, 228 1, 052 1, 125	125, 723 15, 029 20, 492 8, 962 1, 230 1, 075 1, 125	21, 709 13, 876 25, 039 9, 690 1, 208 1, 075 1, 125	1 26, 491 1 14, 629 17, 219 9, 564 1. 200 1. 075 1. 125	19, 902 11, 811 17, 114 10, 159 1, 200 1, 075 1, 125	125,609 114,085 23,982 16,299 1.200 1.075 1.125	22, 740 11, 387 22, 747 15, 409 1. 200 1. 075 1. 125	23, 523 11, 159 25, 945 19, 187 1, 200 1, 075 1, 125	127, 828 112, 216 21, 019 13, 846 1, 224 1, 075 1, 125	23, 434 11, 501 20, 133 13, 579 1. 233 1. 075 1. 135	23, 061 11, 932 22, 387 15, 485 1, 245 1, 075 1, 175	123, 251 110, 177 16, 834 11, 216 1, 252 1, 075 1, 175	1, 275 1, 075 1, 175		
WOOL MANUFACTURES											220			2.2.0		1.11		
Knitting varn, worsted, 2/20s-50s/56s, Bradford system, wholesale price. 1957-59=100. Woolen and worsted woven goods, exc. felts: Production, qtrly, avg. or totalthous. lin. yd. Apparel fabrics, total. do. Women's and children's. do.	100. 6 71, 614 70, 189 40, 668	96. 7 71,721 70,035 43,228	99. 2	99. 2	98. 0 74,435 72,694 48,223	96. 7	96. 7	95. 5 69,026 66,353 40,955	96. 7	99. 2	99. 2 75, 464 73, 431 42, 066	100. 5		100. 5 82, 505 80, 813 48, 362				
Prices, wholesale, suiting. f.o.b. mill: Flannel, men's and boy's1957-59=100_ Gabardine, women's and children'sdo	96. 7 96. 8	93. 8 95. 2	93. 0 95. 2	93. 0 95. 2	94. 6 95. 2	94. 6 95. 2	94. 6 95. 2	$94.6 \\ 95.2$	94. 6 95. 2	$94.6 \\ 95.2$	94. 6 95. 2	94. 6 95. 2	94. 6 96. 9	95. 0 96. 9	95, 0 96, 9			
TRANSPORTATION EQUIPMENT																		
AEROSPACE VEHICLES△																		
Orders, new (net), qtrly, avg. or total		3, 035			3, 115			3,726 3,064 3,396 3,856			3, 199 2, 552 2, 868			3, 512 2, 663 3, 021 4, 016	1			
U.S. Governmentdo								3,004			3, 875 3, 037			3,060				
Backlog of orders, end of year or qtr. \( \begin{array}{c} do \\ U.S. Government. \\ Aircraft (complete) and parts. \\ Engines (aircraft) and parts. \\ Missiles, space vehicle systems, engines, propulsion units, and parts. \\ Other related operations (conversions, modifica-	15, 462 12, 056 6, 089 1, 566 4, 690	5, 646 1, 546 3, 829			5, 772 1, 414 4, 063			5, 646 1, 546 3, 829			7 13, 344 7 10, 568 7 5, 213 1, 504 7 3, 794			12, 840 10, 171 5, 127 1, 476 3, 491				
tions), products, servicesmil. \$  Aircraft (civilian): Shipments ⊕do  Airframe weight ⊕ thous. lb	2, 049 103. 4 2, 347	1, 803 82. 1 1, 824	67. 7 1, 510	60. 4 1, 317	1, 754 61. 5 1, 340	79. 9 1, 781	72. 5 1, 457	1, 803 83. 6 1, 770	87. 8 1, 726	109. 1 2, 045	77. 6 1, 747	111. 2 2, 511	121. 2 2, 345	1, 644 92. 4 1, 915	77. 9 1, 396			
Exportsmil. \$	44.8	27. 6	9.8	31. 5	25. 4	11.4	17. 9	19. 2	26. 4	60. 1	43. 9	40.8	31.6	11.4	17.1			
Trucks and buses, total   thous	655. 8 625. 7 556. 2 544. 2 99. 5 81. 5	556. 4 527. 3 461. 9 450. 2 94. 5 77. 1	498. 0 473. 2 407. 3 400. 0 90. 7 73. 2	243. 5 224. 2 172. 8 168. 4 70. 7 55. 7	451. 4 426. 6 367. 4 359. 8 84. 1 66. 8	638. 3 608. 3 545. 1 529. 4 93. 1 78. 9	754. 6 722. 3 646. 9 627. 7 107. 7 94. 6	759. 5 720. 5 646. 7 631. 1 112. 8 89. 4	711. 0 684. 2 610. 9 595. 9 100. 1 88. 3	628. 6 603. 7 533. 6 518. 5 95. 0 85. 2	713. 9 685. 3 605. 8 588. 5 108. 1 96. 8	719. 6 687. 8 614. 3 594. 8 105. 3 93. 0	786. 2 756. 7 673. 5 656. 6 112. 7 100. 1	678. 2 651. 2 569. 2 555. 0 109. 0 96. 2	663. 9 587. 1 575. 4 100. 7	p <sup>2</sup> 273. 1 p <sup>2</sup> 196. 3 p <sup>2</sup> 76. 8		
Exports, totalt number.  Passenger cars (new and used) do.  Trucks and buses do.	27, 890 10, 570 17, 320	22, 444 9, 489 12, 955	28, 581 8, 235 20, 346	20, 900 3, 577 17, 323	17, 416 5, 910 11, 506	19, 682 9, 200 10, 482	22, 631 12, 658 9, 973	21, 497 13, 234 8, 263	20, 117 11, 799 8, 318	17, 580 10, 221 7, 359	21, 818 12, 140 9, 678	23, 719 15, 204 8, 515	22, 065 11, 882 10, 183	22, 394 10, 895 11, 499	16, 860 7, 803 9, 057			
Imports (cars, trucks, buses), total \$\sigma^{\pi}\$do  Passenger cars (new and used) \$\sigma^{\pi}\$do  Production, truck trailers: \$\pi\$	39, 278	24, 860 24, 076	20, 985 20, 313	19, 787 19, 673	22, 521 22, 127 4, 379	28, 854 28, 344	26, 488 26, 005	33, 305 32, 395	ì	37, 695 36, 527 5, 295	36, 344 35, 038	32, 607 31, 326 5, 916	32,335 31,189 6,391	30, 551 29, 477 5, 721	ŀ			
Complete trailers, totaldo	4, 864 2, 916 549	4, 263 2, 650 462	3, 752 2, 248 515	4, 866 3, 022 405	2, 785 245	5, 372 3, 656 272	5, 171 3, 525 334	4, 755 3, 375 233	5, 484 3, 845 738	3, 577 719	6, 393 4, 543 456	3, 978 496	4,217	3, 442 228				
Registrations:O New passenger cars	548. 1 41. 6 78. 6	487. 9 31. 6 76. 6	500. 5 33. 8 83. 9	470, 6 35, 1 82, 0	370, 5 33, 3 74, 6	549. 6 32. 5 82. 9	557. 9 28. 9 81. 6	525. 7 24. 2 79. 0	7 506, 2 7 26, 4 76, 7	r 473. 3 r 24. 5 70. 9	7 591.7 7 29.4 89.2	7 635. 0 7 31. 1 96. 0	7 643. 5 7 29. 4 94. 6	7 601. 9 7 28. 7 89. 9		-		
Freight cars (ARCI): Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	4, 776 3, 124 1, 652	2,655 1,572 1,083	1, 234 764 470	2, 403 1, 676 727	2, 811 2, 125 686	1, 908 1, 205 703	2, 513 1, 726 787	1, 940 1, 066 874	2, 128 1, 250 878	2, 690 1, 772 918	4,077 3,076 1,001	3, 421 1, 677 1, 744	3, 758 1, 909 1, 849	3, 911 2, 219 1, 692	3, 181 2, 289 892			
New ordersdo Equipment manufacturers, totaldo Railroad shops, domesticdo	2, 963 1, 872 1, 091	r 2, 567 r 1, 600 967	2, 587 2, 429 158	r 1, 452 1, 389 r 63	3, 143 1, 280 1, 863	2, 086 944 1, 142	4, 109 3, 479 630	r 5, 710 r 2, 793 2, 917	5, 336 2, 729 2, 607	r 1, 466 r 1, 127 339	1,557 1,500 57	2, 450 1, 437 1, 013	3,290 2,855 435	3, 411 2, 294 1, 117	3, 127 1, 659 1, 468			
Unfilled orders, end of modo Equipment manufacturers, totaldo Railroad shops, domesticdo	31, 977 14, 758	13, 462 4, 616 8, 846	10, 785 5, 008 5, 777	9, 831 4, 716 5, 115	10, 210 3, 918 6, 292	10, 373 3, 642 6, 731	11, 984 5, 405 6, 579	15, 761 7, 134 8, 627	19, 011 8, 611 10, 400	17,737 7,970 9,767	15, 265 6, 441 8, 824	14, 244 6, 152 8, 092	13, 778 7, 100 6, 678	13, 274 7, 171 6, 103	13, 192 6, 516 6, 676			
Passenger cars: Shipmentsdododododododo	20 265	17 202	13 281	21 260	14 246	7 239	0 239	0 264	0 264	0 <b>264</b>	5 259	24 235	72 175	50 163	45 120			
Freight cars, class 1 (AAR): \$ Number owned, end of year or mothous_ Held for repairs, % of total owned	1, 662 9. 4	1,607 8.8	1, 628 9. 3	1, 624 9. 5	1, 621 9, 4	1, 614 9. 1	1, 613 9. 0	1,607 8.8	1,604 8.9	1,600 8.8	1, 598 8. 5	1, 594 8. 4	1,588 8.3	1, 582 8. 2				

r Revised. ¹ Data cover 5 weeks. ² Preliminary estimate of production.
¶See corresponding note, p. S-39.
‡ Scattered revisions for 1959-60 are available upon request.
△Effective with the Jan. 1962 Survey, the qtrly, data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

<sup>†</sup>Revisions for 1960-Mar. 1961 are available upon request.

§ Total includes backlog for nonrelated products and services and basic research.

© Data include military-type planes shipped to foreign governments.

© Data cover complete units, chassis, and bodies.

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§ Excludes railroad-owned private refrigerator cars and private line cars.

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