

NOVEMBER 1962

survey of

**CURRENT**  
**BUSINESS**



**U.S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

NOVEMBER 1962

VOL. 42, NO. 11



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# The Business Situation

SOME improvement occurred in business activity in October due largely to the buoyancy of automobile sales. This led to a stepping up of production schedules and to renewed ordering of steel by motor vehicle companies last month and early November. Elsewhere the trends were mixed, with

government an important influence in the October rise in employment and income. Nonfarm employment reached a new high, but except for State and local advances, changes from September were relatively small.

The Cuban crisis, starting late in October, and having widespread repercussions, did not record major effects upon the current broad economic measures. There was no evidence of any significant changes in business policy or buying either by businessmen or consumers. The immediate reaction occurred in sensitive commodity markets where there was a flurry of price increases, but this was short-lived; spot prices on November 9 were only 1 percent higher than they were just before the crisis week.

A drop in the stock market late in October followed upon the announcement of military measures directed toward eliminating the threat from Cuba, but this gave way to a sharp rise as evidence of progress eased international tensions; the rising tendency continued into mid-November. Government defense ordering was high in October, but it is not possible at this time to identify any specific amount which might have been attributable to the Cuban developments.

which had been responsible for a fair-sized drop in payments in the previous month.

Manufacturing payrolls were about unchanged in October for the second successive month, with seasonally adjusted factory employment showing little change over the month. Elsewhere in the private sector small advances were registered in noncommodity producing industries.

October also witnessed an increase of \$0.7 billion in transfer payments at an annual rate, and further small rises in interest and dividends. A large part of the increase in transfers stemmed from a special payment to disabled war veterans. The first year cost of this new program is estimated at \$0.1 billion but one-fourth of the total, representing payments retroactive to last July 1, was paid out last month.

## Auto sales spurt

Over the past year automobile purchasing by consumers and business have alternately stimulated and depressed economic activity. Just a year ago a strong demand for autos was a major factor in the sharp increase in GNP. Auto sales were not sustained in the first quarter of this year, however, but picked up again this spring only to fall back this summer.

So far in the fourth quarter purchases of new cars have been running at the highest rate on record. The 730,000 units delivered by dealers in October ran 30,000 ahead of the best month in the peak sales year of 1955. Possibly the unusually high rate was affected by the concentration of introduction dates at the beginning of October, although a vigorous sales pace was maintained in the latter part of last month. In part, October may have reflected some make-up for the slower sales rate in August and September, when supplies were short.

## Personal income up

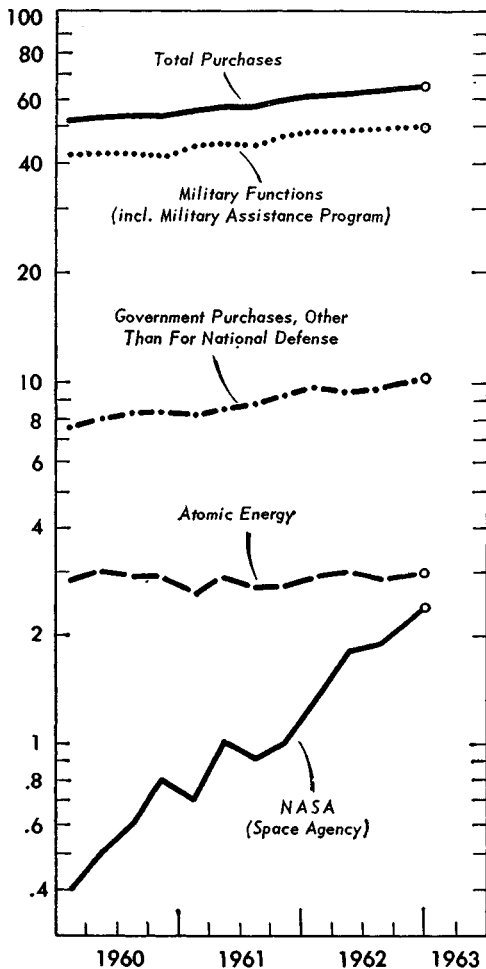
Personal income increased \$2 billion in October to an annual rate of \$445½ billion. The October advance was about twice the average monthly increase that had taken place from May through August.

Wage and salary disbursements were up by about \$½ billion over the September rate, mainly because of an increase in government payrolls—chiefly at the State and local level. The October figures also reflected the cessation of the demobilization of military reserve units,

## FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES

- As of Recent Budget Review, Expected to Total \$64 1/2 Billion in Fiscal 1963
- National Security Accounts for \$3 1/2 Billion of \$4 1/2 Billion Increase
- Space Programs Rising Sharply

Billion \$ (ratio scale)



Quarterly, Seasonally Adjusted, at Annual Rates

○ Fiscal 1963 estimate from Review of the 1963 Budget

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

62-11-1

Even if some allowance is made for this factor, there can be little doubt that sales are moving extremely well and have caused producers to step up production schedules. After turning out 720,000 cars in October, the largest volume since November 1955, manufacturers have scheduled for November a daily production rate fully as high as the month before. Truck production has also been strong; the 125,000 units produced last month was the best October in 10 years.

Auto dealers were not able to build up stocks during October. The sharp drop in the ratio of stocks to sales follows upon—aside from the end of the model year in August and September—several months in which stocks have been relatively low compared to purchases. The significance, of course, is that the continuing need to replenish dealer inventories is extending the period over which a high volume of production may be expected.

#### Non-auto sales mixed

Apart from automobiles, retail sales recorded mixed movements among the major lines of trade. October retail sales other than at automotive dealers were about the same as the high third quarter average. Department store sales slipped back last month but late in the month and early November were making a stronger showing than they had in the previous few weeks. With incomes up, less political uncertainty, and good weather, the upsurge to the Christmas peak is now becoming apparent.

#### Production steady

Steel production for the month of October showed only a normal seasonal advance, following two months of small increase from very low levels, but there was a slight acceleration in the rate of operations in late October and early November. For the week ended November 10, steel mills turned out 1.8 million tons of ingots, about 3 percent above the previous month and a better-than-seasonal performance. The very recent improvement stems largely from renewed steel buying by the automobile industry, which has taken somewhat longer than other metal-fabricating in-

dustries to get rid of the heavy steel stocks accumulated in the early part of this year. Aside from steel, production changes in other broad industry groups were largely offsetting last month, and the pattern of virtually no change in industrial output continued for the third successive month.

#### Fourth quarter business

With the fourth quarter about half over indications point to a rise in output, income and demand over the third quarter position, reviewed in a following section. Consumption and government purchasing are up, but not much change is indicated in business investment.

#### Financial Conditions Ease

Financial markets have eased since the beginning of the year. Although borrowing costs moved up in the late spring and summer months, they have since declined. This was in marked contrast with earlier cyclical advances, when interest rates moved generally upwards throughout the expansion period.

The relative ease may be traced to the pace of business investment expansion, which has been moderate, and to the action of the monetary authorities in facilitating the growth of bank credit.

#### Corporations highly liquid

Although corporate purchases of plant and equipment moved up early in the current expansion, the rise was moderate and, by the second quarter of this year, such outlays had increased much less than during prior advances. Inventory and other working capital requirements have abated recently. This is normal, however, after some quarters of economic expansion.

The improvement in business conditions last year was mirrored in a sharp rise in corporate profits, and with dividends and tax rates steady, the total of corporate internal funds moved up sharply. Since the turn of the year, however, the profit volume has remained more or less level and the flow of corporate internal funds from depreciation charges and retained earnings has been maintained at about a \$39 billion annual rate.

Table 1.—Sources and Uses of Corporate Funds, Annual, 1958-61; Half Years, 1958-62<sup>1 2</sup>

	[Billions of dollars]												
	1958	1959	1960	1961	1st half					2d half			
					1958	1959	1960	1961	1962	1958	1959	1960	1961
<b>Sources, total</b> .....	39.4	57.1	44.1	51.8	12.6	28.0	22.0	19.9	26.6	26.8	29.2	22.1	31.9
Internal sources, total.....	26.0	31.1	30.4	32.0	11.9	16.1	15.7	15.2	17.7	14.1	15.1	14.7	16.9
Retained profits <sup>3</sup> .....	5.7	9.5	7.3	7.3	1.9	5.4	4.3	3.0	4.7	3.8	4.1	3.0	4.2
Depreciation.....	20.3	21.6	23.1	24.8	10.0	10.6	11.4	12.1	12.9	10.3	11.0	11.7	12.6
External long-term sources, total.....	10.9	9.5	9.8	11.1	5.6	4.5	4.6	6.2	5.3	5.2	5.1	5.2	4.9
Stocks.....	3.6	3.7	3.0	4.5	1.8	2.1	1.6	2.8	1.4	1.8	1.6	1.4	1.7
Bonds.....	5.9	4.1	5.0	5.1	3.2	1.8	2.0	2.7	2.7	2.6	2.3	3.1	2.4
Other debt.....	1.4	1.8	1.7	1.4	0.6	0.6	1.0	0.7	1.0	0.8	1.1	0.7	0.8
Short-term sources, total.....	2.6	16.5	3.9	8.7	-4.9	7.4	1.8	-1.4	3.7	7.5	9.1	2.1	10.1
Bank loans.....	-4	5.4	1.3	4	-2.3	2.5	1.3	-4	6	1.9	2.8	(4)	7
Trade payables.....	3.8	5.3	2.6	6.0	1.9	1.7	1.2	1	1.5	1.9	3.6	1.4	5.9
Federal income tax liabilities.....	-2.5	2.1	-1.5	0.6	-5.8	4	-2.4	-2.1	-5	3.2	1.7	0.9	2.7
Other.....	1.7	3.7	1.6	1.7	1.3	2.8	1.7	1.0	2.1	0.5	0.9	-1	7
<b>Uses, total</b> .....	35.3	52.1	41.1	48.3	8.4	26.0	20.1	18.7	24.7	26.8	26.1	20.9	29.6
Increase in physical assets, total.....	24.0	34.2	33.4	31.3	10.9	17.7	18.5	14.1	18.4	13.2	16.5	14.9	17.3
Plant and equipment.....	26.4	27.7	30.8	29.6	13.0	12.8	14.6	13.9	15.1	13.4	14.9	16.1	15.7
Inventories (book value).....	-2.4	6.6	2.6	1.8	-2.1	4.9	3.9	1	3.3	-2	1.6	-1.2	1.6
Increase in financial assets, total.....	11.3	17.9	7.7	17.0	-2.4	8.3	1.6	4.6	6.3	13.7	9.6	6.1	12.3
Receivables.....	6.7	10.9	7.6	9.6	0.8	5.5	3.7	2.7	5.4	5.9	5.3	4.0	6.9
Consumer.....	-3	2.4	1.6	1	-1.6	-1	-1	-1.9	-2	1.3	2.5	1.7	2.0
Other.....	6.9	8.4	6.0	9.5	2.3	5.6	3.8	4.6	5.7	4.6	2.8	2.2	4.9
Cash and U.S. Government securities.....	2.7	2.9	-3.1	2.5	-4.4	1	-4.3	-1.0	-3.0	7.1	2.9	1.2	3.5
Cash (including deposits).....	2.5	-1.1	-2	2.9	-5	-1.9	-2.6	-8	-2.9	3.0	0.9	2.3	3.8
U.S. Government securities.....	0.2	4.0	-2.9	-4	-3.9	2.0	-1.7	-2	-1	4.1	2.0	-1.2	-2
Other assets.....	1.9	4.1	3.1	4.9	1.2	2.7	2.2	3.0	3.9	0.7	1.4	0.9	1.9
<b>Discrepancy (uses less sources)</b> .....	-4.2	-5.0	-3.0	-3.4	-4.2	-2.0	-1.9	-1.2	-1.9	(4)	-3.1	-1.1	-2.3

1. Data for 1946-55 may be found in Table V-10 of U.S. *Income and Output*. 1956-57 estimates are in table 34 of July 1962 *Survey*.

2. Excludes banks and insurance companies.

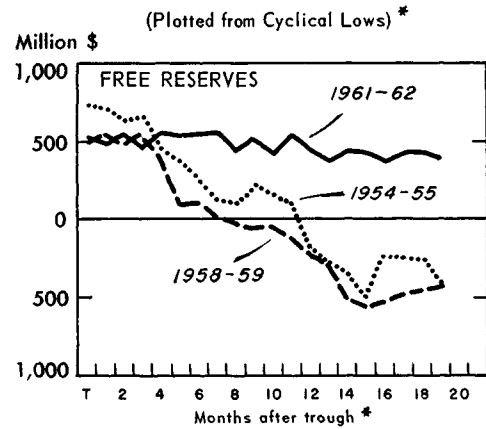
3. Includes depletion.

4. Less than \$50 million.

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



**FINANCIAL CONDITIONS EASY**  
**As Compared With the Prior Two Cyclical Advances, Bank Reserve Positions Have Been Well Maintained . . .**



The enlarged flow of internal funds, in combination with the relatively small movement of corporate investment, served to reduce the corporate net draft upon the money and capital markets from that experienced in prior periods of economic advance. Bond issues showed little change until the third quarter, when they dropped moderately; during previous advances, such issues had moved up sharply. Bank loans also increased at a rather slow pace.

Stock issues showed little increase in the early part of 1962, and fell sharply in the third quarter. In addition to lower borrowing, corporations reduced their net draft by maintaining liquid asset holdings during most of the current advance, whereas such assets were run down during prior expansions to help finance expanded investment and operating programs.

**Monetary policy easy**

The monetary authorities have pursued a policy of relative ease during the course of the present expansion. The Federal Reserve has maintained net free bank reserves between \$400 million and \$500 million despite a record increase in commercial bank liabilities for this phase of the cycle. (See chart.)

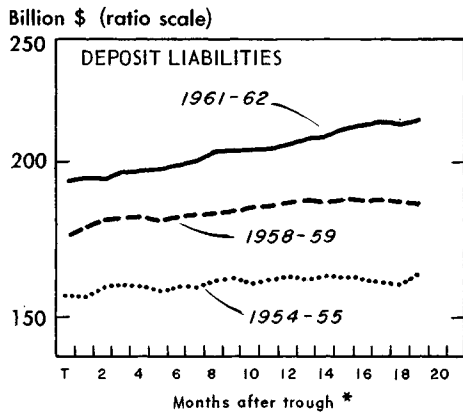
Until recently, the Federal Reserve has relied upon open market operations

to permit the expansion of bank deposits; over \$2 billion was added to Federal Reserve holdings of U.S. Government securities during the year ended September. In October, the Board reduced reserve requirements against time deposits, creating a larger base for expansion of total deposits. During the two previous business upswings, the monetary authorities had exerted pressure early in the recovery period.

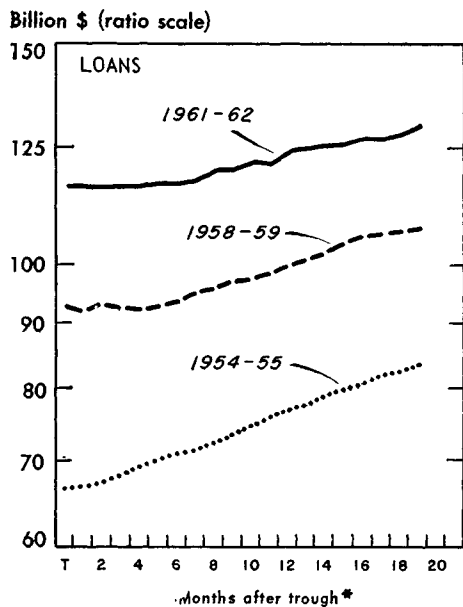
The commercial banks used this increased lending power to expand sharply the volume of bank credit. Total deposits at all commercial banks have risen 3½ percent over the past 6 months, as compared with increases averaging less than ½ of 1 percent during the comparable periods of the 1954-55 and 1958-59 rise.

Business loan and consumer credit demands being lower than in prior periods of increasing business, the commercial banks purchased substantial amounts of Federal, State and local government securities and, particularly in recent months, stepped up their acquisitions of home mortgages. The heightened bank demand for such investments helped to ease considerably the financing problems of homebuyers and State and local governments as compared with earlier advances.

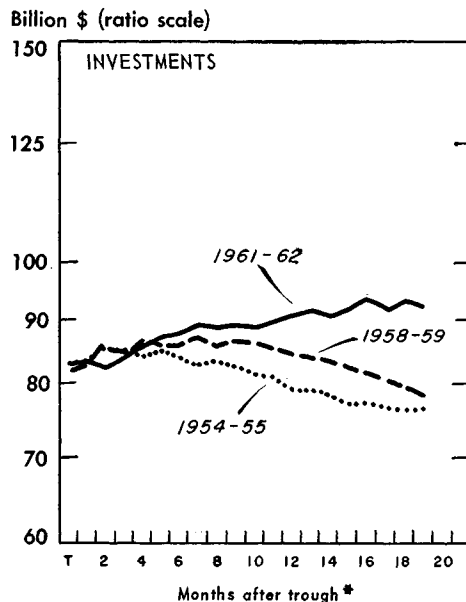
**Permitting a Greater Expansion in Bank Credit . . .**



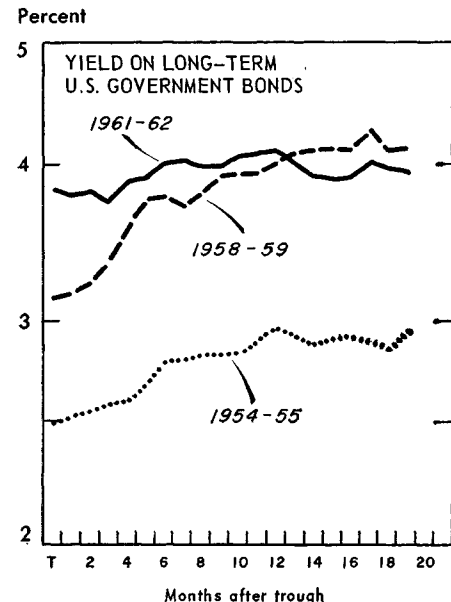
**And With Loan Demand Expanding at a Slower Rate . . .**



**Banks Have Stepped Up Their Purchases of U.S. and Other Securities**



**Long-Term Interest Rates Have Been Held Relatively Steady**



\* National Bureau of Economic Research reference troughs = 100 - August 1954, April 1958, February 1961.  
 U.S. Department of Commerce, Office of Business Economics

**Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended June 30, 1959–62<sup>1</sup>**

	[Billions of dollars]															
	Manufacturing and mining				Railroads				Transportation other than rail				Public utilities and communications			
	1959	1960	1961	1962	1959	1960	1961	1962	1959	1960	1961	1962	1959	1960	1961	1962
<b>Sources, total</b> .....	26.0	22.0	19.2	27.4	0.8	0.7	0.4	0.5	2.1	2.3	1.7	1.9	8.2	8.5	8.8	8.5
Retained profits <sup>2</sup> .....	7.2	6.8	5.0	7.4	-1	-1	-2	-1	(3)	(3)	-1	(3)	.4	.5	.5	.6
Depreciation.....	10.5	11.0	11.6	12.4	.9	.9	.9	.8	1.2	1.4	1.5	1.6	3.2	3.5	3.7	4.0
External long-term sources <sup>4</sup> .....	2.3	1.3	2.4	1.8	-2	-1	-2	-2	.5	.4	.4	.1	3.7	3.5	4.3	3.4
Short-term sources <sup>5</sup> .....	6.0	2.9	.2	5.8	.2	.1	(3)	(3)	.3	.6	-1	.2	1.0	1.0	.2	.5
<b>Uses, total</b> .....	24.8	18.6	16.1	24.2	1.3	1.0	.5	1.0	2.0	2.1	1.9	1.9	9.1	8.9	10.0	9.3
Plant and equipment.....	11.9	14.3	14.9	14.9	.7	1.0	.8	.7	1.4	1.9	1.6	1.8	8.6	8.5	8.7	8.9
Inventories (book value).....	3.1	3.5	-1.4	3.6	(3)	.1	-1	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Receivables and misc. assets.....	5.2	2.9	3.5	5.3	(3)	(3)	(3)	(3)	.3	.2	.2	.2	.5	.4	.5	.5
Cash and U.S. Government securities.....	4.6	-2.1	-.9	.5	.5	-1	-3	.2	.3	(3)	.1	-1	.1	(3)	.8	-1
<b>Discrepancy (uses less sources)</b> .....	-1.2	-3.4	-3.2	-3.2	.5	.3	.1	.4	-1	-2	.1	(3)	.9	.4	1.3	.8

1. Data for the year ended June 30, 1957 may be found on p. 17 of the October 1960 SURVEY and for the year ended June 30, 1958 on p. 22 of the November 1961 SURVEY; statistics for years ended December 31, 1958-61 are on p. 16 of the May 1962 SURVEY.

2. Includes depletion.

3. Less than \$50 million.

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

5. Includes short-term bank loans, trade payables.

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

## Expansion in Government Programs in Fiscal 1963

THE Federal Government is expected to increase its demand for the Nation's output of goods and services in fiscal 1963 by \$4¾ billion over the preceding year's level according to the *Review of the 1963 Budget*, recently released by the Bureau of the Budget. This increase is of roughly the same order of magnitude as that posted during fiscal 1962. Since the Budget estimates for the current fiscal year are consistent with an average increase of about \$25 billion in GNP over fiscal 1962, Federal Government buying would account directly for about one-fifth of such an increase in GNP. With the upswing from the 1960-61 recession, higher Federal demand constituted one-seventh of the \$35 billion increase in GNP in fiscal 1962. With Federal purchases of goods and services at an annual rate of \$62.7 billion in the third quarter of 1962, quarterly increases of \$1¼ billion on the average are implied for the remaining three quarters of the fiscal year if the budget projections are realized.

Table 3, based on the *Review of the 1963 Budget*, summarizes the fiscal position of the Federal Government in terms of the administrative budget, the consolidated cash statement, and the national income and product accounts. (See note to this table for the principal

differences.) Administrative budget expenditures are expected to total \$93¾ billion, \$6 billion more than in fiscal 1962, and slightly more than estimated in last January's budget. Receipts are estimated at almost \$86 billion, \$4½ billion above fiscal 1962, but \$7 billion below the earlier estimate which was based upon a projection of a higher rate of economic recovery. As a result, a budget deficit of \$7.8 billion is currently expected rather than the \$½ billion surplus envisaged in January.

On a consolidated cash statement basis, expenditures at \$115 billion are shown to exceed receipts at almost \$109 billion, by \$6.3 billion. Translation of these figures into national income and product account terms shows expenditures up by \$7½ billion from fiscal 1962 to 1963 to \$113¼ billion, only slightly more than anticipated in January. Receipts, at \$108¼ billion, while \$4 billion above fiscal 1962, would fall short of expenditures by \$4½ billion, and would be \$7½ billion below the earlier estimate.

The year-to-year increase in the Federal deficit on a national accounts basis, at \$3½ billion, compares with an anticipated change of \$1½ billion in the administrative budget and one of \$½ billion in the cash statement deficits.

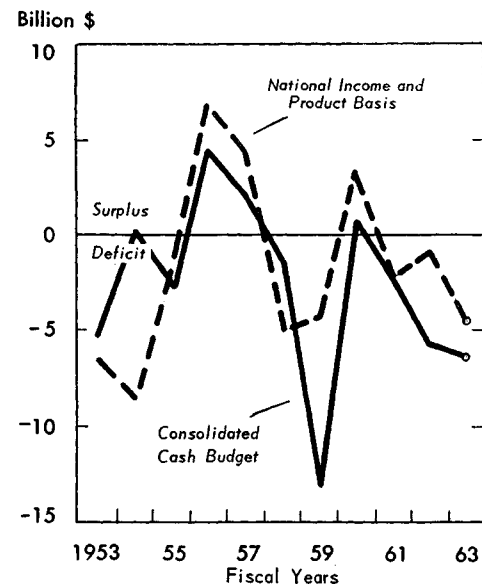
The shift to a larger national account deficit reflects primarily the anticipated near-stability of corporate profits. As a result, corporate tax accruals in fiscal 1963 will about equal collections, which are based on profits earned in calendar 1962. In 1962, with profits rising above 1961, accruals exceeded collections by \$2¼ billion.

### Federal receipts up with business activity

The \$4 billion increase in Federal receipts estimated for fiscal 1963 over the preceding year is based on the assumption that income and employment will rise at a moderate rate throughout the remainder of the fiscal year. Consequently, personal income tax receipts are projected to rise by about \$2½ billion to \$50¼ billion. Social insurance contributions, mainly because of a statutory increase in the tax rate for OASDI contributions of one percentage point, effective January 1, 1963, and partly because of the expected rise in the level of employment, are to increase by \$2 billion. Excise taxes generally should rise in

### FEDERAL FISCAL POSITION

- Cash Budget Deficit Widens From \$5.7 Billion in Fiscal 1962 to \$6.3 Billion in Fiscal 1963
- On National Income Accounts Basis Deficit Rises From \$0.9 Billion in Fiscal 1962 to \$4.5 Billion in Fiscal 1963
- Mainly Due to Accrual Rather Than Cash Reporting of Corporate Profits Taxes



⊙ Fiscal 1963 estimate from Review of the 1963 Budget

line with the anticipated increase in economic activity, but the total rise will be dampened by the expiration of the 10 percent tax on the transportation of persons, other than by air, and the reduction of the air transportation tax from 10 percent to 5 percent.

The Budget estimates imply that corporate profits will be considerably less than anticipated in January, and probably only about \$1 billion above fiscal 1962. However, corporate profits tax accruals are expected to fall \$1 billion below their 1962 total. This is because the rise in tax accruals resulting from the growth in corporate profits is expected to be more than offset by the reduction in tax liability resulting from the investment tax credit provision of the Revenue Act of 1962 and the revised depreciation guidelines.

### Federal expenditures to rise

As in the preceding year, most of the anticipated \$4¾ billion increase in Federal purchases of goods and services, to \$64½ billion, is concentrated in the national defense programs. These are scheduled to cost \$3¾ billion more than in fiscal 1962, with outlays for the space program rising by about \$1¼

billion and the Defense Department accounting for the remainder of the increase. Non-defense purchases are programed \$1 billion higher than in the past fiscal year, with the general pay raise enacted for civil service

(Continued on p. 28)

**Table 4.—Reconciliation of Estimated Federal Receipts and Expenditures, Budget and National Income Accounts, Fiscal 1963**

[Billion dollars]

RECEIPTS	
<b>Budget receipts</b> .....	85.9
Less: Intragovernmental transactions.....	3.8
Receipts from exercise of monetary authority.....	*
Plus: Trust fund receipts.....	26.8
<b>Equals: Federal receipts from the public (consolidated cash receipts)</b> .....	<b>108.9</b>
Adjustments for agency coverage:	
Less: District of Columbia revenues.....	.3
Adjustments for netting and consolidation	
Plus: Contributions to Federal employees' retirement funds, etc.....	1.7
Less: Interest, dividends, and other earnings.....	1.6
Adjustments for timing	
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	1.9
Adjustments for capital transactions <sup>1</sup>	
Less: Realization upon loans and investments, sale of government property, etc.....	1.7
<b>Equals: Receipts—national income accounts</b> .....	<b>108.8</b>
EXPENDITURES	
<b>Budget expenditures</b> .....	93.7
Less: Intragovernmental transactions.....	3.8
Accrued interest and other non-cash expenditures (net).....	1.1
Plus: Trust fund expenditures.....	26.3
Government-sponsored enterprise expenditures (net).....	.1
<b>Equals: Federal payments to the public (consolidated cash expenditures)</b> .....	<b>115.1</b>
Adjustments for agency coverage:	
Less: District of Columbia expenditures.....	.3
Adjustments for netting and consolidation	
Plus: Contributions to Federal employees' retirement funds, etc.....	1.8
Less: Interest received and proceeds of government sales.....	1.1
Adjustments for timing	
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.5
Excess of deliveries over expenditures.....	.9
Miscellaneous <sup>2</sup> .....	.3
Less: Commodity Credit Corporation foreign currency exchanges.....	.9
Adjustments for capital transactions <sup>1</sup>	
Less: Loans—FNMA secondary market mortgage purchases, redemption of IMF notes, etc.....	1.8
Trust and deposit fund items.....	1.1
Purchase of land and existing assets.....	.1
<b>Equals: Expenditures—national income accounts</b> .....	<b>113.3</b>

\*Less than \$50 million.

1. Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and products accounts.

2. Includes net change in Commodity Credit Corporation guaranteed non-recourse loans and increase in clearing account.

Sources: Bureau of the Budget and U.S. Department of Commerce, Office of Business Economics.

**Table 5.—Federal Government Receipts and Expenditures on National Income and Product Account Basis, Fiscal 1961-63**

[Billions of dollars]

	Fiscal				1961		1962		
	1961	1962	1963 Jan. 1962 estimate	1963 <sup>1</sup> Nov. 1962 estimate	III	IV	I	II	III
	Actual				Seasonally adjusted at annual rates				
<b>Federal government receipts</b> .....	95.5	<sup>2</sup> 104.8	116.3	108.8	98.9	103.8	105.9	108.4	* 108.8
Personal tax and nontax receipts.....	44.0	47.6	51.7	50.2	45.1	46.7	48.0	49.2	49.9
Corporate profits tax accruals.....	19.8	22.8	27.5	21.8	21.3	23.7	23.0	23.4	n.a.
Indirect business tax and nontax accruals.....	13.6	14.6	15.3	15.1	13.9	14.7	14.6	15.2	15.0
Contributions for social insurance.....	18.0	19.8	21.8	21.7	18.6	18.8	20.3	20.5	20.5
<b>Federal government expenditures</b> .....	97.7	105.7	111.9	113.3	102.2	105.1	108.3	109.0	109.8
Purchases of goods and services.....	54.8	59.8	64.2	64.5	56.5	59.5	61.9	62.1	62.7
Major national security.....	47.1	51.2	54.7	54.9	48.4	50.8	53.0	53.2	54.0
Transfer payments.....	25.9	27.8	29.4	29.5	27.7	27.8	28.0	28.0	28.5
To persons.....	24.3	26.2	27.4	27.6	26.2	26.1	26.3	26.3	26.7
Foreign (net).....	1.6	1.6	2.0	1.9	1.5	1.6	1.7	1.7	1.8
Grants-in-aid to State and local govern- ments.....	6.6	7.3	7.7	7.8	7.0	7.0	7.5	7.9	7.5
Net interest paid.....	6.9	6.6	6.9	7.2	6.5	6.4	6.6	6.7	6.8
Subsidies less current surplus of govern- ment enterprises.....	3.4	4.2	3.7	4.3	4.5	4.4	4.3	4.3	4.3
<b>Surplus or deficit (-) on income and product   account</b> .....	-2.2	-0.9	+4.4	-4.5	-3.3	-1.3	-2.4	-0.7	* -1.0

e. Estimate; na—Not available.

1. 1963 estimate from *Review of the 1963 Budget*.

2. Excludes Revenue Act of 1962 provisions and depreciation reform made retroactive to January 1, 1962.

Sources: Bureau of the Budget, Treasury Department, and Department of Commerce.

**Table 3.—Federal Government Receipts and Expenditures, 1961-63**

[Billions of dollars]

	Fiscal years			
	1961	1962	1963 Jan. 1962 esti- mate	1963 Nov. 1962 esti- mate
	Actual			
<b>Administrative Budget:</b>				
Receipts.....	77.7	81.4	93.0	85.9
Expenditures.....	81.5	87.7	92.5	93.7
Surplus or deficit (-).....	-3.9	-6.3	+0.5	-7.8
<b>Consolidated Cash State-   ment:</b>				
Receipts.....	97.2	101.9	116.6	108.9
Expenditures.....	99.5	107.6	114.8	115.1
Surplus or deficit (-).....	-2.3	-5.7	+1.8	-6.3
<b>National Income and Product   Account:</b>				
Receipts.....	95.5	104.8	116.3	108.8
Expenditures.....	97.7	105.7	111.9	113.3
Surplus or deficit (-).....	-2.2	-0.9	+4.4	-4.5

1. Excludes Revenue Act of 1962 provisions and depreciation reform which was made retroactive to January 1, 1962.

NOTE.—The difference between the administrative budget and the cash budget is largely accounted for by the inclusion in the latter of trust fund transactions. The national income and product account includes trust fund transactions, but differs in definition from the cash budget in several important respects. Corporate profits taxes are recorded on an accrual rather than a cash collections basis; loan transactions are either omitted or involve differences in timing; the acquisition of financial and second-hand assets are excluded; and an adjustment for the lag between deliveries and payments for goods is incorporated.

Sources: Review of the 1963 Budget, and Office of Business Economics.

# Gross National Product and Income in the Third Quarter

## Final Purchases Move Ahead

**T**HE gross national product increased by \$3½ billion in the third quarter, reaching a new high of \$555½ billion at a seasonally adjusted annual rate. This represents an expansion of over \$6 billion in final purchases, partly offset by a reduction in the rate of inventory accumulation. After allowance for price increases, there was a further rise in the volume of final purchases, but with the inventory offset, there was little increase in the volume of total output over the quarter. Compared with the third quarter of 1961, gross national product was up 6¼ percent, with real output up 4¼ percent, and the remainder reflecting some rise in prices.

Inventories continued to rise, but the decline in the annual rate of accumulation for the quarter was \$3 billion.

The most recent increase in final purchases, \$6¼ billion, compares with \$9½ billion for the second quarter and \$5¼ billion in the first quarter.

Net exports was the only major component of final purchases to decline. Personal consumption expenditures increased \$3 billion despite a temporary drop in auto purchases associated with the model changeover, followed in October by the highest volume of sales in history. Despite sharply expanded production in that month, there was a sizable decline in passenger car inventories.

Expenditures for fixed investment were up an additional \$2 billion with sharply higher construction activity accounting for most of the rise. Federal Government defense expenditures and State and local government outlays

for goods and services continued to push upward on a programed expansion and together accounted for an increase of \$2 billion in the third quarter. The programed rise in government expenditures is summarized in another section which reviews the 1963 federal budget.

A minor rise in national income and related measures paralleled the third quarter GNP increase. Personal income was up \$3 billion for the period as a whole. Compared with a year ago personal income was up \$23 billion at an annual rate, or 5½ percent.

### GNP REACHES NEW HIGH IN THIRD QUARTER

Continued Rise in Final Purchases Offset Partly by Reduced Inventory Accumulation  
Fixed Investment Has Risen Less Than Other Final Purchases in Recent Years

Billion 1954 \$ (ratio scale)

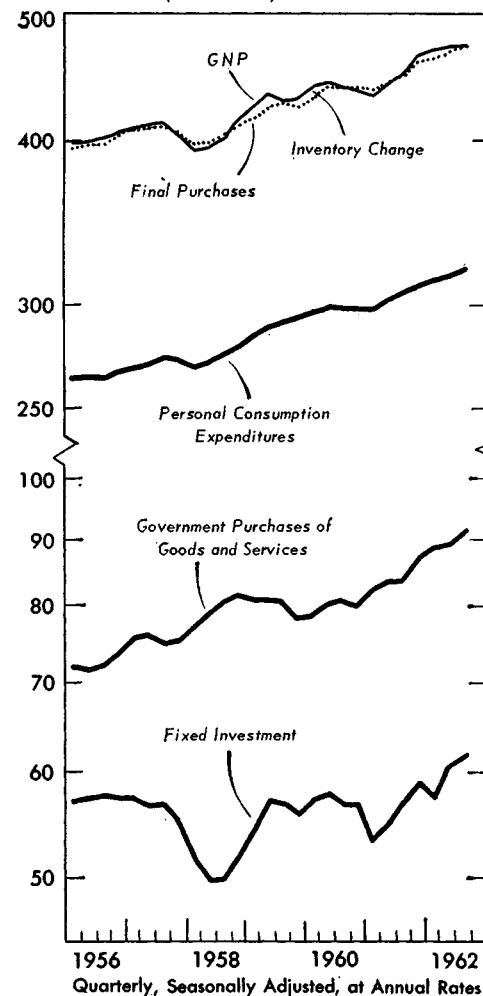


Table 6.—Gross National Product in Current and Constant Dollars (I-3, I-5)

	1959			1960			1961		1962			1959			1960			1961		1962			
							III	IV	I	II	III							III	IV	I	II	III	
	Seasonally adjusted at annual rates															Seasonally adjusted at annual rates							
Billions of current dollars												Billions of 1954 dollars											
<b>Gross national product</b> .....	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3	428.6	440.2	447.9	450.4	463.4	467.4	470.8	471.6							
<b>Personal consumption expenditures</b> .....	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2	288.9	298.3	304.3	306.0	310.6	313.9	316.9	319.0							
Durable goods.....	43.6	44.8	43.7	44.0	46.6	46.3	47.2	47.1	41.0	42.2	41.6	41.7	44.4	44.1	44.6	44.6							
Nondurable goods.....	147.1	151.8	155.2	156.2	157.2	159.9	161.3	163.0	138.7	141.4	143.3	144.4	144.9	147.0	148.1	149.5							
Services.....	122.8	131.9	139.1	139.9	142.3	144.1	146.3	148.1	109.2	114.7	119.4	120.0	121.4	122.8	124.1	125.0							
<b>Gross private domestic investment</b> .....	72.7	72.4	69.3	72.4	76.6	75.9	77.4	76.3	61.7	60.7	57.8	60.4	64.1	63.3	64.1	62.4							
New construction.....	40.2	40.7	41.6	42.6	43.2	41.6	44.5	46.1	34.4	34.3	34.8	35.6	36.1	34.6	36.7	37.7							
Residential nonfarm.....	22.3	21.1	21.0	21.9	22.8	21.2	23.3	24.3	19.5	18.2	18.2	18.8	19.7	18.2	19.9	20.5							
Other.....	17.9	19.7	20.5	20.7	20.4	20.5	21.2	21.8	14.9	16.1	16.6	16.7	16.4	16.4	16.8	17.2							
Producers' durable equipment.....	25.9	27.6	25.5	25.8	27.4	27.6	28.9	29.2	21.4	22.7	21.1	21.3	22.7	22.8	23.8	24.0							
Change in business inventories.....	6.6	4.1	2.1	4.0	6.0	6.7	4.0	1.0	5.9	3.7	2.0	3.5	5.4	5.9	3.7	.8							
Nonfarm.....	6.5	3.7	1.9	3.8	5.9	6.6	3.9	1.0	5.9	3.4	1.8	3.4	5.3	5.8	3.6	.8							
Farm.....	.1	.3	.2	.2	.1	.1	.1	.0	-.3	.1	.1	.1	.1	.1	.1	.0							
<b>Net exports of goods and services</b> .....	-.8	2.9	4.0	2.8	3.8	3.7	3.7	2.5	-2.1	1.5	1.8	.7	1.4	1.3	.7	-.3							
Exports.....	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3	21.9	24.9	25.3	25.1	26.2	26.1	26.6	26.2							
Imports.....	23.6	23.5	23.3	24.1	24.5	24.5	25.3	25.8	24.1	23.4	23.5	24.4	24.8	24.8	25.9	26.5							
<b>Government purchases of goods and services</b> .....	97.2	99.7	107.4	106.9	112.1	115.2	116.0	118.2	80.1	79.8	84.0	83.3	87.2	88.9	89.2	90.5							
Federal.....	53.6	53.2	57.0	56.5	59.5	61.9	62.1	62.7	43.9	42.3	44.5	44.1	46.7	48.3	48.6	49.0							
National defense.....	46.2	45.7	49.0	48.4	50.8	53.0	53.2	54.0	-----	-----	-----	-----	-----	-----	-----	-----							
Other.....	7.0	8.1	8.7	8.7	9.2	9.6	9.5	9.6	-----	-----	-----	-----	-----	-----	-----	-----							
Less: Government sales.....	.5	.6	.6	.6	.6	.6	.6	.8	-----	-----	-----	-----	-----	-----	-----	-----							
State and local.....	43.6	46.5	50.4	50.4	52.6	53.3	54.0	55.5	36.2	37.4	39.4	39.2	40.5	40.6	40.6	41.5							

## Moderate Rise in Consumer Buying

Personal consumption expenditures advanced to \$358 billion. Though the \$3 billion increase was the smallest since activity began its current rise early in 1961, it brought total consumption 5¼ percent ahead of a year ago. After allowance for price changes, the cumulative increase since the first quarter of last year amounts to about 7 percent. This compares with an 8 percent increase over the corresponding period of the 1958-59 expansion, (see chart.) and nearly 11 percent for 1954-55.

### Durable goods sales unchanged

Consumer purchases of durable goods were unchanged for the quarter, as increased buying of furniture and household equipment offset the lower purchases of new cars, which was attributable in large part to inadequate dealer inventories rather than to a lower level of consumer demand. With all pro-

Table 8.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

	1959	1960	1961	1961			1962			1959	1960	1961	1961			1962		
				III	IV	I	II	III	III				IV	I	II	III		
				Seasonally adjusted at annual rates														
Billions of current dollars									Billions of 1954 dollars									
<b>Gross national product</b> .....	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3	428.6	440.2	447.9	450.4	463.4	467.4	470.8	471.6		
Final sales.....	476.1	499.4	516.6	518.3	532.6	538.3	547.9	554.2	422.7	436.5	446.0	446.9	458.1	461.5	467.2	470.8		
Inventory change.....	6.6	4.1	2.1	4.0	6.0	6.7	4.0	1.0	5.9	3.7	2.0	3.5	5.4	5.9	3.7	0.8		
<b>Goods output</b> .....	250.6	258.2	259.4	261.8	271.0	274.9	276.7	275.7	228.8	234.0	233.5	235.3	243.7	246.4	247.1	245.8		
Final sales.....	244.0	254.1	257.2	257.8	265.0	268.2	272.6	274.7	222.9	230.3	231.5	231.8	238.4	240.5	243.4	245.0		
Inventory change.....	6.6	4.1	2.1	4.0	6.0	6.7	4.0	1.0	5.9	3.7	2.0	3.5	5.4	5.9	3.7	0.8		
<b>Durable goods output</b> .....	95.0	97.2	94.0	97.7	102.3	103.4	104.5	104.9	82.9	85.0	82.1	85.0	89.4	89.9	90.3	90.8		
Final sales.....	91.5	95.0	94.0	94.3	98.8	99.9	102.6	103.0	80.0	82.9	82.0	82.0	86.3	87.0	88.7	89.1		
Inventory change.....	3.5	2.3	0	3.4	3.5	3.5	1.9	1.9	3.0	2.1	1	3.0	3.1	2.9	1.6	1.6		
<b>Nondurable goods output</b> .....	155.6	160.9	165.4	164.2	168.8	171.5	172.2	170.8	145.9	149.1	151.4	150.3	154.4	156.5	156.8	155.0		
Final sales.....	152.5	159.2	163.3	163.5	166.3	168.4	170.0	171.7	143.0	147.5	149.5	149.8	152.1	153.5	154.7	155.9		
Inventory change.....	3.1	1.8	2.1	0.6	2.5	3.1	2.2	-0.9	2.9	1.6	1.8	0.5	2.2	3.0	2.1	-0.9		
<b>Services</b> .....	175.8	188.6	200.7	201.3	206.6	211.1	213.5	215.9	151.4	158.3	165.2	165.4	168.7	171.8	172.7	173.7		
<b>Construction</b> .....	56.3	56.7	58.6	59.2	61.0	59.0	61.8	63.6	48.3	47.8	49.3	49.7	51.0	49.2	51.0	52.1		

ducers opening their new model year in late September or early October, sales for the latter month exceeded all records, giving an impetus to total consumer buying. Purchases of other types of durable goods moved upward during the quarter following a rather weak perform-

ance earlier in the year. Overall, durable goods buying has held remarkably steady—about \$47 billion—since the closing quarter of 1961, following a \$6 billion rise earlier in that year.

### Food and clothing purchases higher

Third quarter increases in the normally sluggish expenditures for food and clothing were both significantly higher than usual. Slightly higher prices accounted for some of the increase in food expenditures, but retail clothing prices were off somewhat for the quarter. Expenditures for other types of nondurable goods were little changed for the quarter.

## Drop in Inventory Accumulation

Gross private domestic investment, at a \$76½ billion annual rate, was off nearly \$1 billion for the quarter, but still \$½ billion higher than in the first quarter when inventories were accumulating at a rate of nearly \$7 billion as compared with only \$1 billion in the third quarter.

### Fixed investment rise

The third quarter rise in business outlays for plant and equipment came to a little over \$1 billion as compared with the second quarter rise of \$2 billion. The slowdown was concentrated in equipment purchases as plant outlays, which had shown little net gain during

(continued on p. 28)

Table 7.—Personal Income and its Use (II-2)

[Billions of dollars]

	1959	1960	1961	1961			1962		
				III	IV	I	II	III	
				Seasonally adjusted at annual rates					
<b>Personal income</b> .....	383.9	400.8	416.4	419.4	427.3	432.0	439.5	442.6	
<b>Wage and salary disbursements</b> .....	258.5	271.3	278.8	281.0	286.1	289.9	295.9	297.8	
Commodity-producing industries.....	107.2	110.4	110.8	111.7	114.3	115.0	118.1	118.0	
Manufacturing only.....	84.7	87.4	87.5	88.2	90.7	91.9	94.4	94.1	
Distributive industries.....	68.2	71.8	72.9	73.4	73.9	74.9	76.1	76.5	
Service industries.....	37.7	40.7	43.4	43.8	44.3	45.1	45.9	46.9	
Government.....	45.3	48.4	51.8	52.2	53.6	54.9	45.8	56.4	
<b>Other labor income</b> .....	10.4	11.0	11.4	11.4	11.6	12.0	12.3	12.4	
<b>Proprietors' income</b> .....	46.5	46.2	47.8	48.1	49.5	49.1	49.5	49.7	
Business and professional.....	35.1	34.2	34.8	35.1	36.0	36.2	36.8	37.0	
Farm.....	11.4	12.0	13.1	13.1	13.6	12.9	12.8	12.8	
<b>Rental income of persons</b> .....	11.9	11.9	12.3	12.3	12.5	12.6	12.8	12.9	
<b>Dividends</b> .....	13.7	14.4	15.0	14.9	15.5	15.8	15.8	15.8	
<b>Personal interest income</b> .....	23.5	25.8	27.4	27.5	28.1	28.8	29.4	30.0	
<b>Transfer payments</b> .....	27.5	29.4	33.4	33.7	33.8	34.1	34.2	34.4	
Old-age and survivors insurance benefits.....	10.2	11.1	12.6	12.8	13.4	13.7	14.4	14.5	
State unemployment insurance benefits.....	2.5	2.8	4.0	3.9	3.7	3.3	2.7	2.7	
Veterans' benefits.....	4.5	4.5	4.8	4.7	4.8	4.8	4.8	4.7	
Other.....	10.3	10.9	12.0	12.3	11.9	12.3	12.3	12.5	
Less: Personal contributions for social insurance.....	7.9	9.2	9.7	9.7	9.9	10.3	10.5	10.5	
<b>Less: Personal tax and nontax payments</b> .....	46.8	51.4	52.8	53.0	54.6	56.4	57.7	58.5	
Federal.....	40.4	44.0	45.0	45.1	46.7	48.0	49.2	49.9	
State and local.....	6.4	7.4	7.8	7.9	8.0	8.4	8.5	8.6	
<b>Equals: Disposable personal income</b> .....	337.1	349.4	363.6	366.3	372.6	375.6	381.8	384.1	
<b>Less: Personal consumption expenditures</b> .....	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.2	
<b>Equals: Personal saving</b> .....	23.6	20.9	25.6	26.3	26.5	25.4	26.9	26.0	
<b>Addendum: Disposable personal income in constant (1954) dollars</b> .....	310.7	317.3	327.3	329.7	334.5	336.6	340.9	342.1	

Table 9.—Relation of Gross National Product, National Income, and Personal Income (I-18)

	[Billions of dollars]								
	1959	1960	1961	1961		1962			Seasonally adjusted at annual rates
				III	IV	I	II	III	
<b>Gross national product</b> .....	482.7	503.4	518.7	522.3	538.6	545.0	552.0	555.3	
Less: Capital consumption allowances.....	41.0	43.2	45.3	45.7	46.6	47.0	47.5	47.5	
<b>Equals: Net national product</b> .....	441.7	460.2	473.4	476.6	492.0	498.0	504.5	507.8	
Less: Indirect business tax and nontax liability.....	42.6	46.5	48.2	48.3	49.7	50.2	51.4	51.8	
Business transfer payments.....	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Statistical discrepancy.....	-3.0	-3.4	-3.1	-3.1	-1.9	-1.4	-4.0	n.a.	
Plus: Subsidies minus current surplus of government enterprises.....	.4	.5	1.7	2.1	2.0	1.8	1.8	1.8	
<b>Equals: National income</b> .....	400.5	415.5	427.8	431.3	444.0	448.9	456.7	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	47.2	45.6	45.5	46.0	51.1	50.4	50.8	n.a.	
Contributions for social insurance.....	17.6	20.6	21.6	21.8	22.1	23.6	23.9	24.0	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	
Plus: Government transfer payments to persons.....	25.4	27.3	31.3	31.6	31.6	31.9	32.0	32.3	
Net interest paid by government.....	7.1	7.8	7.3	7.2	7.2	7.3	7.4	7.5	
Dividends.....	13.7	14.4	15.0	14.9	15.5	15.8	15.8	15.8	
Business transfer payments.....	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
<b>Equals: Personal income</b> .....	383.9	400.8	416.4	419.4	427.3	432.0	439.5	442.6	

Table 10.—Government Receipts and Expenditures (III-3, III-4)

	[Billions of dollars]								
	1959	1960	1961	1961		1962			Seasonally adjusted at annual rates
				III	IV	I	II	III	
<b>Federal Government receipts</b> .....	90.3	96.9	98.3	98.9	103.8	105.9	108.4	n.a.	
Personal tax and nontax receipts.....	40.4	44.0	45.0	45.1	46.7	48.0	49.2	49.9	
Corporate profits tax accruals.....	22.0	21.2	21.0	21.3	23.7	23.0	23.4	n.a.	
Indirect business tax and nontax accruals.....	13.0	14.1	13.9	13.9	14.7	14.6	15.2	15.0	
Contributions for social insurance.....	14.9	17.6	18.4	18.6	18.8	20.3	20.5	20.5	
<b>Federal Government expenditures</b> .....	91.4	93.1	102.1	102.2	105.1	108.3	109.0	109.8	
Purchases of goods and services.....	53.6	53.2	57.0	56.5	59.5	61.9	62.1	62.7	
Transfer payments.....	22.2	23.8	27.4	27.7	27.8	28.0	28.0	28.5	
To persons.....	20.6	22.2	25.8	26.2	26.1	26.3	26.3	26.7	
Foreign (net).....	1.5	1.6	1.6	1.5	1.6	1.7	1.7	1.8	
Grants-in-aid to State and local governments.....	6.7	6.3	7.0	7.0	7.0	7.5	7.9	7.5	
Net interest paid.....	6.4	7.1	6.6	6.5	6.4	6.6	6.7	6.8	
Subsidies less current surplus of government enterprises.....	2.5	2.8	4.1	4.5	4.4	4.3	4.3	4.3	
<b>Surplus or deficit (-) on income and product account</b> .....	-1.1	3.8	-3.8	-3.3	-1.3	-2.4	-7	n.a.	
<b>State and local government receipts</b> .....	46.6	50.4	53.6	53.8	54.8	56.3	57.4	n.a.	
Personal tax and nontax receipts.....	6.4	7.4	7.8	7.9	8.0	8.4	8.5	8.6	
Corporate profits tax accruals.....	1.2	1.3	1.3	1.3	1.4	1.4	1.4	n.a.	
Indirect business tax and nontax accruals.....	29.6	32.5	34.2	34.4	35.1	35.6	36.2	36.9	
Contributions for social insurance.....	2.7	3.0	3.2	3.2	3.3	3.3	3.4	3.4	
Federal grants-in-aid.....	6.7	6.3	7.0	7.0	7.0	7.5	7.9	7.5	
<b>State and local government expenditures</b> .....	47.0	50.0	54.2	54.1	56.4	57.1	57.8	59.3	
Purchases of goods and services.....	43.6	46.5	50.4	50.4	52.6	53.3	54.0	55.5	
Transfer payments to persons.....	4.8	5.0	5.4	5.4	5.5	5.6	5.7	5.8	
Net interest paid.....	.7	.7	.7	.7	.7	.7	.7	.7	
Less: Current surplus of government enterprises.....	2.1	2.2	2.4	2.4	2.4	2.5	2.5	2.6	
<b>Surplus or deficit (-) on income and product account</b> .....	-3	.4	-6	-3	-1.6	-8	-4	n.a.	

Table 11.—Personal Consumption Expenditures by Major Type (II-6)

	[Billions of dollars]								
	1959	1960	1961	1961		1962			Seasonally adjusted at annual rates
				III	IV	I	II	III	
<b>Goods and services, total</b> .....	313.5	328.5	338.1	340.1	346.1	350.2	354.9	358.1	
<b>Durable goods, total</b> .....	43.6	44.8	43.7	44.0	46.6	46.3	47.2	47.1	
Automobiles and parts.....	18.1	18.8	17.2	16.9	19.4	19.1	20.3	19.1	
Furniture and household equipment.....	18.9	19.1	19.3	19.7	19.8	19.7	19.3	20.1	
Other.....	6.6	7.0	7.3	7.4	7.4	7.5	7.6	7.6	
<b>Nondurable goods, total</b> .....	147.1	151.8	155.2	156.2	157.2	159.9	161.3	163.0	
Food and beverages.....	77.7	79.5	81.1	81.5	82.1	83.7	84.2	85.3	
Clothing and shoes.....	27.5	28.1	28.6	29.0	29.2	29.8	29.8	30.3	
Gasoline and oil.....	11.1	11.7	11.9	11.9	12.1	12.1	12.3	12.5	
Other.....	30.9	32.5	33.6	33.8	33.8	34.3	34.9	34.8	
<b>Services, total</b> .....	122.8	131.9	139.1	139.9	142.3	144.1	146.3	148.1	
Housing.....	39.6	41.8	43.9	44.1	44.8	45.2	45.7	46.2	
Household operation.....	18.1	19.6	20.6	20.7	21.0	21.3	21.8	21.9	
Transportation.....	10.0	10.7	11.1	11.1	11.4	11.5	11.5	11.6	
Other.....	55.1	59.7	63.5	64.0	65.1	66.0	67.3	68.4	

Table 12.—Foreign Transactions in the National Income Accounts (IV-2)

	[Billions of dollars]								
	1959	1960	1961	1961		1962			Seasonally adjusted at annual rates
				III	IV	I	II	III	
<b>Receipts from abroad</b> .....	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3	
Exports of goods and services.....	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3	
<b>Payments to abroad</b> .....	22.9	26.4	27.3	26.9	28.3	28.2	29.0	28.3	
Imports of goods and services.....	23.6	23.5	23.3	24.1	24.5	24.5	25.3	25.8	
Net transfer payments by Government.....	1.5	1.6	1.6	1.5	1.6	1.7	1.7	1.8	
Net foreign investment.....	-2.3	1.3	2.4	1.3	2.2	2.0	2.0	.7	

Table 13.—Sources and Uses of Gross Saving (V-2)

	[Billions of dollars]								
	1959	1960	1961	1961		1962			Seasonally adjusted at annual rates
				III	IV	I	II	III	
<b>Gross private saving</b> .....	74.9	72.9	79.2	80.4	83.5	82.5	84.5	n.a.	
Personal saving.....	23.6	20.9	25.6	26.3	26.5	25.4	26.9	26.0	
Undistributed corporate profits.....	10.8	8.6	8.3	8.7	10.8	9.9	10.3	n.a.	
Corporate inventory valuation adjustment.....	-.5	.2	.0	-.3	-.2	.3	-.2	n.a.	
Capital consumption allowance.....	41.0	43.2	45.3	45.7	46.6	47.0	47.5	47.5	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	
<b>Government surplus on income and product transactions</b> .....	-1.5	4.2	-4.4	-3.6	-2.9	-3.3	-1.1	n.a.	
Federal.....	-1.1	3.8	-3.8	-3.3	-1.3	-2.4	-.7	n.a.	
State and local.....	-.3	.4	-.6	-.3	-1.6	-.8	-.4	n.a.	
<b>Gross investment</b> .....	70.4	73.7	71.7	73.8	78.8	77.8	79.4	77.0	
Gross private domestic investment.....	72.7	72.4	69.3	72.4	76.6	75.9	77.4	76.3	
Net foreign investment.....	-2.3	1.3	2.4	1.3	2.2	2.0	2.0	.7	
<b>Statistical discrepancy</b> .....	-3.0	-3.4	-3.1	-3.1	-1.9	-1.4	-4.0	n.a.	

# Expansion of Fixed Business Capital in the United States

## Rapid Postwar Growth—Rise Slackens

**I**N connection with an inter-departmental study of economic growth, the Office of Business Economics is undertaking several projects aimed at the measurement and analysis of the Nation's capital stock and its characteristics. The purpose of this report is to highlight some of the major results of the first of these projects which has just been completed. The technical nature of the project is described in an appendix to this report; aspects of the methodology relevant to the interpretation of the results will be brought out in the text discussion.

### Capital goods project

The unique feature of the project is that it presents calculations of the capital stock and its characteristics on the basis of a large number of alternative assumptions as to the economic service life of structures and equipment, depreciation formulas, and bases of valuation. Several variants are calculated because in our present state of knowledge we cannot choose any single one of them in the firm belief that it is the correct one. The present article discusses only a very small part of the calculations that have been made—namely, those most relevant to a summary description of the changes in fixed business capital that have occurred in the postwar period. No attempt is made to use the new series in the analysis of the many problems relating to the role of capital in the economy.

In view of the fact that the new figures cover the entire business economy and, moreover, provide a wide range of variant calculations, it was necessary to adopt rather summary statistical techniques in order to keep the project to manageable proportions. As a consequence, it is quite probable that detailed estimates of components or characteristics of the capital stock

that have been prepared in the past will be superior to the corresponding series taken from the present study. Anyone whose particular concern is with the intensive study of such components in isolation will probably want to use these estimates rather than the present OBE calculations. On the other hand, OBE's new study is more likely to be useful in obtaining an overall view of broad inter-relationships, and especially of the effect of alternative assumptions on the final results.

It should also be noted that some of the results indicated by the present project may be modified in the light of those produced by the somewhat more refined methodology that underlies a sequel of it that has been scheduled.

However, even if all available refinements are utilized, it is clear that, because of the conceptual uncertainties and data gaps, the result of these studies cannot be used like single-value estimates of the kind OBE prepares for most of the components of the national economic accounts. Rather they must be regarded as a set of alternative calculations, based upon a wide range of assumptions. They can be used by choosing among the variants the one most in line with one's economic conceptions, and also by examining a broad range of variants to extract the common story they tell. These general remarks, which are intended to ensure a proper understanding of the new figures, will become clearer in the light of the subsequent discussion, and by reference to the technical appendix.

We start with a review of gross business capital—i.e., capital measured before depreciation allowances for wear and tear and obsolescence. For some purposes magnitudes net of depreciation are more relevant, and these are taken up next. Finally, the changing age composition of business capital is discussed.

### Summary conclusions

The major conclusions may be summarized as follows: The postwar investment boom has led to a very large increase in the Nation's stock of fixed business capital—structures and equipment. The rate of increase has tapered sharply, especially in recent years. This tapering has centered in equipment stocks, the major factor in the postwar expansion. Stocks of structures, whose relative expansion has been less spectacular, have continued to grow at rates that show little evidence of slackening.

Reflecting also the circumstance that the physical volume of equipment stocks at the beginning of the postwar period apparently was not much different from that of the late 1920's, whereas structure stocks were much lower, the growth of aggregate equipment stocks for the entire period since 1929 has kept pace with that of output. For stocks of structures, and consequently for stocks of fixed business capital as a whole, the capital-output proportions obtaining in the late 1920's have not been restored, in spite of the postwar boom. This generalization, it may be noted, does not take into account possible variations in the rate of utilization of capital.

The postwar expansion in capital stocks appears to have been relatively largest in manufacturing: the total of nonfarm industries outside manufacturing ranked second; the expansion in farming was the smallest among these three broad industry groups distinguished in the study. As compared with 1929 also the share of manufacturing appears to have increased.

In the early phases of the postwar boom, a marked improvement occurred in the age composition of the capital stock. The proportion of unexpired services available for future use embodied in the capital stock went up sharply; and the average age of the



capital stock was substantially reduced. For structures these tendencies have continued throughout the postwar period, although at a somewhat attenuated rate. In the case of equipment, however, there has been a substantial deterioration in both of these measures in recent years. However, this deterioration was from the uniquely favorable conditions that were reached at the crest of the postwar boom; as compared with 1929 the indicators of the current age structure of fixed business capital show no consistent change.

### Postwar Investment Outlays

Table 1 shows gross outlays for fixed business investment for selected periods since 1927. The basic series are classified into nonresidential structures and equipment, and by broad industrial groups—farm, manufacturing, and all other industries.<sup>1</sup>

Gross investment in table 1 is measured in constant 1954 dollars—i.e., the current-dollar investment series have been corrected for price change to measure movements in the physical or "real" volume of investment.

Fixed business investment rose rapidly after it had been restricted to low levels during World War II. The early upsurge gave way to a more gradual rise to 1956–57, with dips in the 1949 and 1954 recessions and also in 1952. Subsequently, there were two more cyclical reductions—in 1958 and (in terms of the annual figures) 1961, and the 1957 peak was not regained in physical terms.

The broad postwar movements are similar for investment in equipment and in structures, except that the latter has shown a larger increase, in contrast with its prior lag which will be noted below.

Of the broad industrial groups distinguished, farm investment has expanded least, and investment in non-

farm industries other than manufacturing has done better than manufacturing investment. The latter difference can be traced to investment in structures, which has been stronger outside of manufacturing than in manufacturing and also has been a larger component of the total.

If, for historical perspective, the postwar period is compared with the late 1920's, large increases are of course seen to have occurred in the totals and major components of investment. Equipment investment has kept pace with the expansion of output, but investment in structures and consequently the total does not seem to have done so. This is apparent from the current-dollar figures, but much more pronounced in terms of the constant-dollar figures shown in table 1, because as compared with the late 1920's construction costs appear to have risen more than average.

Several hypotheses have been advanced to explain the unfavorable record of construction, such as excess investment in structures during the late 1920's, technological developments requiring fewer structures per unit of equipment, and the rapid rise in construction costs leading to economies in the use of structures. However, both facts and interpretations are uncertain here. The distinction between structures and equipment is not always meaningful and easy to establish. Also, as explained below, there is some doubt as to the validity of the indexes that indicate the much more rapid rise of construction prices; to the extent that they are incorrect the lag of investment in structures is exaggerated by the constant-dollar figures.

### Meaning of "real" calculations

The calculation of the physical or real volume of equipment shown in the table runs into difficulties when products of altered quality or new products are introduced, because there is no obvious way to compare these with the products that have been in use before. Since quality improvement and the introduction of superior new products are particularly important features of capital goods in our economy, it is important to understand how these

difficulties are handled and the equivalence between the new and improved products and their predecessors is established. In essence, one unit of the new product is considered as equivalent to one unit of the old product times the ratio of the cost of the new product to that of the old product in an overlap period. (If an actual overlap period does not exist a hypothetical comparison is undertaken.) For instance, if a new model of a machine is introduced which costs \$11,000, as compared with \$10,000 for existing machinery of the unimproved type, it will be construed to represent 10 percent more real volume.

In other words, as a general proposition, better quality is counted as increased physical volume to the extent, and only to the extent, that it is reflected in higher real resource cost. This procedure is on all fours with the general treatment of different quality grades in real product measurement—a \$20 shoe is considered twice as much production as the \$10 variety selling at the same point in time.

**Table 1.—Gross Fixed Business Investment, Selected Periods 1927–61**

(Billions of constant (1954) dollars)

Age	1927–29 average	1943	1947	1957	1961
<b>Total</b> .....	21.9	9.3	32.8	40.4	36.8
Structures.....	11.8	2.4	9.9	15.7	15.6
Equipment.....	10.0	6.9	23.0	24.7	21.1
<b>Farm</b> .....	1.6	1.1	3.3	2.8	2.8
Structures.....	.4	.3	.7	.6	.6
Equipment.....	1.2	.9	2.6	2.2	2.2
<b>Manufacturing</b> .....	4.6	2.9	8.7	10.5	8.4
Structures.....	2.1	.3	2.5	3.0	2.3
Equipment.....	2.5	2.6	6.2	7.5	6.1
<b>Other</b> .....	15.6	5.3	20.8	27.1	25.6
Structures.....	9.3	1.8	6.7	12.1	12.7
Equipment.....	6.3	3.4	14.2	15.1	12.9

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

This is not the place to discuss in detail the relative advantages and disadvantages of this procedure—the only general procedure for volume measurement that is available at present. It probably yields satisfactory measures when the aim is to analyze changes in the productivity (i.e., output relative to input) of capital over time. This could not be done if changes in the quality (productivity) of capital were included in measuring its real volume. However, when the aim is to get at a measure of productive capacity, the present

1. The series for gross investment in nonresidential structures and equipment are the same as the "other construction" and "producers' durables" components of the GNP after farm residences have been deducted and second-hand assets acquired by the private sector from Government added. The estimates for manufacturing here presented differ from similar estimates regularly published as part of the national income tables mainly in that no adjustment has been made in the present estimates to the "industrial buildings" component of the official construction statistics which is here taken as measure of manufacturing investment in structures.



techniques are not satisfactory because identical amounts of real capital as now measured will represent different capacities to produce goods and services over time; alternative measures would be desirable if they could be obtained.

As mentioned earlier, the constant-dollar estimates of construction are subject to a special limitation. The construction cost indexes available to correct the current-dollar series for price change refer generally to the prices of construction inputs—labor and materials—rather than to outputs. As a result the constant-dollar estimates tend to reflect the physical volume of inputs rather than of outputs. In other words, the estimates do not allow for increases in the productivity of the resources producing structures. This situation, it should be noted, differs from that described for equipment. In that case straight-forward changes in productivity that result in more units of the same type of machinery are adequately reflected in the physical volume measure. Difficulties arise only if there occurs a change in the type of item produced.<sup>2</sup>

There is no information available to judge the quantitative effects of the statistical procedures that have been outlined. However, in the discussion which follows, an attempt will be made to qualify the conclusions to allow for possible bias in the constant-dollar structure estimate.

## Gross Stocks of Capital

The investment figures discussed earlier are very helpful in the analysis of fluctuations and trends in economic activity. However, as in the case of other durable goods, proper interpretation of series on sales and purchases requires information on stocks.

Actual data on stocks of fixed capital are deficient, and in the present report, as in many other studies, indirect procedures are used to derive them. The essence of these procedures is to calculate stocks by applying information on the economic service lives of structures and equipment to the annual investment estimates. For instance, if a capital good was produced in year 1 and is thought to have a life of 10 years, it will be counted

Table 2.—Gross Stocks of Fixed Business Capital,\* Selected Years, 1929–61

[Billions of constant (1954) dollars]

	Based on Bulletin F lives						Based on lives 20 percent shorter					
	1929	1945	1949	1953	1957	1961	1929	1945	1949	1953	1957	1961
<b>Total</b> .....	408	393	459	537	636	679	348	316	387	452	509	532
Structures.....	286	272	280	303	342	363	250	215	234	248	264	287
Equipment.....	123	121	179	234	293	316	98	101	153	204	245	245
<b>Farm</b> .....	50	52	62	73	79	85	43	45	51	60	66	65
Structures.....	34	34	36	39	40	42	31	30	30	31	33	34
Equipment.....	15	18	26	34	39	43	12	15	21	29	33	32
<b>Manufacturing</b> .....	84	86	105	125	148	164	70	68	89	105	125	129
Structures.....	47	47	52	54	60	62	41	37	42	43	49	49
Equipment.....	36	38	53	71	88	102	30	31	47	62	76	80
<b>Other</b> .....	275	255	292	339	409	431	235	203	246	288	318	338
Structures.....	204	191	192	210	242	259	179	148	162	174	183	204
Equipment.....	71	65	100	129	167	171	56	55	84	114	135	134

\*At year-end.

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

as an element of the gross capital stock for the years 1 through 10. The series of gross capital stocks shown here have been derived by this method—specifically by applying appropriate lifetimes to the investment series summarized in table 1. (These series have been extended backward far enough to account for all elements of the capital stock beginning with the end of the year 1928.)<sup>3</sup>

Unfortunately, knowledge of economic lives cannot be firm in an economy such as ours in which, in addition to routine physical wear and tear, obsolescence enters as a major determinant. In the chart and table two variants are accordingly presented. One of

them is based largely on lives published in the Internal Revenue Service's Bulletin F (1942 edition). Inasmuch as it seems to be the prevailing feeling that these Bulletin F lives are generally too long, an alternative set of estimates assuming 20 percent shorter lives is also presented. This approximates closely the lives actually used by business in their accounting for tax purposes, as can be judged from the Treasury Depreciation Survey of 1959.<sup>4</sup> (Actual practice, it may be noted, up to now has been based upon service lives for equipment that are substantially longer than those suggested in the *Depreciation Guidelines and*

2. The following example may serve to clarify these points. Assume that the physical input of labor and materials is unchanged from period I to II, and that their unit price moves from 100 to 120 on an index number basis. Assume also that the physical volume of output increases 50 percent as a result of improved efficiency. The price of output is shown to decline from 100 to 80 (the same as unit costs, i.e., 120 divided by 150). This is on the reasonable assumption that the change in profits is roughly parallel to that of cost, and that to the extent that this assumption is not fully met, the proportion of profits to costs is not large enough to influence significantly the movement of the output price index. The total value of production rises 20 percent. If total values are deflated by the labor and materials cost index, the deflated value will show no change, i.e., the change in output per unit of input will not have been taken into account. This is an illustration of the procedure underlying the present construction estimates. If, on the other hand, the above example is taken to refer to producers' durable equipment, we have price indexes referring to output, and the deflated figures will show an increase of 50 percent. This is a correct reflection of the change in physical output, apart from possible changes in the quality of the product from period I to period II.

	Period	
	I	II
	(Index numbers)	
Labor and materials:		
Physical input.....	100	100
Unit prices.....	100	120
Output:		
Physical output.....	100	150
Unit prices.....	100	80
Value.....	100	120
Value deflated by—		
Labor and materials cost index.....	100	100
Output price index.....	100	150

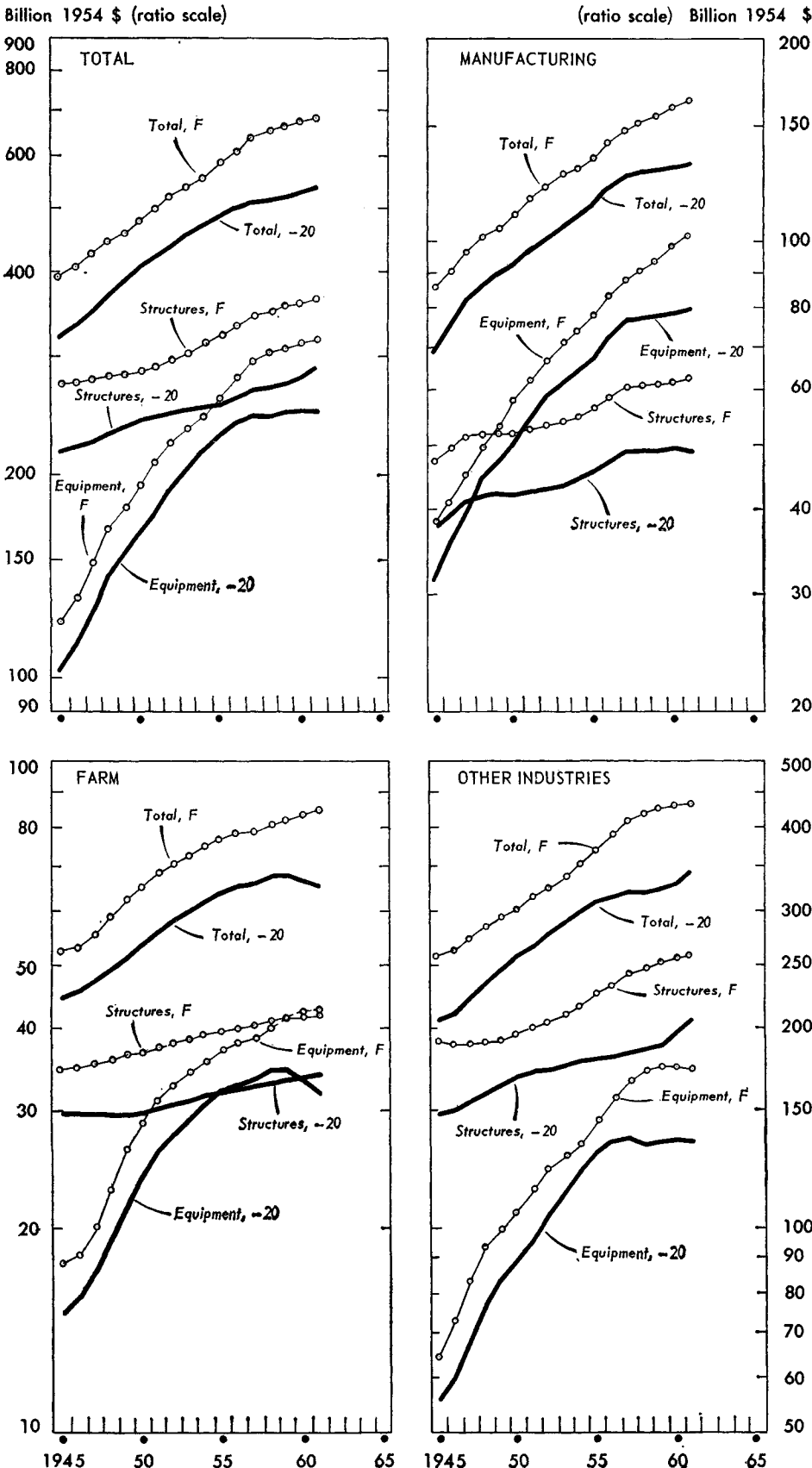
The construction cost indexes have been reviewed recently in Appendix B of *Government Price Statistics*, Hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee, Congress of the United States, 87th Congress, First Session, Part 1, January 24, 1961, Washington, D.C. This document also discusses the general problem of quality change. A basic paper analyzing the latter problem is E. F. Denison: "Theoretical Aspects of Quality Change, Capital Consumption, and Net Capital Formation," in *Problems of Capital Formation, Studies in Income and Wealth*, Vol. 19, Princeton, 1957. See also *National Income—1954* Edition, page 156.

3. It should be noted that in the calculations summarized in this report—as well as in the first of the references cited in footnote 6—dispersion of retirements around the average service life has been neglected. Further studies will establish the effect of this on the calculations of gross capital stocks and related magnitudes. For a theoretical treatment of this topic, see Eric Schiff's note in the May 1958 issue of the *Review of Economics and Statistics*.

4. Detailed calculations indicated a somewhat larger reduction of lives as compared with Bulletin F for structures and a somewhat smaller reduction for nonfarm nonmanufacturing equipment. However, it was decided to disregard the differential for structures on the ground that it probably reflected the shorter lives of "additions and alterations," which are not specifically dealt with in Bulletin F and which, in all probability, are to a substantial extent omitted from the investment estimates. The differential for nonfarm nonmanufacturing was discounted, because it was well within the range of error of the estimates. The 20 percent reduction for farm structures and equipment was an arbitrary factor applied to the basic variant which in turn was derived from Department of Agriculture studies.

**GROSS STOCKS OF FIXED BUSINESS CAPITAL**

Broad Industry Groups Share in Postwar Expansion With Substantial Differences in Amplitude and Timing



F = Bulletin F Lives (see technical appendix)  
 -20 = Lives 20 Percent Shorter  
 U.S. Department of Commerce, Office of Business Economics

Rules issued last July by the Treasury Department.)

This alternative should not be taken as our estimate of "true" economic life. But it commends itself on the ground that it is close to actual tax practice for depreciation.<sup>5</sup> The variant based on Bulletin F is included to provide a feel for the direction and extent to which the calculations are affected by changes in the assumptions, and to furnish a bridge to past calculations based on similar methods which have generally utilized Bulletin F lives.<sup>6</sup> As explained in the appendix, the study underlying this report presents alternative series based on lives 10 percent, 20 percent, and 40 percent shorter and longer than Bulletin F lives.

Another limitation of stock figures derived by these techniques should be noted. The service lives used to translate gross investment into stock figures, even if correct on the average, will not hold invariably from year to year. For instance, during World War II, when investment was restricted, existing equipment continued to be used beyond its normal, average life. Accordingly, the stock figures shown in this report should not be interpreted as showing precisely the year-to-year changes. Also the calculations are necessarily based on the assumption that average lives have been constant in the long-run. There is little information on changes over time in the average service lives of the various types of structures and durable equipment.

5. We do not know how closely practice for tax purposes conforms to the pattern of actual retirements.

6. The results of this study have been compared with the estimates of R. W. Goldsmith published in *The National Wealth of the United States in the Postwar Period*, Princeton, 1962, and of the Machinery and Allied Products Institute (MAPI) published in *60 Years of Business Capital Formation*, Washington, 1960. As expected, the three sets of figures differ widely as to detail. With respect to broad trends the OBE variants chosen for analysis in this report indicate a somewhat faster tapering in the postwar growth rates for nonfarm equipment and a more rapid deterioration in the net-gross equipment stock ratios. (See below.) Preliminary investigations suggest that much of these differences stem from the fact that the OBE variants selected are based on shorter service lives than the Goldsmith and MAPI estimates. Differences between Goldsmith's and OBE's figures on farm capital are due mainly to differences in the assumed service lives.

**Growth in the postwar period**

As can be seen from the chart on page 12 and table 2, gross stocks of fixed business capital increased by almost three-fourths over the postwar period, with the rate of increase tapering very sharply in the latter part of it. On the basis of the shorter life assumption, stocks increased at an average annual rate of about 4½ percent from 1945 to 1953, 3 percent in the next 4 years, and 1 percent from 1957 to 1961. According to the longer life assumption, the tapering set in a little later and was a little less pronounced.

**Table 3.—Average Percent Annual Rates of Increase in National Output and Stock of Fixed Business Capital, 1929-61**

[Based on constant 1954 dollars]

<b>Gross National or Business Product:<sup>1</sup></b>	
Specific deflators.....	2.9
GNP deflators for construction.....	3.0
<b>Net National or Business Product:<sup>1</sup></b>	
Specific deflators.....	3.0
GNP deflators for construction.....	3.0
<b>Gross Stocks, based on—</b>	
<b>Bulletin F lives:</b>	
Structures, based on	
Specific deflators.....	.8
GNP deflators.....	1.5
Equipment.....	3.0
Structures and equipment, based on	
Specific deflators.....	1.6
GNP deflators for structures.....	2.2
<b>Lives 20% shorter:</b>	
Structures, based on	
Specific deflators.....	.4
GNP deflators.....	1.3
Equipment.....	2.9
Structures and equipment, based on	
Specific deflators.....	1.3
GNP deflators for structures.....	2.0
<b>Net Stocks, based on—</b>	
<b>Bulletin F lives, straight line depreciation:</b>	
Structures, based on	
Specific deflators.....	.7
GNP deflators.....	1.7
Equipment.....	2.8
Structures and equipment, based on	
Specific deflators.....	1.5
GNP deflators for structures.....	2.2
<b>Bulletin F lives, double declining depreciation:</b>	
Structures, based on	
Specific deflators.....	.8
GNP deflators.....	1.8
Equipment.....	2.8
Structures and equipment, based on	
Specific deflators.....	1.5
GNP deflators for structures.....	2.2
<b>Lives 20% shorter, straight line depreciation:</b>	
Structures, based on	
Specific deflators.....	.8
GNP deflators.....	1.9
Equipment.....	2.7
Structures and equipment, based on	
Specific deflators.....	1.5
GNP deflators for structures.....	2.2
<b>Lives 20% shorter, double declining depreciation:</b>	
Structures, based on	
Specific deflators.....	.8
GNP deflators.....	1.9
Equipment.....	2.7
Structures and equipment, based on	
Specific deflators.....	1.4
GNP deflators for structures.....	2.2

1. Over this period percent growth rates for National Product and Business Product (i.e., National Product less product originating in households and institutions, government, and in the rest-of-the-world sector) both round to the same figure in tenths of percents. Also percent growth rates for Net Product calculated for the four permutations of Bulletin F lives, lives 20 percent shorter, straight line depreciation, and double declining balance depreciation round to the same figures in tenths of percents.

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

For structures the postwar increase amounted to about one-third. For equipment it was about one and one-half—somewhat less on the basis of the shorter life assumption and somewhat more on the basis of the longer one. This is in contrast to the relative roles of structures and equipment in postwar investment, and results from the fact that the ratio of initial stocks to the subsequent investment was higher for structures than for equipment.

Both versions show that the tapering in the rate of growth of the total is traceable mainly to equipment. Again dividing the entire postwar period into equal spans of 4 years, gross equipment stocks appear to have increased at yearly rates of about 10 percent and 7 percent during the first two of these periods, respectively. Using the shorter life assumption, the rate dropped to 5 percent for 1953-57, and no further increase in equipment stocks occurred during 1957-61. On the basis of the longer life assumption, the rate dropped to 6 percent and 2 percent, respectively, in the 1953-57 and 1957-61 periods.

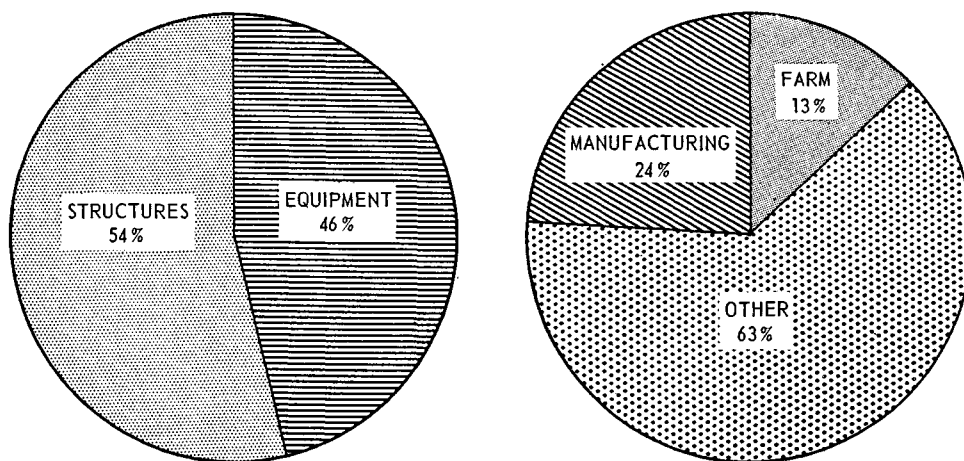
For farm stocks the indicated increase is a little smaller than for gross stocks as a whole; this is due mainly to the equipment component. Beyond

this, there are considerable differences between the results of the two alternative calculations, the one based upon shorter lives indicating less expansion. Both series show a slackened rate of increase as the period progresses. This reflects mainly the equipment component and is more pronounced in the series based on the shorter lives. The farm structure component is derived from a gross investment series that is on a less firm statistical basis than the other components, and too much reliance should not be placed on its precise movement.

In manufacturing, gross stocks appear to have almost doubled since the beginning of the postwar period, with stocks of structures increasing one-third and equipment stocks more than one and one-half times. Again a slackening in the rate of increase is evident, and is more pronounced in the variant based upon the shorter lives.

Gross stocks in nonfarm industries other than manufacturing increased about two-thirds, with structure stocks increasing more than one-third and equipment stocks about one-half—somewhat less for equipment if the shorter and somewhat more if the longer life variant is used. As in the case of farms and manufacturing, the rate of increase is seen to slacken in both

**COMPOSITION OF GROSS FIXED BUSINESS CAPITAL STOCKS  
At End of 1961**



Note: Based on constant (1954) dollars, and Bulletin F(1942 edition) or 20 percent shorter lifetime variant.

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

versions; this is more pronounced in the one based on shorter lives; and is traceable mainly to equipment.

Viewing the entire period since 1929, total gross stocks appear to have declined during the great depression and through World War II until 1944, before commencing their postwar upsurge. Over the period as a whole, their rate of growth appears to have been about one-half of that of total output. (See table 3.) The behavior of equipment and structure stocks was very different. Equipment stocks were about the same at the end of the war as they had been in 1929, and their average rate of growth from 1929 to date has been close to that of output. The volume of structures, on the other hand, appears to have declined from 1929 to 1944, and the subsequent rise did not bring it back to its previous relation to production. Possible changes in the rate of utilization of fixed business capital are not taken into account in these statements.

**Valuation of structures**

As in the case of gross investment, the indicated lag for structures is based upon calculations that do not take into account increased productivity per unit of labor and material input in construction. To the extent that this assumption is in error, the lag in structure stocks has been exaggerated in the calculations.

Unfortunately, it is not possible to resolve this issue on the basis of present knowledge. However, an alternative calculation has been made, assuming—rather arbitrarily—that changes in the average prices of nonresidential structures have paralleled those of gross national product produced in the non-farm private business system.

On the basis of this assumption, the contours of the story are substantially changed. Briefly, the increase in business structures during the postwar period is more than twice that shown by the prior versions, and as a result the total of structures and equipment combined appears to have approximately doubled. The tapering in the rate of postwar growth of the total capital stock continues to be visible in this set of calculations as well.

The increase in stocks of structures as compared with 1929 is more substantial in this set of calculations than in the earlier ones. However, the indication persists that the stock of equipment has expanded much more rapidly, and that the growth of total capital stocks has been substantially below that of total output. (See table 3.)

In other words, whatever reasonable alternative assumptions we use when the true facts are not known to us, certain broad patterns continue to appear. But it is apparent that in this field of capital stock measurement we cannot claim quantitative precision even though we state our results in terms of numbers; the best that we can hope for at present is to perceive the general direction of some broad trends.

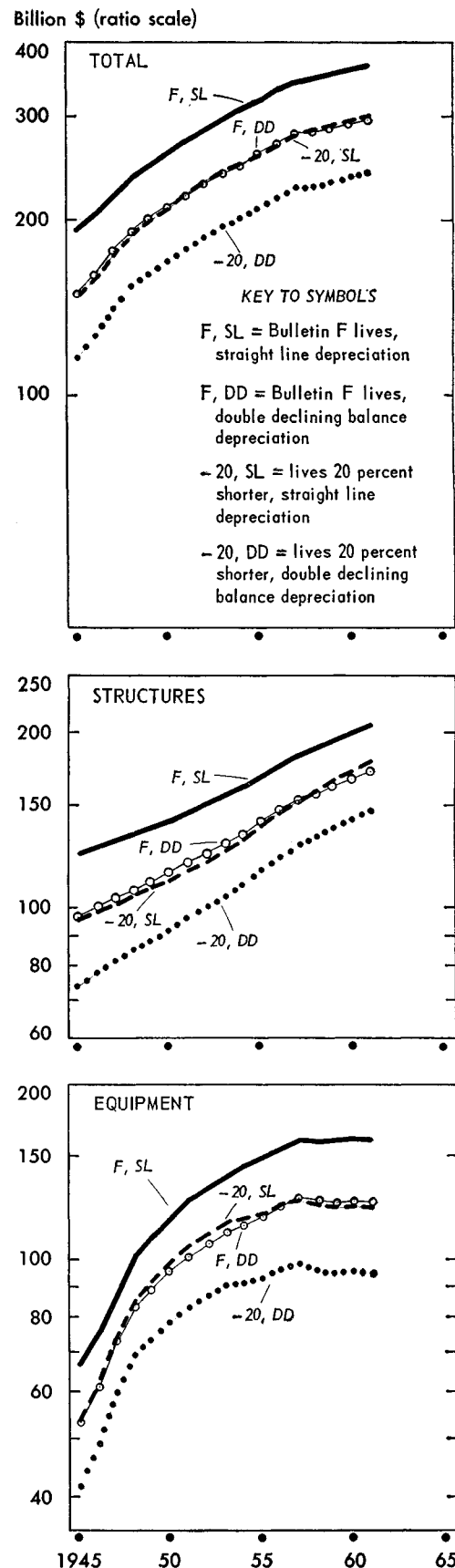
The chart on p. 13 shows the composition of the Nation's capital stock in 1961. As compared with a similar calculation for 1929, the proportion of equipment to structures is higher and the share of manufacturing in the total appears to have increased somewhat at the expense of all other nonfarm industries taken together. This is in accord with the increased share of manufacturing in total national output;<sup>7</sup> manufacturing's share in the total number of persons engaged in production has declined over this period.

The chart, it will be noted, is based on the deflation of structures by construction cost indexes. Their deflation by overall GNP deflators would yield a similar pattern of change as compared with 1929 and a similar picture for 1961, except that the 1961 share of structures in the total would be higher.

**Net Capital Stocks**

In the measures of capital stocks that have been reviewed, a unit of capital asset is included at its full value during the entire time that it remains in the capital stock, up to the assumed date of its retirement. For instance, an item costing \$10,000 in its year of acquisition and remaining in the stock for 10 years will be valued in the capital stock at \$10,000 in each of these years—abstracting, for the sake of simplicity, from price

**NET STOCKS OF FIXED BUSINESS CAPITAL**  
**Rapid Growth of Equipment Slows During Postwar Period**  
**Expansion of Structures Was Slower but Continues at Steady Rate**



7. Martin L. Marimont, "GNP by Major Industries," SURVEY OF CURRENT BUSINESS, October, 1962.

changes. These "gross" measures of capital stocks are useful for many purposes. However, an alternative set of "net" measures can be calculated as being more relevant to others.

Underlying these net measures is a concept of capital as a sum of productive services stored up for future use. For instance, the \$10,000 item just referred to is regarded as a sum of productive services that will be used up over the life of the capital asset, as it is employed jointly with labor and other economic resources to produce goods and services. If this view of capital is taken, a given structure or equipment item does not represent an invariant value sum over its entire life, but a diminishing sum as the productive services inherent in it are gradually exhausted. If, for example, we assume that these services are used up in equal annual installments the net capital represented by the asset—i.e., the value of the productive services that remains stored up—declines from \$10,000 at the moment the item is installed to \$9,000 a year later, and so on.

Unfortunately, the calculation of the value of productive services used up each year—depreciation—further complicates our task. In the numerical example just employed, it was assumed that these services are used up in equal installments—in technical parlance, that depreciation follows the "straight line" pattern. Partly because of its simplicity, the straight line formula is widely used, but many believe that it is not appropriate.<sup>8</sup> They reason that, be-

cause of gradual physical deterioration, the services yielded annually by a given asset are larger in the initial period of its operation and decline over its service life; and that in the absence of other information technological obsolescence should be assumed to occur at an equal *percentage* rate. This view of the matter suggests an accelerated pattern of depreciation, according to which depreciation is highest in absolute amount when the equipment is new and declines as its age increases.

There is no general agreement among the advocates of accelerated depreciation as to what particular pattern is the most realistic; various formulas have been suggested and are in use. One of the most popular ones is the (double) declining balance method of depreciation. According to this method, twice the straight line rate of depreciation is charged in the first year, and the same rate is applied in succeeding years to the remaining value of the equipment. In our example, \$2,000, or 20 percent, depreciation would be charged in the first year, and the same percentage rate would be applied to the \$8,000 remaining value of the item, yielding depreciation of \$1,600 during the second year, and so forth.

The following calculations of net capital stocks have been made on the alternative assumptions of straight line and double declining balance depreciation. This complicates the interpretation of the net stock figures as compared with that of gross stocks. In addition to considering two life assumptions (one

conforming most closely to existing practice and one based on Bulletin F) we must now take account of two further variants (straight line and declining balance) under each of these headings.

#### *Rise in the postwar period*

It will be best to summarize developments with respect to net stocks (see table 4 and the chart on p. 16) by reference to the generalizations already made about gross stocks: Over the postwar period, the increase in net capital stocks, i.e., in productive services stored up for future use, appears to have been somewhat larger than that in gross stocks, i.e., in capital stocks without allowance for the partial exhaustion of the services they embody. The several net stock variants examined all indicate approximate doubling as compared with the three-quarter increase for gross stocks.

The increase of net stocks, like that of gross stocks, has tapered sharply over the postwar years. For the 1945-49 period, in which the initial postwar rebuilding occurred, the annual rate of increase of the several variants averaged about 8 percent. For the subsequent 4-year periods, all net variants showed approximately identical annual rates of growth of about 5 percent, 4 percent, and 2 percent, respectively.

The net stock figures indicate a larger increase for structures than do the gross figures—from two-thirds to almost one

8. E.g., George Terborgh, *Realistic Depreciation Policy*, Machinery and Allied Products Institute, Washington, 1964

Table 4.—Net Stocks of Fixed Business Capital,\* Selected Years, 1929-61

[Billions of constant (1954) dollars]

	Based on Bulletin F lives												Based on lives 20 percent shorter											
	Straight line depreciation						Declining balance depreciation						Straight line depreciation						Declining balance depreciation					
	1929	1945	1949	1953	1957	1961	1929	1945	1949	1953	1957	1961	1929	1945	1949	1953	1957	1961	1929	1945	1949	1953	1957	1961
<b>Total</b> .....	229	191	246	296	344	366	187	150	201	241	281	297	189	149	200	242	280	301	154	116	162	195	227	242
Structures.....	163	124	137	156	183	206	134	97	111	129	154	172	137	95	108	126	154	178	113	74	88	105	129	147
Equipment.....	66	67	109	140	161	160	52	53	89	112	127	125	52	53	91	116	126	123	41	42	73	90	99	95
<b>Farm</b> .....	28	27	34	40	42	41	23	21	28	33	33	33	23	21	27	33	33	31	19	16	22	26	26	25
Structures.....	20	17	18	19	20	21	16	13	14	16	17	17	13	13	14	15	16	17	13	10	11	13	14	14
Equipment.....	8	10	16	21	21	20	7	8	13	17	17	16	7	8	13	17	16	14	5	6	11	14	12	11
<b>Manufacturing</b> .....	47	44	59	71	83	89	38	35	49	58	68	72	39	35	49	58	68	72	31	28	40	47	55	57
Structures.....	27	22	26	28	33	35	23	17	21	24	28	29	23	17	21	23	28	30	19	13	17	19	23	25
Equipment.....	19	22	34	43	50	53	16	18	28	34	40	42	15	19	28	35	40	42	12	15	23	28	32	33
<b>Other</b> .....	154	120	153	185	219	236	126	94	124	150	179	193	128	93	124	151	179	197	104	72	100	122	146	159
Structures.....	116	85	94	108	130	150	96	66	76	90	109	125	97	66	74	87	109	131	80	51	60	73	92	108
Equipment.....	38	35	60	76	89	86	30	27	49	60	70	67	30	27	50	63	70	66	24	21	40	49	54	51

\* At year end.

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

hundred percent, depending on the variant selected, as compared with one-third for gross stocks. On the other hand, the postwar expansion of net equipment stocks is about 10 percent less than the increase indicated by the corresponding gross calculations.

As in the case of gross stocks, the tapering in the rate of growth is traceable mainly to equipment. In particular, it can be seen for table 3 that all variants of net equipment stocks are about stationary after 1957.

The larger expansion of total net stocks than of gross stocks, and the larger role of structures in the net stock expansion, is reflected industry-wise in the comparative records of manufacturing and the nonfarm nonmanufacturing industries. It will be recalled that structures constitute a relatively larger part of total stocks of the latter group as a whole. Fixed capital stocks in nonfarm industries outside manufacturing appear to have doubled approximately in terms of the net concepts, as compared with the two-thirds increase indicated for gross stocks. Within these broad groups, the contribution of equipment was larger than that of structures, as for gross stocks, but the differential was much smaller.

It can be seen from table 4 that the other points made in connection with the description of the broad industry pattern of the gross stock increase hold generally for the net variants also.

If the period under review is extended back to 1929, total net stocks—like gross stocks—appear to have declined through the 1930's and World War II, but the extent of the decline was somewhat more pronounced. The decline indicated for the total reflected the structure component; at the end of World War II net stocks of equipment—again like gross stocks—appear to have been about as large as in 1929. As in the case of gross stocks, the postwar investment boom has served to restore approximately the relation of equipment stocks to total output that obtained in the late 1920's. However, the ratio of structure stocks, and consequently of total fixed capital, has not been restored. (Table 3.)

As in the case of the similar conclusions regarding the gross capital-output ratio, the structure figures have been

derived from calculations that for deflation purposes utilized the construction cost indexes whose possible shortcomings have already been noted. But if overall GNP deflators are again substituted experimentally for the construction cost indexes, the broad conclusions regarding the relatively slow growth of structure stocks, and the consequent reduction of the capital-output ratio continue to hold, though in a somewhat attenuated form—just as in the case of the gross variants.

Substitution of overall GNP deflators for construction cost indexes substantially modifies also the picture of the postwar increase in net stocks. As in the case of the corresponding gross calculations, the dimensions of the postwar boom appear to be larger, and the share of structures in the total expansion is increased. But whereas for the gross variants, equipment stocks continued to show a larger percentage expansion than structures on the basis of the alternative deflation, in the case of net stocks no consistent differential between the indicated expansion of structure and equipment stock remains, the relative movement of the two components depending on the particular depreciation variant used.

#### Composition of stocks in 1961

Finally, we comment on the composition of net capital stocks in 1961, as contrasted with the composition of gross stocks shown in the second chart. On a net basis the share of equipment in the total is somewhat lower than on a gross basis—between about 40 and 45 percent of the total depending on the variant adopted. The broad industry composition of the total is very similar for all variants of net stocks, and similar in turn to that of gross stocks. As compared with similar breakdowns for 1929, the share of net equipment stocks has increased; and so has the share of manufacturing at the expense of nonfarm industries outside manufacturing. It will be recalled that similar changes were indicated by the percentage distribution of gross stocks.

It is interesting to note that the percentage distributions of net stocks for 1929 and 1961 are not changed by the substitution of overall GNP deflators

#### RATIOS OF NET TO GROSS CAPITAL STOCKS

Leveling Reflects Reversal of Postwar Rise for Equipment  
Ratios for Structures Continue Up

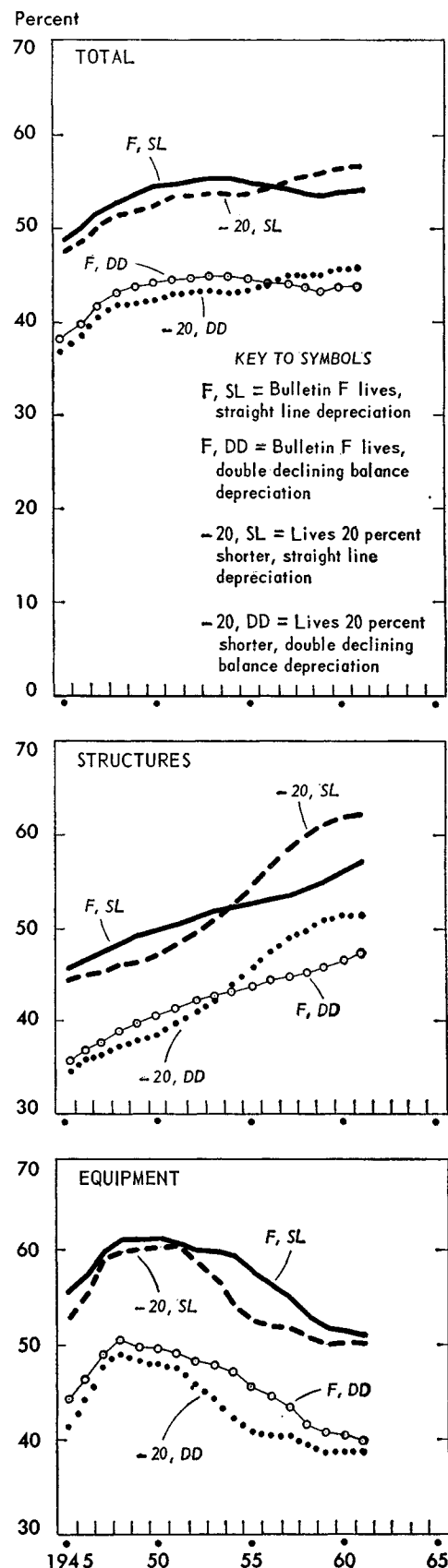


Table 5.—Ratios of Net to Gross Stocks of Fixed Business Capital, Selected Years, 1929-61

[Percentages based on constant (1954) dollars]

	Based on Bulletin F lives												Based on lives 20 percent shorter											
	Straight line depreciation						Declining balance depreciation						Straight line depreciation						Declining balance depreciation					
	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961
	<b>Total</b> .....	56.1	48.6	54.3	55.2	54.1	54.0	45.7	38.2	44.2	44.9	44.2	43.8	54.4	47.0	52.3	53.5	55.1	56.5	44.1	36.7	42.3	43.2	44.6
Structures.....	57.1	45.6	49.7	51.7	53.6	56.8	47.0	35.5	40.5	42.8	44.9	47.4	54.8	44.3	46.8	50.8	58.2	62.1	45.0	34.4	38.4	42.3	48.7	51.4
Equipment.....	53.7	55.4	61.1	59.8	54.8	50.7	42.7	44.1	49.7	47.7	43.3	39.7	53.2	52.8	60.3	56.7	51.6	50.0	41.7	41.4	48.0	44.2	40.2	38.6
<b>Farm</b> .....	56.9	51.0	54.7	55.5	52.8	48.9	46.0	40.3	44.8	45.2	42.4	39.3	53.4	46.2	54.1	54.7	49.6	48.1	42.8	36.2	44.0	44.1	39.5	38.7
Structures.....	58.0	48.5	49.6	50.5	50.4	50.3	47.1	38.0	40.1	41.4	41.7	41.7	53.3	42.9	48.1	50.0	50.3	50.3	42.9	33.5	39.1	41.4	41.9	42.0
Equipment.....	54.3	56.0	61.2	61.2	55.4	47.6	43.6	44.7	50.8	49.4	43.1	36.9	53.6	52.9	61.6	59.8	48.9	45.8	42.5	41.5	50.2	47.0	37.2	35.2
<b>Manufacturing</b> .....	56.2	51.5	56.1	56.8	56.3	54.2	45.8	41.3	45.8	46.3	46.0	43.8	54.9	51.5	54.9	55.6	54.7	55.8	44.4	41.0	44.3	44.8	44.2	44.6
Structures.....	58.3	46.5	49.7	52.6	55.0	57.0	48.2	36.6	40.7	43.5	46.1	47.2	57.6	44.9	49.1	53.5	57.3	61.6	47.3	35.3	40.3	44.3	47.8	50.5
Equipment.....	53.3	57.7	61.9	60.1	57.2	52.6	42.6	47.2	50.5	48.5	45.9	41.8	51.2	59.3	59.8	57.1	53.0	52.3	40.5	47.8	47.7	45.2	42.0	41.0
<b>Other</b> .....	55.9	47.1	53.5	54.5	53.6	54.8	45.7	36.7	43.5	44.4	43.9	44.7	54.4	45.7	51.0	52.4	56.3	58.4	44.2	35.3	41.2	42.4	45.9	47.1
Structures.....	56.6	44.8	49.7	51.6	53.7	57.8	46.8	34.8	40.5	42.8	45.1	48.4	54.4	44.4	46.0	50.3	59.9	64.2	44.9	34.4	37.8	42.0	50.2	53.1
Equipment.....	53.7	53.8	60.6	59.2	53.4	50.4	42.5	42.1	49.1	46.9	42.1	39.2	54.2	49.1	60.3	55.6	51.6	49.6	42.1	37.8	47.6	43.0	40.0	37.9

for construction cost indexes in the computation of structure stocks.

## Age of Capital Stocks

Obvious interest attaches to the age structure of our capital stock and its components. Information of this type is essential for gaging the extent to which the stock is up-to-date both in terms of physical condition and technological characteristics.

No analysis will be made in this report of the detailed age distribution data that are part of the complete study underlying this summary report. Instead two sets of measures which summarize the central tendencies in these age-distributions will be presented. The first of these, shown in table 5, gives the ratios of the net stocks of capital to the gross stocks, for the several variant definitions distinguished so far. An alternative set of measures, presented in table 6 for the same variants, is the mean age of the capital stock and its components.

These two sets of measures can be used interchangeably for many purposes, but each of them also provides specific information. Thus, the ratios show the relative extent to which the services initially embodied in capital goods remain intact—on the assumption that the purchase price is a measure of the value of the services bought initially and that depreciation reflects the value of the services that have been used up. This type of information is not provided by the average-age meas-

Table 6.—Mean Age of Stocks of Fixed Business Capital, Selected Years, 1929-61

[Based on Constant (1954) dollars]

	GROSS STOCKS											
	Based on Bulletin F lives						Based on lives 20 percent shorter					
	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961
	<b>Total</b> .....	14.7	18.5	15.6	14.4	14.0	13.6	13.1	15.3	12.6	11.6	10.6
Structures.....	18.8	23.6	22.1	21.4	20.4	19.0	15.7	19.9	18.3	17.0	15.0	13.8
Equipment.....	6.7	6.6	5.7	5.9	6.6	7.2	5.2	5.2	4.4	4.8	5.4	5.6
<b>Farm</b> .....	28.4	33.1	28.2	26.6	26.4	26.2	25.7	29.3	22.8	20.9	20.7	21.5
Structures.....	37.7	46.5	45.4	44.6	44.7	44.7	33.5	41.2	37.5	36.0	35.8	35.7
Equipment.....	7.3	7.1	6.2	6.2	7.1	8.4	5.6	5.7	4.6	4.8	6.1	6.5
<b>Manufacturing</b> .....	12.9	15.0	12.9	12.0	11.6	11.5	10.5	12.0	10.3	9.4	9.0	8.5
Structures.....	16.7	21.4	20.1	19.0	17.9	17.2	13.6	17.6	16.3	14.9	13.6	12.3
Equipment.....	7.9	7.2	6.5	6.8	7.3	8.1	6.3	5.3	5.2	5.6	6.1	6.2
<b>Other</b> .....	13.2	16.4	13.5	12.8	12.4	11.7	11.1	13.1	11.6	10.5	8.7	8.2
Structures.....	15.6	19.8	18.1	17.4	16.7	15.2	13.2	16.1	15.6	14.4	11.6	10.4
Equipment.....	6.0	6.0	5.1	5.3	6.1	6.4	4.6	5.1	4.0	4.4	4.8	5.0
	NET STOCKS											
	Based on Bulletin F lives											
	Straight line depreciation						Declining balance depreciation					
	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961
<b>Total</b> .....	10.0	12.4	9.6	9.0	8.3	8.1	9.2	11.7	8.6	8.3	7.6	7.4
Structures.....	12.3	17.0	14.7	13.1	11.3	11.1	11.4	16.3	13.3	11.8	10.4	10.3
Equipment.....	4.5	4.4	3.8	4.2	4.6	4.9	4.1	4.0	3.5	3.8	4.2	4.6
<b>Farm</b> .....	20.9	23.7	18.2	16.8	16.7	16.9	19.8	22.5	16.5	15.2	15.5	16.0
Structures.....	27.9	35.0	31.6	29.9	28.6	27.8	26.1	33.3	29.3	27.3	25.9	25.5
Equipment.....	4.8	4.8	3.9	4.3	5.4	5.9	4.4	4.4	3.6	4.0	5.0	5.4
<b>Manufacturing</b> .....	8.7	9.8	7.9	7.5	7.3	7.6	8.0	9.1	7.3	7.0	6.7	7.0
Structures.....	11.1	15.3	12.9	11.8	10.6	10.7	10.2	14.4	11.8	10.7	9.6	9.9
Equipment.....	5.3	4.5	4.5	4.7	5.1	5.4	4.9	4.1	4.1	4.4	4.7	5.0
<b>Other</b> .....	8.8	11.4	8.6	7.9	7.3	7.3	8.0	10.7	7.8	7.2	6.6	6.7
Structures.....	10.3	14.3	12.0	10.8	9.3	8.9	9.4	13.5	10.9	9.7	8.6	8.2
Equipment.....	4.0	4.3	3.4	3.8	4.1	4.4	3.6	3.9	3.1	3.5	3.8	4.1
	Based on lives 20 percent shorter											
	Straight line depreciation						Declining balance depreciation					
	1929	1945	1950	1953	1957	1961	1929	1945	1950	1953	1957	1961
	<b>Total</b> .....	8.7	10.2	7.5	6.8	6.3	6.6	7.7	9.5	6.9	6.3	5.7
Structures.....	10.2	14.2	11.3	9.9	8.7	8.9	9.5	13.5	10.1	8.9	8.0	8.2
Equipment.....	3.5	3.5	3.1	3.5	3.6	3.8	3.2	3.2	2.8	3.2	3.3	3.5
<b>Farm</b> .....	18.2	19.6	13.9	12.9	13.1	13.3	17.3	18.6	12.7	11.9	12.3	12.3
Structures.....	24.0	29.3	25.2	23.2	22.0	21.2	22.7	27.9	23.2	20.9	20.0	19.4
Equipment.....	3.6	3.8	3.0	3.5	4.4	4.3	3.3	3.6	2.7	3.3	4.1	4.0
<b>Manufacturing</b> .....	7.1	7.8	6.2	5.9	5.6	6.0	6.6	7.2	5.7	5.4	5.3	5.6
Structures.....	9.1	12.4	9.8	8.9	8.1	8.6	8.3	11.6	9.0	8.1	7.4	8.0
Equipment.....	4.1	3.6	3.7	3.9	4.0	4.2	3.7	3.3	3.4	3.6	3.7	3.9
<b>Other</b> .....	7.1	9.5	6.5	5.9	5.5	6.0	6.8	8.9	6.0	5.4	5.1	5.5
Structures.....	8.3	12.0	9.2	7.9	6.9	7.3	7.6	11.3	8.3	7.1	6.4	6.8
Equipment.....	3.1	3.4	2.7	3.2	3.2	3.4	2.8	3.1	2.5	2.9	2.9	3.1



ures. In contrast, the latter provides information on absolute age not provided by the net-gross ratios.

Two other examples of the partial independence of the two measures may be given. Consider, for instance, a shift in the capital stock towards items having a longer service life, but assume also that the proportion of services stored up in the gross stocks are and remain the same for all types of capital equipment. In these circumstances, the average age of the capital stock will increase, but the net-gross ratios will show no change. While this example is artificial, in the sense that the assumptions underlying it are not likely to hold in any real situation, it does bring out an important difference between the two measures, and indicates that a choice may have to be made between them depending on the nature of the proposed analysis.

Another instance in which the two measures may point in different directions should be noted: Even for items of uniform service life, it is entirely possible for the net-gross ratios to increase (decrease) and for the average age of the capital stock to increase (decrease) at the same time, and although the first impression is that this cannot occur.

If the straight line method of charging depreciation is employed, a movement in the same direction of net-gross ratios and of the average age of net capital stocks is possible essentially because we are dealing with two averages that are weighted differently. The net-gross ratios can be seen to involve the assignment of gross value weights to the ages of the various items; in the average-age calculations for net stocks the corresponding weights are net (depreciated) values.

If, in addition, we depart from straight line depreciation, further opportunities arise for seemingly inconsistent movements of the net-gross ratios, on the one hand, and of the average-age figures, on the other. These stem from the fact that with alternative methods of depreciation, the net-gross ratios for individual items are no longer inversely proportional to the ratios of their age to their total service life.

### *Changes in the age structure of capital*

In summarizing the information relating to net-gross ratios in table 5 and the fourth chart, we shall concentrate on changes in these ratios rather than on their levels. With respect to the latter, it will be sufficient to note that in the case of straight line depreciation significance attaches to the 50 percent figure. This is the figure that would be reached in stationary conditions in which new investment just equaled the capital goods used up. For the double declining method of depreciation the corresponding ratio is significantly lower and depends on the length of the service life. For a service life of 10 years the ratio is approximately 38 percent, for service lives of 20 and 40 years it is about a percentage point higher.<sup>9</sup>

Common to all the variants shown in table 5 is a rapid improvement in the net-gross ratios for equipment in the early part of the postwar period and a subsequent decline of substantial proportions. This pattern of the equipment calculations for the business system as a whole is repeated also in the equipment series for the major industry groups. With near unanimity the alternative variants indicate that the most recent net-gross ratios are below those that obtained at the end of World War II. As can be seen from table 5, current equipment stock ratios appear to be a little below those obtaining in 1929.

Net-gross ratios for structures follow a pattern that is quite different. According to all variants shown here, the

improvement from the low ratios at the end of World War II has continued throughout the postwar period, and these ratios are now higher than those of 1929 for the shorter life variant. As in the case of equipment, the overall pattern is reflected in that of the several groups.

The net-gross ratios for equipment and stocks combined represent an average of the separate ratios, the postwar upsurge being followed by a period of relative stability. There seems to be little change from 1929 in the overall ratios.

Table 6 presents calculations of the average age of structures and equipment for the variant concepts shown in table 5. Perspective is gained if these figures are compared with the total service lives of structures and equipment as given in table 7 (technical appendix).

The story told by these average-age series is of course very similar to that conveyed by the net-gross ratios: A marked reduction in the average ages of both structures and equipment in the early postwar years was followed for structures by somewhat more moderate improvement during the remainder of the period. Equipment stocks, on the other hand, have aged in recent years. Combined ages have continued to fall, reflecting the larger weight of structures. The separate patterns of the three broad industry groups appear to have been quite similar.

9. It should be noted that the exact numbers depend on the method that is adopted to ensure that the entire value of the capital asset is depreciated over its assumed service life.

**Table 7.—Service Lives in Years, Corresponding to Seven Alternative Assumptions, by Industry Group, and Type of Asset**

Alternative assumptions	Nonfarm residential structures	Manufacturing		Nonfarm, excluding manufacturing		Farm		
		Equipment	Nonresidential structures	Equipment	Nonresidential structures	Equipment	Nonresidential structures	Residential structures
40 percent longer.....	70	24	56	18	50	23	126	140
20 percent longer.....	60	21	48	16	43	19	108	120
10 percent longer.....	55	19	44	15	40	18	99	110
<b>Bulletin F.....</b>	<b>50</b>	<b>17</b>	<b>40</b>	<b>13</b>	<b>36</b>	<b>16</b>	<b>90</b>	<b>100</b>
10 percent shorter.....	45	15	36	11	32	14	81	90
20 percent shorter.....	40	13	32	10	29	12	72	80
40 percent shorter.....	30	10	24	8	22	9	54	60

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

(Continued on p. 28)



# Corporate Profits and National Output

## Profits Decline Relative to Output in Postwar Period

## Depreciation Allowances Show Sharp Rise

## Quarterly Estimates of Corporate Gross Product Depict Postwar Changes

**C**ORPORATE profits before taxes were at an annual rate of \$50½ billion in the first six months of 1962, well above the total for the preceding year though off slightly from the \$51 billion flow recorded in the final quarter of 1961. When the profits estimates for the current period are adjusted to reflect the Treasury Department's 1962 liberalization of depreciation allowances, it is expected that the first half figures will be lowered substantially.

This article reviews the trend in corporate profits over the postwar period; discusses the effect on corporate profits and national income of the most recent change in regulations governing depreciation allowances; assays the impact of other changes of a similar nature that have occurred during the postwar period; and presents a *quarterly* measure of corporate gross product to provide a series for use in analyzing changes in corporate output and earnings.

Earnings of corporations are measured net of charges for depreciation of plant and equipment. Depreciation measures the wear and tear and obsolescence of fixed capital and is based on accounting practices used for tax purposes. Since World War II, laws and regulations governing the computation of depreciation write-offs have been changed several times as a result of the accumulation of experience regarding the life of capital assets, and as opinions changed as to the proper timing of depreciation allowances. Each such change in procedure has introduced a new element into the measurement of corporate profits for national income purposes.

Hitherto, the generally moderate increases in depreciation stemming from tax changes have been obscured by the long-term uptrend in depreciation

allowances associated with a steadily expanding stock of capital and the replacement of prewar equipment by new and more costly items. This was because earlier changes in the rules of depreciation applied only to capital purchased after the liberalization of procedures, and the effects therefore showed up gradually.

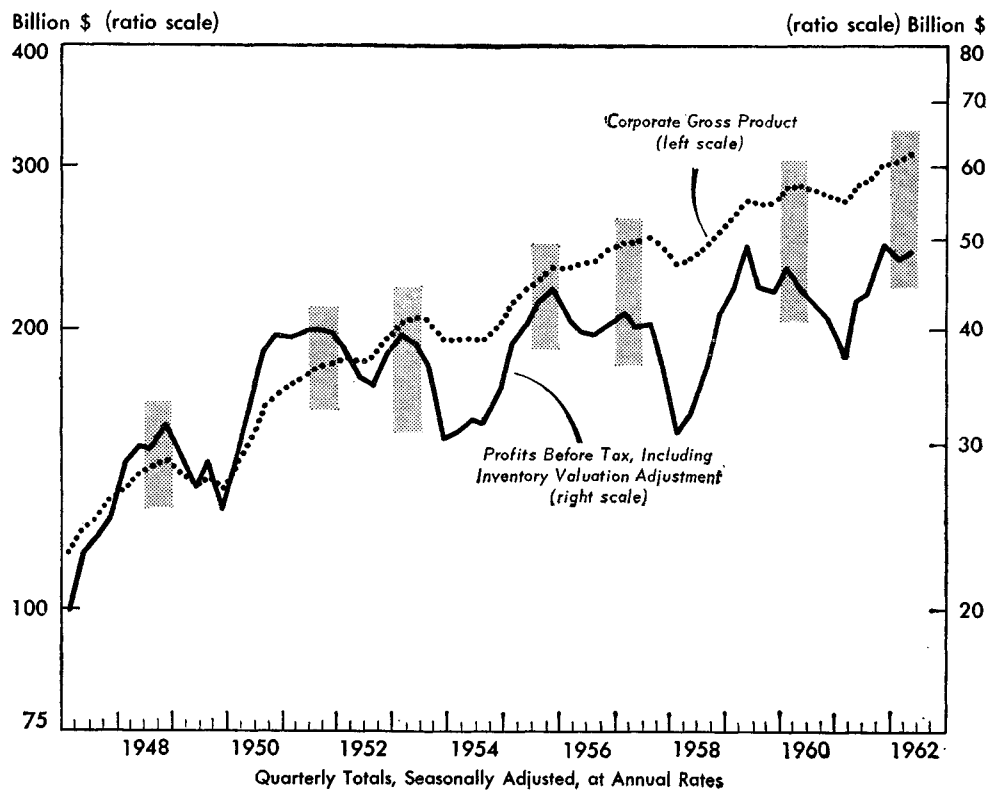
### New depreciation rules

Treasury provisions designed to permit more realistic depreciation, and which became effective in mid-1962, are applicable to all existing capital.

They may result in an increase of as much as \$2 billion to \$3 billion in depreciation in 1962, with a corresponding decline in corporate profits on this account. This latest change in procedures, together with the accelerated amortization authorized in World War II and again in the Korean crisis, and the larger depreciation allowances stemming from the Internal Revenue Act of 1954, will yield a corporate profits total in 1962 about \$6-7 billion lower than would have been the case had these legal changes not occurred. These developments have made the evalua-

### POSTWAR MOVEMENTS OF TOTAL CORPORATE OUTPUT AND CORPORATE EARNINGS

Trends Have Diverged in the Postwar Period With Profits Showing Lesser Rise and High Cyclical Sensitivity



Note: Shaded areas represent cyclical peaks chosen for analysis.  
U.S. Department of Commerce, Office of Business Economics

Table I.—Charges to Account of Corporate Business, 1947-62<sup>1</sup>

	[Billions of dollars]														
	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
<b>Total charges to corporate account</b> .....	367.5	411.1	389.3	459.8	521.6	528.8	553.7	545.9	638.3	674.9	713.1	697.6	790.3	811.2	83
Intermediate purchases.....	244.5	270.4	251.9	303.3	341.4	340.2	351.2	348.1	415.2	437.6	464.3	454.0	518.2	528.4	54
Corporate gross product.....	123.0	140.7	137.3	156.5	180.2	188.6	202.4	197.8	223.1	237.3	248.8	243.5	272.1	282.8	28
Indirect taxes.....	12.0	12.6	13.3	14.8	15.9	17.8	19.3	18.7	20.6	22.1	24.0	25.1	27.0	29.5	3
Capital consumption allowances.....	6.3	7.7	8.5	9.4	11.0	12.3	14.1	15.8	18.4	20.0	21.8	22.7	24.3	25.9	2
Income originating in corporate business.....	104.7	120.4	115.5	132.3	153.3	158.5	169.0	163.3	184.2	195.2	202.9	195.8	220.8	227.4	23
Compensation of employees.....	81.2	90.0	87.7	97.4	113.3	121.6	132.4	130.4	142.2	154.6	162.7	159.5	174.5	183.1	18
Wages and salaries.....	77.3	85.9	83.4	91.7	106.2	114.1	124.2	121.9	132.5	143.8	150.6	147.4	160.4	167.5	16
Supplements.....	3.9	4.1	4.4	5.7	7.1	7.5	8.2	8.5	9.7	10.9	12.2	12.1	14.1	15.6	10
Net interest.....	.6	.3	.4	.2	.3	.3	.4	.5	.5	.3	.4	1.0	.9	.6	
Profits before tax, including inventory valuation adjustment <sup>2</sup> .....	22.9	30.0	27.4	34.7	39.7	36.6	36.2	32.3	41.6	40.2	39.7	35.4	45.4	43.7	4

	[Billions of dollars seasonally adjusted at annual rates]															
	1947				1948				1949				1950			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Total charges to corporate account</b> .....	345.4	360.5	368.8	395.5	400.3	407.7	418.2	418.1	399.8	388.4	388.7	380.3	404.6	437.8	494.0	502
Intermediate purchases.....	229.4	239.2	244.1	265.3	264.0	268.0	275.9	273.6	259.9	251.4	250.5	246.0	263.8	286.7	330.0	332
Corporate gross product.....	116.0	121.3	124.6	130.1	136.2	139.7	142.3	144.5	139.9	137.0	138.2	134.3	140.8	151.1	164.0	170
Indirect taxes.....	11.9	11.8	11.9	12.4	12.3	12.6	12.7	12.7	12.9	13.2	13.7	13.5	13.7	14.4	15.9	15
Capital consumption allowances.....	5.8	6.3	6.5	6.8	7.2	7.6	7.8	8.1	8.2	8.4	8.6	8.8	9.0	9.3	9.5	9
Income originating in corporate business.....	98.3	103.3	106.3	110.9	116.7	119.5	121.8	123.6	118.8	115.3	115.9	112.1	118.1	127.3	138.6	145
Compensation of employees.....	78.3	79.6	81.8	85.1	87.5	89.2	91.7	91.8	89.7	88.2	86.8	86.2	89.4	94.5	100.4	105
Wages and salaries.....	74.5	75.7	77.8	80.9	83.4	85.1	87.6	87.6	85.5	83.9	82.4	81.7	84.3	89.0	94.5	99
Supplements.....	3.7	3.8	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.4	4.5	5.1	5.4	5.9	6
Net interest.....	.5	.6	.6	.7	.4	.3	.3	.3	.3	.4	.4	.4	.2	.2	.2	
Profits before tax, including inventory valuation adjustment <sup>2</sup> .....	19.5	23.1	23.8	25.2	28.8	30.0	29.7	31.5	28.8	26.7	28.7	25.4	28.5	32.6	38.0	39

	1951				1952				1953				1954			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Total charges to corporate account</b> .....	530.0	525.5	514.9	516.2	518.8	514.1	526.8	555.6	555.7	561.1	561.5	536.3	535.5	538.7	544.2	565
Intermediate purchases.....	353.7	345.8	333.8	332.5	333.0	329.1	340.3	358.3	352.6	355.7	357.1	339.6	339.4	342.1	348.2	362
Corporate gross product.....	176.3	179.7	181.1	183.7	185.7	185.0	186.6	197.3	203.1	205.4	204.4	196.7	196.1	196.6	196.0	202
Indirect taxes.....	16.2	15.4	15.7	16.4	16.9	17.7	17.9	18.7	19.1	19.4	19.6	19.4	18.8	18.7	18.3	18
Capital consumption allowances.....	10.3	10.7	11.2	11.6	11.8	12.2	12.4	13.0	13.5	13.9	14.3	14.7	15.1	15.6	16.1	16
Income originating in corporate business.....	149.8	153.5	154.2	155.7	157.1	155.1	156.2	165.7	170.5	172.2	170.5	162.7	162.2	162.3	161.6	167
Compensation of employees.....	110.2	113.3	113.9	115.7	118.8	119.2	121.0	127.5	130.8	133.2	133.7	131.9	130.5	129.8	129.4	132
Wages and salaries.....	103.4	106.3	106.8	108.4	111.4	111.8	113.4	119.7	122.8	125.1	125.4	123.7	122.0	121.4	120.9	123
Supplements.....	6.8	7.0	7.1	7.3	7.4	7.4	7.5	7.8	8.0	8.1	8.3	8.3	8.5	8.4	8.5	8
Net interest.....	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.5	.5	.5	
Profits before tax, including inventory valuation adjustment <sup>2</sup> .....	39.4	39.9	40.0	39.7	38.0	35.5	34.9	37.8	39.3	38.6	36.5	30.3	31.2	32.0	31.7	34

	1955				1956				1957				1958			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Total charges to corporate account</b> .....	601.5	637.3	652.9	661.7	662.6	668.1	668.7	700.3	712.1	710.6	723.4	706.2	669.2	674.5	704.8	741
Intermediate purchases.....	389.4	417.1	425.7	428.8	429.7	432.3	431.3	457.0	463.7	461.2	471.8	460.4	433.2	436.9	459.8	486
Corporate gross product.....	212.0	220.2	227.2	232.9	232.9	235.7	237.4	243.3	248.3	249.4	251.6	245.8	236.0	237.6	245.0	255
Indirect taxes.....	19.5	20.6	20.9	21.2	21.4	21.8	22.2	23.2	23.6	23.9	24.3	24.3	24.3	24.8	25.2	25
Capital consumption allowances.....	17.4	18.0	18.7	19.2	19.6	19.9	20.2	20.4	21.3	21.7	22.2	22.3	22.4	22.5	22.7	23
Income originating in corporate business.....	175.1	181.7	187.6	192.5	191.9	194.0	195.0	199.8	203.5	203.8	205.2	199.2	189.3	190.3	197.1	206
Compensation of employees.....	135.9	140.7	144.3	147.9	150.6	154.0	155.0	159.0	161.3	163.1	164.3	162.2	157.6	156.8	160.0	163
Wages and salaries.....	126.7	131.2	134.3	137.7	140.1	143.2	144.0	147.7	149.5	151.0	152.0	149.8	145.6	144.8	148.0	151
Supplements.....	9.1	9.5	10.0	10.2	10.5	10.7	11.0	11.3	11.9	12.1	12.3	12.3	12.0	11.9	12.1	12
Net interest.....	.4	.5	.5	.5	.3	.3	.3	.3	.4	.4	.5	.5	.9	1.0	1.0	1
Profits before tax, including inventory valuation adjustment <sup>2</sup> .....	38.8	40.5	42.9	44.1	41.0	39.8	39.7	40.5	41.7	40.2	40.4	36.6	30.8	32.6	36.1	41

	1959				1960				1961				1962			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Total charges to corporate account</b> .....	764.0	811.1	791.6	794.4	818.8	819.8	807.1	799.1	796.0	825.2	841.5	869.5	878.4	892.3	-----	-----
Intermediate purchases.....	499.5	534.5	519.0	519.8	534.0	534.5	524.8	520.2	521.0	539.0	551.3	569.5	575.7	583.6	-----	-----
Corporate gross product.....	264.5	276.5	272.6	274.6	284.8	285.2	282.3	278.9	275.0	286.3	290.2	300.0	302.7	308.7	-----	-----
Indirect taxes.....	26.4	26.6	27.4	27.8	29.3	29.9	29.3	29.6	29.2	30.3	30.4	31.4	31.6	32.5	-----	-----
Capital consumption allowances.....	23.4	24.1	24.5	25.0	25.5	26.0	25.9	26.2	26.6	27.3	27.8	28.5	28.7	29.1	-----	-----
Income originating in corporate business.....	214.7	225.8	220.8	221.8	230.1	229.3	227.2	223.2	219.2	228.7	232.1	240.2	242.3	247.1	-----	-----
Compensation of employees.....	169.5	176.1	175.6	176.8	182.8	184.4	183.8	181.3	180.5	184.8	187.2	190.5	193.5	197.8	-----	-----
Wages and salaries.....	155.9	161.9	161.3	162.4	167.3	168.8	168.2	165.8	164.8	168.9	171.1	174.1	176.0	179.9	-----	-----
Supplements.....	13.7	14.2	14.3	14.4	15.5	15.6	15.6	15.5	15.7	15.9	16.1	16.4	17.5	17.9	-----	-----
Net interest.....	.8	.9	.9	.9	.6	.6	.6	.6	.9	.9	.9	1.0	1.0	1.0	-----	-----
Profits before tax, including inventory valuation adjustment <sup>2</sup> .....	44.4	48.9	44.3	44.0	46.7	44.3	42.7	41.2	37.8	43.0	43.9	48.7	47.8	48.3	-----	-----

<sup>1</sup> Total charges to corporate account (sales plus inventory change) and intermediate purchases are unconsolidated totals, because intercorporate sales and purchases are included.

Corporate gross product is a consolidated aggregate.  
<sup>2</sup> Excludes profits originating in the rest of the world.

tion of movements in corporate profits most difficult because of the entanglement of economic and legal aspects.

Here, it may be noted that the extent of the current increase in depreciation, and the reduction in profits resulting therefrom, is quite speculative because of the lack of comprehensive reports since the effective date of the new regulations. Indeed, some companies have probably not yet made a final decision regarding use of the new depreciation guidelines. The \$2-3 billion range used is based on an assessment of corporate potentials rather than on reported data or tax records.

### **Depreciation and profits**

A brief résumé of changes in the laws relating to depreciation will give perspective to the more recent development. Business expenditures for plants, machinery, and equipment cannot, as a general rule, be written off fully as an expense of any one year's operations. Instead, each year's business is charged with a portion of the capital expense until the entire cost, less salvage value, has been deducted.

Total depreciation chargeable against a capital asset is fixed, but modifications in law or by administrative action may have an important effect on the timing of deductions. The pronounced liberalizations of depreciation introduced in 1954 and again in 1962 will effect an indefinite postponement of some taxes as long as capital outlays increase.

Prior to 1934, taxpayers generally fixed their own periods for writing off capital assets, unless the (then) Bureau of Internal Revenue showed their choices to be unreasonable. From 1934 on, the burden of proof as to the correctness of a deduction was on the taxpayer, and in 1942, the Bureau issued Bulletin F which specified for many types of machinery and equipment the length of life to be used in calculating depreciation. Individual companies were permitted to use variations determined from experience factors.

Temporary departures from this general policy occurred when accelerated amortization of defense facilities was authorized in 1940 and again in 1950. Such facilities could be written off in

5 years on a straight line basis, regardless of their customary length of useful life. This rapid writeoff was available for only that part of the cost which was certified as necessary to national defense. Many capital assets qualifying for this accelerated amortization have since been completely depreciated and the impact of these programs on reported depreciation is negative at the present time. That is, although depreciation on many defense facilities is now zero, the facilities continue to contribute to production, and total depreciation charges on this account are less than they would otherwise be.

Until 1954, depreciation was generally calculated on a straight line basis. That is, the annual depreciation allowance on a capital item was computed by dividing the cost of the item by the number of years of its useful life, with the annual dollar depreciation the same in all years.

### **Changes in 1954 and 1962**

The Internal Revenue Code of 1954 authorized the use of 2 alternative methods of calculating depreciation. The double declining balance method permits a high annual rate of depreciation to be used—currently, the rate is double that employed in straight line depreciation—but this rate is applied to only the undepreciated portion each year.

The second method is known as the sum-of-the-years-digits. Under this method, annual depreciation is calculated by applying to the asset's cost a fraction which is reduced each year. The fraction is determined as the ratio of the number of years of useful life remaining in the asset to the sum of the digits in the original total useful life. For an asset with a 5-year life, the denominator would be  $5+4+3+2+1=15$ . In the first half of an asset's life the straight-line method writes off one-half of its cost; the double declining balance method writes off approximately two-thirds; while the sum-of-the-years-digits method writes off about three-fourths.

The new depreciation procedure, effective for income tax returns filed on or after July 12, 1962, permits substantial reductions in the length of depre-

ciable lives of machinery and equipment used by industry and allows greater flexibility in the rate at which equipment may be written off. As noted, the full-year effect of the use of the new procedures, at 1962 levels, may amount to a \$2 billion to \$3 billion increase in corporate depreciation deductions claimed by industry. The counterpart of these higher depreciation charges will be a reduction in taxes of about half as much.

Comprehensive data reflecting these changes will not become available until tax returns filed subsequent to mid-1962 have been tabulated by the Internal Revenue Service—probably in early 1964.

### **Problem of Current Profits Measure**

Since national income is measured on an accrual basis and the quarterly profits estimates are tied to annual corporation tax returns filed with the Internal Revenue Service, the quarterly profits and national income estimates will reflect retroactively as far back as the third quarter of 1961 the higher levels of depreciation and lower profits. However, no empirical estimates of the extra depreciation to be claimed are as yet available. Moreover, company reports for the first and second quarters of this year did not, of course, reflect the new depreciation rates which were not authorized until July, nor do the national accounts.

Some corporations may introduce the adjustment into their third quarter reports; others will include it in their annual report; some will probably not adopt the new procedures. Practice, doubtless, will vary widely in this respect. In any event, there will be considerable uncertainty in the quarter-to-quarter estimates of corporate profits for some time to come—until the new procedures have been in effect long enough for the movement in corporate profits to be established on a comparable basis, and until data have become available by which current tendencies can be measured under the new rules.

Meanwhile, the Office of Business Economics will prepare estimates of corporate earnings before depreciation allowances. From these will be de-

ducted estimates of depreciation which will represent an extension of the presently published depreciation series before the 1962 liberalization. When the data necessary to measure depreciation, as defined in the 1962 tax laws, have been assembled, we shall use such data to construct a new series which will reflect the impact of changes in Treasury regulations.

A series measuring the true economic depreciation of the Nation's capital stock would be desirable so that the national income aggregate would not be influenced directly by changes in the laws and regulations governing depreciation. But the development of such a series, controversial in concept and difficult of execution, remains in the future. Accordingly, it seems appropriate to introduce a broader measure of economic output that, though it does not "solve" the problem, is independent of changes in depreciation. This measure is corporate gross product, which is the corporate segment of the gross national account.<sup>1</sup>

Corporate gross product is a useful

tool for analyzing corporate operations. It furnishes a means for evaluating the place of depreciation and indirect business taxes, as well as the various factor costs, in the corporate cost structure, and for relating them to profits. It is more comprehensive than is income originating, and provides a broader base against which changes in costs and in profits, either gross or net of depreciation, can be meaningfully compared.

#### Measure of corporate gross product

Corporate gross product consists of the contribution of corporations to the market value of the output of goods and services produced by the domestic economy. It is computed as the sum of compensation of corporate employees, net interest paid by corporations, corporate earnings before taxes (these components make up income originating in corporations), indirect business taxes, capital consumption allowances, and business transfer payments less subsidies paid corporations by government.

The profits component of national income and of corporate gross product shown in line 11, table 1, is measured before deduction of income taxes or depletion. It is adjusted to take out gains and losses arising from changes in replacement costs of inventories as well as other capital gains and losses, since these result from price phenomena rather than from production.

The profits totals used exclude profits received by U.S. corporations from their foreign branches and from their investments abroad. This last exclusion amounts to approximately \$2½ billion currently.

Accordingly, the profits total for the first half of 1962 discussed in the following sections and shown in the accompanying tables amounts to \$48.1 billion, instead of the \$50½ billion aggregate noted in the opening paragraphs. The larger figure, which includes corporate profits originating outside the United States, is a component of total gross national product, whereas the \$48.1 billion figure relates to corporate gross product originating within the domestic economy.

Those familiar with the usual comparisons of corporate profits as a percentage of national output will note that profits are a substantially smaller proportion of corporate gross product than of corporate national income. This difference reflects the inclusion of capital consumption allowances and indirect business taxes in the product measure and their exclusion from the income aggregate. Compensation of employees and net interest, the other income shares, are affected in the same manner as are corporate profits by the substitution of gross product for national income as the denominator.

Table 1 presents the cost structure or framework of corporate business for the period 1947 through the first half of 1962. Its composition will be discussed as the various components are considered.

#### Analysis confined to cyclical peaks

The well-known tendency of corporate profits to fluctuate sharply with

1. Annual estimates of corporate gross product were first presented in a review of corporate profits in the early postwar years in the January 1956 issue of the *Survey of Current Business*. The present report presents a comparable series on a quarterly basis.

Table 2.—Charges to Account of Corporate Business, Selected Periods

[Billions of dollars seasonally adjusted at annual rates]

	Second half 1948	Second half 1951	First half 1953	Second half 1955	First half 1957	First half 1960	First half 1962
<b>Total charges to corporate account.....</b>	<b>418.2</b>	<b>515.5</b>	<b>558.4</b>	<b>657.3</b>	<b>711.4</b>	<b>819.3</b>	<b>885.4</b>
Intermediate purchases.....	274.8	333.1	354.1	427.2	462.5	534.3	579.7
Corporate gross product.....	143.4	182.4	204.3	230.1	248.9	285.0	305.7
Indirect taxes.....	12.7	16.0	19.2	21.0	23.7	29.6	32.0
Capital consumption allowances.....	8.0	11.4	13.7	19.0	21.5	25.7	28.9
Income originating in corporate business.....	122.7	155.0	171.3	190.0	203.7	229.7	244.7
Compensation of employees.....	91.8	114.8	132.0	146.1	162.2	183.6	195.6
Wages and salaries.....	87.6	107.6	123.9	136.0	150.3	168.0	178.0
Supplements.....	4.2	7.2	8.1	10.1	12.0	15.6	17.7
Net interest.....	.3	.3	.3	.5	.4	.6	1.0
Profits before tax, including inventory valuation adjustment <sup>1</sup> .....	30.6	39.8	39.0	43.5	41.0	45.5	48.1

1. Excludes profits originating in the rest of the world.

Table 3.—Charges to Corporate Gross Product, Selected Periods

[Percent distribution]

	Second half 1948	Second half 1951	First half 1953	Second half 1955	First half 1957	First half 1960	First half 1962
<b>Corporate gross product.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Indirect taxes.....	8.9	8.8	9.4	9.1	9.5	10.4	10.5
Capital consumption allowances.....	5.5	6.2	6.7	8.2	8.6	9.0	9.5
Income originating in corporate business.....	85.6	85.0	83.9	82.6	81.8	80.6	80.1
Compensation of employees.....	64.0	63.0	64.6	63.5	65.2	64.4	64.0
Wages and salaries.....	61.1	59.0	60.7	59.1	60.4	58.9	58.2
Supplements.....	2.9	4.0	3.9	4.4	4.8	5.5	5.8
Net interest.....	.2	.2	.2	.2	.2	.2	.3
Profits before tax, including inventory valuation adjustment <sup>1</sup> .....	21.3	21.8	19.1	18.9	16.5	16.0	15.7

1. Excludes profits originating in the rest of the world.

changes in the level of business activity may be seen in the chart on page 19. In this review, attention centers on the longterm, basic changes in the share of production that accrues to capital in the form of corporate earnings—rather than on changes that reflect simply the course of the business cycle. These latter are best eliminated by measuring profits over time at comparable stages of the cycle. For this, we have chosen the high points of the several cycles which are shown as shaded areas in the chart.

Because short-run changes in the corporate profits share are so pronounced that small differences in timing with respect to cyclical position may influence the observed secular trend, time spans 6 months long—broad enough to mask random changes—have been selected to represent each cyclical peak. For brevity, the individual periods will hereafter be referred to by the year in which they fall, i.e., 1948, 1951, 1953, 1955, 1957, 1960, and 1962. The values for each time period have been converted to annual rates by multiplying all figures by 2.<sup>2</sup>

The choice of these periods is not intended to suggest that corporate business was operating at the same level of capacity in each. Indeed, there is evidence that compared to the early postwar period, there has been considerable excess capacity at recent cyclical peaks as complete recovery was not achieved. The effect of this excess capacity, or lack of demand, on the profits share is considered later in the discussion.

### **Corporate Profits Decline Relative to Output**

The relation of corporate profits and total corporate output (corporate gross product) at selected periods of high economic activity are shown in table 2. Earnings before taxes rose from \$30½ billion in 1948 to an annual rate of \$48 billion in early 1962. This increase of almost three-fifths in profits went along with a more than doubling of corporate gross product. Accordingly, the share

of total corporate output returned to capital in the form of profits declined by one-fourth over the postwar years. With tax liabilities doubling over this span, after tax profits rose about one-fourth, and the share of corporate output accruing to capital after payment of income taxes dropped two-fifths.

The course of the decline in the profits share of output has been irregular. From 1948 to 1951, there was a temporary rise in earnings relative to total output. From 1951 to 1957, the profits share of total corporate output declined sharply. Since 1957, this share has remained roughly constant, though well below earlier highs.

#### ***Types of change in profit ratios***

Changes in the overall profit ratio may originate in shifts in the distribution of factor income within individual industries, or, they may reflect changes in the industrial composition of income. That is, the shares of income going to labor and capital may change in one or more industries thereby causing a change in the all-industry profit-ratio. Or, there may be a shift in the industrial composition of output from high (low) profit industries to low (high) profit industries. Such a change in industry mix could affect the overall profits ratio even though profit margins within individual industries remained constant.

The impact of each type of change on the profits was measured by first holding the industry-mix constant and allowing profit ratios to vary in accordance with actual developments. Next, profit ratios were held constant for each industry and applied to actual sales—because corporate gross product is not available by industry, it was necessary to use sales to test the effect of changes in profit margins. In each instance, the computations were made in considerable industrial detail. The profits aggregate resulting from each of these standardizations was then compared with actual profits. As a check, the same standardization procedure was applied to profits and income originating by industry. The two procedures yielded similar results.

The results reveal that changes in product-mix had comparatively little effect on movements in the overall

profit ratio in most periods. From 1948 to 1953, and again from 1957 to 1962, changes in industrial composition tended to raise the ratio of profits to corporate gross product by a very small amount. From 1953 to 1957, industry shifts tended to reduce overall profit margins somewhat.

#### ***Change in profit margins large***

Over the course of the decade and a half, declines in profit ratios among individual industries were widespread. From 1948 to 1951, changes in industry margins had a bolstering effect on the overall profit ratio. This, together with the fact that the largest increases in sales during this period occurred in relatively "high-profit" industries, explains the small increase in the total profits share between 1948 and 1951.

From 1951 to 1957, however, profit ratios were off in almost every industry, and in most, the decline was substantial. Practically all of the contraction in profits as a percent of corporate gross product was caused by declines in profit ratios for individual industries.

A further decline in industry profit margins from 1957 to 1962 was partly offset by the more favorable industry-mix, and the overall profit ratio held up rather well.

#### ***Industrial shifts in profit ratios***

From 1948 to date, the ratio of profits before taxes to total income originating in corporations (income originating is used in the absence of corporate gross product by industries) declined one-fifth. The decline differed widely among industries. In construction, trade, and the services, profit ratios declined substantially, as the sellers' market of the immediate postwar years rapidly siphoned off pent up consumer demand.

The return of a more normal competitive situation in the world market for raw materials forced a sharp cut in mining profit margins. A steep decline in profit margins occurred in the transportation field, where the dominant railroad industry lost ground to other carriers in which the corporate form of organization is less prevalent. In both of these industrial groups, as well as in trade and service industries, profits in

2. The profits peak in mid-1959 is omitted because it reflects the special situation surrounding the major steel strike of that time. It does not represent a cyclical peak.

1962, measured as a percent of total income originating, were about half the 1948 rate.

On the other hand, in communications and public utilities regulated rates, which were independent of market forces, had been held down so that producers had not benefited from the immediate postwar situation. Profit margins in these groups gradually advanced—rising by more than 50 percent from 1948 to 1962.

Earnings ratios held up well in the finance industry as interest rates moved

up substantially over the postwar period. Manufacturing industries, accounting for about half of all income originating in corporations, showed declines approximating the all-industry figure of one-fifth, with no significant relative difference between the durable and nondurable goods sectors in this respect.

### Source of Change in Profit Margins

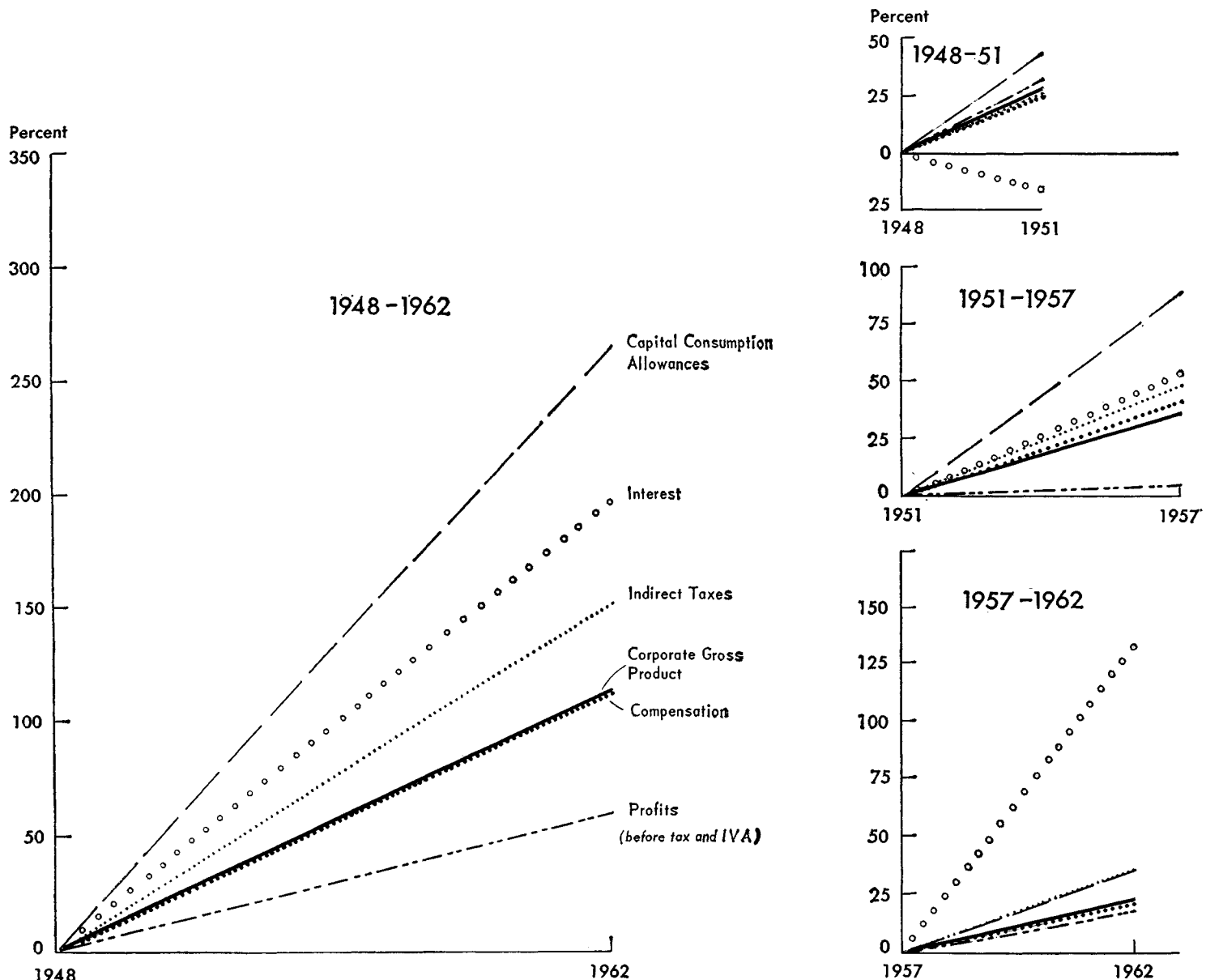
Attention is turned now to an examination of factors underlying changes

in the corporate profit margins. The percentage distributions in table 3, computed from the figures in table 2, show relative changes in the cost structure of all corporations taken together.

Before examining the relative shifts in profits and the various charges against gross product, a related development may be noted. This is the striking stability in the apportionment of total charges to corporate account between corporate gross product (one-third) and intermediate purchases from

## OVER THE POSTWAR PERIOD—

**COMPENSATION OF EMPLOYEES HAS KEPT PACE WITH THE RISE IN PRODUCT; PROFITS HAVE LAGGED; DEPRECIATION AND INDIRECT TAXES HAVE RISEN FASTER THAN CORPORATE OUTPUT**



other businesses, corporate and non-corporate, of goods and services used in the productive process (two-thirds). This latter measure (line 2, table 2) is derived by subtracting corporate gross product (line 3) from corporate revenue (line 1).

Corporate gross product represents a consolidated account for all corporations and there is no duplication involved in the items in lines 4 through 11. Corporate revenue and intermediate purchases, on the other hand, contain considerable duplication as they both include sales and purchases made by businesses in successive stages of the production process.<sup>3</sup>

**Table 4.—Charges to Account of Corporate Business**

[Percent change selected periods]

	1948-51	1951-57	1957-62	1948-62
Total charges to corporate account.....	23.3	38.0	24.5	111.7
Intermediate purchases.....	21.2	38.8	25.3	111.0
Corporate gross product.....	27.2	36.4	22.8	113.2
Indirect taxes.....	26.0	48.0	35.0	151.6
Capital consumption allowances.....	43.1	88.7	34.7	263.8
Income originating in corporate business.....	26.3	31.4	20.2	99.4
Compensation of employees.....	25.2	41.3	20.6	113.2
Wages and salaries.....	22.9	39.6	18.4	103.2
Supplements.....	72.5	66.0	47.6	322.6
Net interest.....	-16.5	53.5	132.1	197.6
Profits before tax including inventory valuation adjustment <sup>1</sup> .....	30.2	2.8	17.3	57.0

1. Excludes profits originating in the rest of the world.

**Changes in corporate costs**

In considering factors in the relative decline in corporate profits, attention is directed to the left panel of the chart on page 24 and to the percentage distributions of charges against corporate gross product in table 3. These show clearly the lag in profits over the postwar period. Corporate gross product more than doubled from 1948 to the first half of 1962, while profits rose three-fifths. Accordingly, earnings fell from 21 percent of gross corporate output in 1948, to a little less than 16 percent in 1962.

The smaller panels in the chart depict the timing of the relative decline in profits. From 1948 to 1951, corporate earnings rose almost one-third, com-

3. In the cost of intermediate purchases, the full purchase price for goods and services obtained from noncorporate business (this would apply to most farm products) is counted. In purchases by one corporation from another, the purchase price less charges against gross product is counted.

pared to a gain of a little more than one-fourth in *product*. Over this span, profits as a residual share benefited from the fuller utilization of resources resulting from military and civilian demands that accompanied the outbreak of hostilities in Korea, and in 1950-51, they reached a postwar high as a proportion of total output.

**Profits share of output decreases**

From 1951 to 1957, corporate profits rose 3 percent, while corporate gross product advanced more than one-third. As a consequence, the share of total output accruing to capital in the form of earnings fell one-fourth. Over the next five years, the increase in corporate earnings (17 percent) was not much less than the overall growth in output (23 percent), and the share of profits was down only 5 percent. The relative decline in profits that has characterized the postwar period as a whole is thus seen to be a product of the 1951 to 1957 period.

**Employee compensation stable**

In order to identify the factors related to the profits decline, the various charges that must be met are now considered. By far the largest of these is compensation of employees.

Wages and salaries plus supplementary labor income ("fringe benefits") account for just under two-thirds of the total cost of the national output—a fraction that has remained quite constant. Over the postwar period, expansion in employee compensation paralleled that in total output. From 1948 to 1962, compensation increased 113 percent, a rate of gain identical with that in corporate gross product. In the first and last of the three periods considered, the payroll component lagged slightly behind other costs. From 1951 to 1957, when the profits "squeeze" developed, the corporate wage bill expanded a little more than did total output. Over the entire period, gains and losses offset, leaving the share of employee compensation in 1962 the same as in 1948.

**Net interest a minor cost**

The third item of factor income, net interest paid by corporations, has expanded from \$1/3 billion in the early postwar years to \$1 billion currently.

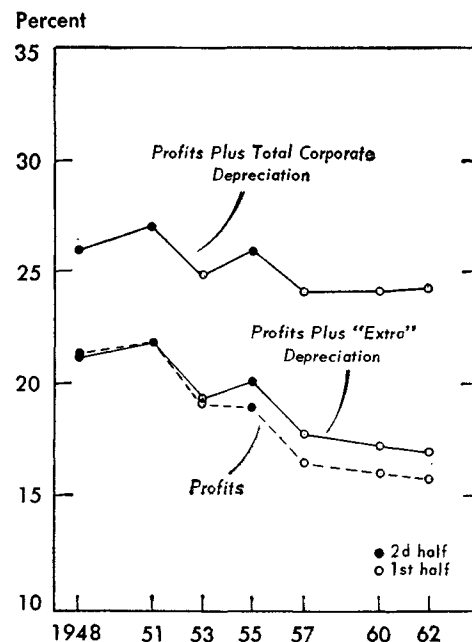
In relative terms this expansion is exceeded only by that in capital consumption allowances and supplementary labor income. Over this period, however, the dollar volume of net interest originating in corporations has been so small that despite its rapid growth, its share of corporate output has increased from only 0.2 percent to 0.3 percent.

**Indirect business taxes rise**

After employee compensation and profits, indirect business taxes, essentially taxes on sales and property, account for the largest portion of corporate gross product. From \$12¼ billion in 1948, they rose to a current rate of \$32 billion—an increase of one-fifth in importance in the corporate gross product cost-price structure.

Most of the rise in indirect taxes is associated with the growth of the economy. With sales in 1962 more than double those in 1948, the yield from excise taxes has risen substantially simply because of the increased volume of business. As a further reflection of the growth of the economy, there has been a great increase in plant and equipment expenditures since World War II.

**DEPRECIATION AND PROFITS AS A PERCENT OF CORPORATE GROSS PRODUCT AT CYCLICAL PEAKS AND IN 1962**  
Both Combined Total and Profits Alone Decline

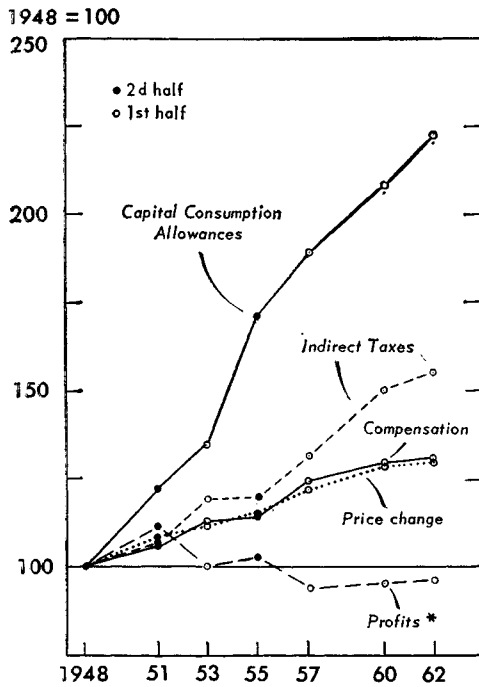


Note: Profits are before tax and include inventory valuation adjustment



**PROFITS PER UNIT OF REAL CORPORATE OUTPUT**

Remain Stable While Other Charges Against Corporate Gross Product Rise



\*Profits are before tax and include inventory valuation adjustment.  
U.S. Department of Commerce, Office of Business Economics 62-11-16

This has expanded the property tax base, and hence, property tax payments, appreciably.

In addition to the factors whose expansion in line with output was to have been expected, property tax rates have risen and State and local governments have been resorting to sales taxes to an increasing degree to finance their activities. As a result, total indirect taxes have been pushed up relatively more than corporate sales. This, of course, has been one of the influences affecting the relative corporate cost structure.

**Capital consumption allowances expand**

Capital consumption allowances have expanded steadily at a rate significantly faster than the growth of gross product. Over the entire span since 1948, the share has almost doubled. If the output currently set aside for capital replacement has increased only in proportion to the growth of the corporate economy, capital consumption allow-

ances currently would amount to about \$16½ billion. Instead, they totaled \$29 billion, at annual rates in early 1962.<sup>4</sup> This \$12½ billion increase in capital consumption allowances relative to other costs is the major element in the postwar changes in the corporate cost structure.

The postwar rise in the share of capital output claimed by depreciation may be explained by reference to three separate factors. First, for the period as a whole, the growth of capital stocks exceeded the growth in the physical volume of output. The immediate postwar years were characterized by a deficiency of capital, reflecting the low operating rates of the depression; the concentration of special-purpose defense facilities during the war boom; and wartime restrictions on "non-essential" expenditures. In contrast, capital stocks in recent years have been adequate for the levels of production obtaining and more than adequate in some areas.

Secondly, much of the plant and equipment in operation in the immediate postwar period had been constructed or purchased at the relatively low prices prevailing in the inter-war period. Consequently, depreciation charges were low relative to the price of current output and the replacement costs of capital goods which had risen sharply.

The abnormally low level of capital consumption in the early postwar years is strikingly illustrated by comparison with the prewar period. Capital consumption allowances accounted for about 8½ percent of corporate gross product in 1929 and 1939, but amounted to only 5½ percent in 1948 and did not again reach their prewar level until about 1957.

Finally, the Korean War defense facilities program permitting accelerated amortization on certain facilities tended to increase reported depreciation allowances during the middle and late fifties. By 1962, the effect of this program on reported depreciation had become negative. The Internal Revenue Act of 1954, on the other hand, authorized a speed-up in amortization schedules which has had a continuing effect. It is estimated that the net effect of these two programs by 1961 had added about \$4 billion to

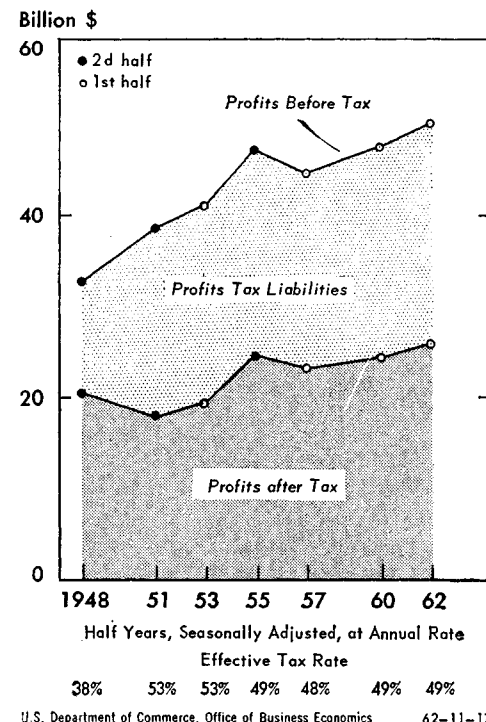
corporate depreciation. The recently-introduced procedures will likely add a similar amount to depreciation allowances in a much shorter period.

The three curves in the chart on page 25 bring into focus the role of capital consumption allowances in the corporate profits experience. The lowest of the three lines depicts changes in corporate earnings as a percent of corporate gross product. This is the profits measure that has been reviewed in this article.

The center line of the three depicts the profits share plus the extra depreciation permitted by the Korean-accelerated schedule of tax amortization and by the more liberal methods of calculating depreciation provided by the Revenue Act of 1954. Even with the effects of this speed-up in the write off of capital equipment eliminated, profits show a comparatively steep decline relative to total corporate output. Whereas the profit share as measured in accordance with IRS rules fell one-fourth from 1948 to 1962, it declined almost one-fifth even with the "extra" depreciation added back.

The top line in the chart shows corporate profits plus total capital consumption allowances. The decline in this aggregate over the entire postwar

**Corporate Tax Liabilities Have Doubled Since 1948 While Profits After Tax Have Risen One-Fourth**



U.S. Department of Commerce, Office of Business Economics 62-11-17

<sup>4</sup> It will bear repeating that in the comparisons being used the increased depreciation assumed to result from the current liberalized procedures has not been included.



period amounts to 7 percent—about 10 percent if the abnormally high 1951 period is used as a base.

**Summary of corporate cost changes**

The tabulation below summarizes postwar changes in the corporate cost structure and, for perspective, shows comparable distributions of charges against corporate gross product in 1929 and 1939.

**Percent Distribution of Charges Against Corporate Gross Product**

	1929	1939	1948	1962*
Corporate gross product.....	100.0	100.0	100.0	100.0
Capital consumption allow- ances.....	8.3	8.5	5.5	9.5
Indirect business taxes.....	6.2	11.6	8.9	10.5
Employee compensation.....	63.3	64.2	64.0	64.0
Net interest.....	3.0	3.1	.2	.3
Profits before tax and includ- ing IVA.....	19.0	12.5	21.3	15.7
Addendum: Profits and in- terest.....	22.0	15.6	21.5	16.0

\*Data for first 6 months are annual rates.

Comparison of the 1948 and 1962 distributions show that over the postwar years, capital consumption allowances and indirect business taxes have risen faster than corporate output; employee compensation has increased at the same rate as output; and corporate profits, as a residual income share, have borne the brunt of these changes in the corporate cost structure.

If a longer view is taken, much the same picture obtains but the changes are more moderate and some further shifts among income shares are evident. Comparison of 1929 and 1962 indicates only a moderate rise in capital consumption relative to output—a rise that can be accounted for fully by the “extra” depreciation authorized by the postwar changes in laws and regulations regarding depreciation.

The long-term comparison also buttresses the view noted earlier that

corporate depreciation in 1948 was “abnormally” low. The other major difference between the short- and long-run views is that between 1939 and 1948 there was a shift from interest to profits in the distribution of returns to capital as corporations used relatively less borrowed capital.

Comparison of the position of corporate profits relative to corporate output in the several years shown in the tabulation indicates that a portion of the decline in the profits share since World War II represents a basic reduction in capital's share, while a portion seems to represent a return from an unusually high profits position in 1948 and 1951.

Finally, in evaluating the relative position of corporate profits in the income distribution, an additional fact should be considered. The use in this review of selected periods of high economic activity was designed to minimize the effect on profits of changes in the business cycle. Nonetheless, it should be noted again that since the midfifties the Nation's economy has been operating well below capacity even at the top of the expansive phase of the cycle. This excess capacity, along with intensified competition, has undoubtedly been a prime factor in the profit lag. That is, unused capacity in an industry contributes in full measure to overhead costs but adds nothing to revenues, thereby depressing net earnings. Such measures as are available indicate strongly that over the recent period there has been considerable slack in the rate at which industrial capacity has been utilized. An increase in this rate would most certainly increase corporate earnings through the joint action of a rise in

profit margins and a greater volume of revenue.

**Disposition of Corporate Cash Flow**

It is of interest to note the disposition that corporate management collectively has made of the cash flow which is defined as book profits after taxes plus depreciation charges. Also, cash flow includes profits after taxes received by U.S. corporations from their foreign branches and investments.

After-tax profits exclusive of inventory gains and losses, rose from \$20½ billion in 1948 to \$26 billion in 1962. This increase of a little more than one-fourth compares with a doubling of corporate tax liabilities over this period—from \$12½ billion to \$24½ billion.

The sharp rise in tax liabilities is largely the product of tax-law changes in the late 1940's and early 1950's when the effective tax rate rose from about 38 percent to 52 percent. From 1948 to 1951, pre-tax profits rose a little less than \$6 billion, while tax liabilities were up more than \$8 billion, leaving the after-tax figure down \$2½ billion.

Compared with 1951, however, tax liabilities have risen \$4 billion and after-tax profits have moved up nearly \$8 billion, largely owing to the elimination of the Korean War excess profits tax in 1954. The course of tax liabilities and of profits after tax are shown in the chart on page 26.

Profits after tax plus depreciation charges (corporate cash flow) rose from \$27 billion in 1948, to \$52¼ billion currently. Of this total, between one-third and one-fourth has been disbursed to stockholders in the form of dividends while the remainder has constituted a fund for replacement and expansion of capital, and other corporate needs.

Dividend disbursements have risen 111 percent from 1948 to 1962, a rise that matches the growth of total corporate output and compensation of employees and exceeds the relative growth of earnings. Maintenance of dividend payments at a rate commensurate with overall growth, has resulted in a smaller growth in the residual left for replacement and expansion.

Although depreciation in the first half of 1962 is four times the 1948 volume, undistributed profits have actually declined—from \$13 billion in 1948, to \$10 billion so far in 1962. Together, undistributed profits and depreciation have risen 90 percent. There has been little additional resort to external financing, and capital formation has declined as a proportion of gross national product. Nonetheless, as indicated above, the Nation's capital stocks have increased more than has the physical volume of output over the period.

**Table 5.—Disposition of Corporate Internal Funds, Selected Periods**

[Billions of dollars]

	Second half 1948	Second half 1951	First half 1953	Second half 1955	First half 1957	First half 1960	First half 1962
<b>Profits before tax, including inventory valuation adjustment</b> 1	31.5	41.2	40.1	45.1	42.9	47.4	50.6
Inventory valuation adjustment.....	-1.4	2.5	-1.0	-2.5	-2.0	-.4	.1
Profits before tax.....	32.9	38.7	41.2	47.6	44.8	47.8	50.5
Tax liability.....	12.4	20.6	21.7	23.2	21.7	23.6	24.6
Profits after tax.....	20.5	18.1	19.4	24.4	23.1	24.2	25.9
<b>Cash flow</b> 2	27.1	27.6	31.1	40.9	42.1	47.5	52.2
Dividends.....	7.5	9.1	9.3	11.5	12.7	14.3	15.8
Undistributed profits plus depreciation.....	19.5	18.4	21.8	29.3	29.4	33.2	36.4
Undistributed profits.....	12.9	8.9	10.1	12.9	10.4	9.9	10.1
Depreciation.....	6.6	9.5	11.7	16.4	19.0	23.3	26.4

1. Includes profits originating in rest of the world. 2. After-tax profits plus depreciation.

(Continued from p. 5)

employees costing about \$½ billion<sup>1</sup> for the three quarters of the current fiscal year it is in effect.

Federal expenditures other than for goods and services are slated to rise by almost \$3 billion, with transfer payments to individuals up \$1½ billion, largely unchanged from the January estimate. Higher unemployment compensation payments, in line with the lower than earlier estimated rise in economic activity, were offset by the reductions from estimated budget expenditures made by the non-passage of proposed legislation, such as the youth employment opportunities program. Federal aid to State and local governments would rise because of higher highway construction and public assistance outlays. The effects of the accelerated public works program will probably be only small in this category of Federal spending.

Interest charges are projected about \$½ billion higher than in the past fiscal year, partly because of the increase in the national debt and partly because of a higher average rate of interest to be paid. Finally, the "subsidies less current surplus of government enterprises" category will remain at about the current level of \$4¼ billion, annual rate, rather than decline by \$¼ billion as estimated in January. The postal rate increases are to become effective in January 1963 rather than in July 1962 as anticipated in the January budget and the postal pay raise was larger than proposed so that the postal deficit is larger than first estimated. In addition, the non-passage of certain parts of the President's farm program proposals is expected to increase the deficit of the Commodity Credit Corporation.

(Continued from p. 7)

the first year of the current expansion, continued the rise begun in the second quarter. By virtue of the gains of the last two quarters, business fixed investment, after allowance for price increases is currently well above 1960's peak quarter and about back to the postwar peak reached early in 1957. As a percentage of GNP, however, outlays for plant and equipment are still somewhat lower than in 1956-57.

### Residential construction

There was a further sharp rise in residential construction activity for

1. This excludes the cost of the pay raise for Post Office employees, which is included in the "subsidies less current surplus of government enterprises" category discussed below.

the quarter, bringing the cumulative rise since the 1961 first quarter low to over 25 percent. After allowance for price changes, the third quarter rate about matched that of the second quarter of 1959, the previous high in residential construction activity. Housing starts during the quarter were off somewhat from the spring peak, but the behavior of this series has been highly erratic in recent quarters.

### Lower inventory accumulation

Businessmen sharply reduced their rate of inventory accumulation for the second successive quarter, following three quarters of cyclical recovery in 1961, and a moderate degree of hedging against a steel strike in the first quarter of this year. Additions to stocks during the quarter in terms of annual rates amounted to only \$1 billion as against \$4 billion in the second and nearly \$7 billion in the opening quarter of the year.

In contrast to the second quarter decline, which reflected principally a reaction from the first quarter buildup in the durable goods lines, third quarter additions to stocks were lower in most areas of production and distribution, and there was some liquidation of stocks among distributors of nondurable goods. Automobile dealers were a notable exception, accounting for most of the third quarter gain, as stocks were built up to meet the requirement for 1963 model cars.

(Continued from p. 18)

## Appendix

This appendix describes the procedures used in deriving the full set of calculations of capital stocks and related items upon which this summary report is based. This project has been planned in the Office of Business Economics as part of an inter-departmental study of economic growth in which OBE cooperates with the Bureau of Labor Statistics, the Council of Economic Advisers, and other Federal agencies. The programing and machine work were done on contract by CEIR, Incorporated, formerly the Corporation for Economic and Industrial Research.

The calculations are based on a summary, short-cut methodology; they will be followed by a second version based on more elaborate techniques. In particular, separate distributions of lives will be used for a list of more than 40 items of equipment and structure types; in the present study only eight average service lives are used. (See below.) No allowance is made for dispersion of retirements around the average service lives.

In view of the nature of this pilot project, some of its results will probably have to be modified when the results of the more detailed study become available.

The series cover fixed capital assets—structures and equipment—located in the Continental United States and owned by U.S. private business (including private ownership of residences), nonprofit institutions, and foreigners.

Series have been prepared for residential structures, non-residential structures, and for equipment; the first of these items is carried separately and not included in any of the type

of asset or industry summaries. (The residential estimates have not been used in the preceding article.)

Breakdowns are provided for farms, manufacturing, and all nonfarm nonmanufacturing industries combined, in addition to subtotals and totals for these industrial groups.

Calculations have been made for gross capital stocks, discards, depreciation, net capital formation, net stocks, ratios of net to gross stocks, and the age composition of gross and net stocks. All these are continuous time series for the period 1928 or 1929 to 1961, except for the age composition data which are given only for selected years.

The figures were prepared by the perpetual inventory method—involving the application of expiration dates to time series on gross investment—and accordingly necessitated assumptions as to economic lifetime and proper depreciation formula.

There is no consensus as to what are the economic lifetimes of capital assets. One set of estimates was prepared largely on the basis of lifetimes published in Bulletin F (1942 edition) of the Internal Revenue Service, and, in the case of the farm components on Department of Agriculture data. In addition, estimates based on lifetimes 10 percent, 20 percent, and 40 percent longer and shorter were calculated. These seven lifetimes were used in all the calculations except in the age distribution tabulations in which the 10 percent variants were omitted.

A similar approach was taken to the depreciation calculations. Since we do not know what is the economically correct formula for spreading depreciation over the lifetime of a capital asset, five different formulas were used: Straight-line; 1½, double, and triple declining balance method; and the sum of the years-digits method. All series affected by the variant calculations of depreciation were computed for each of the depreciation formulas.

Finally, there is no single economically correct method for valuing capital stocks and related magnitudes. Different valuations are relevant for different purposes. In the light of this, the estimates have been presented on alternative bases of valuation. The first set is in terms of historical costs.

The second set is in terms of constant (1954) dollars. In view of the well-known uncertainties attaching to price indexes, two versions of the constant-dollar figures are calculated in addition to the basic version (1) which uses the implicit price deflators for producers' durable equipment and construction prepared for the national income and product accounts. In view of their possible deficiency—they measure, in general, prices of inputs rather than of outputs—the construction deflators were replaced by (2) the implicit deflator for nonfarm business GNP as a measure of the price of structures. In view of the known inability of price indexes to reflect quality improvement comprehensively, a further adjustment was applied to variant (2) for structures and to variant (1) for equipment. This variant (3) assumes a one percent per year allowance for unmeasured quality improvement. Needless to say, this latter adjustment is speculative; it has little conceptual or statistical foundation and is introduced only because it has been suggested by responsible students in the field.

The third set of valuations is in terms of current dollars. This set expresses the physical volumes of a particular time in terms of the prices that actually prevailed at that time. Inasmuch as this involves multiplication of series expressed in 1954 prices by the ratio of given period prices to 1954 prices, it can be seen that a separate current-dollar version corresponds to each of the three constant-dollar calculations.

Current-dollar calculations for net-gross ratios and age composition calculations have been omitted. It is believed that they are of lesser interest than the historical and constant-dollar calculations, and that they would not differ materially from the latter.

The machine calculations were based on the following separate time series of gross capital formation:

- Residences, farm
- Residences, nonfarm
- Nonresidential structures, farm
- Nonresidential structures, manufacturing
- Nonresidential structures, all other private industries
- Equipment, farm
- Equipment, manufacturing
- Equipment, all other private industries

Each of these series was provided in historical dollars as well as in constant-dollars—including all applicable variants of the latter valuation, as discussed above. Table 7 presents the average lifetimes based mainly on Bulletin F (1942 edition) information and the six additional lifetimes that were assumed.

# 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		1960				1961				1962		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961									
<b>NATIONAL INCOME AND PRODUCT†</b>																																							
National income, total†.....bil. \$..	400.5	415.5	427.8	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, total.....do....	278.5	293.7	302.2	280.2	283.0	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7	323.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----								
Wages and salaries, total.....do....	258.5	271.3	278.8	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9	297.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----								
Private.....do....	213.1	222.9	227.0	214.4	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1	241.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Military.....do....	9.9	9.9	10.2	9.9	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2	10.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----							
Government civilian.....do....	35.4	38.5	41.6	35.7	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6	45.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Supplements to wages and salaries.....do....	20.1	22.4	23.4	20.3	20.6	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----						
Proprietors' income, total <sup>2</sup> .....do....	46.5	46.2	47.8	46.0	45.9	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5	49.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
Business and professional <sup>3</sup> .....do....	35.1	34.2	34.8	35.4	35.1	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8	37.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Farm.....do....	11.4	12.0	13.1	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8	12.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
Rental income of persons.....do....	11.9	11.9	12.3	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8	12.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	47.2	45.6	45.5	46.1	46.0	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Corporate profits before tax, total.....do....	47.7	45.4	45.6	46.5	45.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Corporate profits tax liability.....do....	23.2	22.4	22.3	22.6	22.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Corporate profits after tax.....do....	24.5	23.0	23.3	23.9	23.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Dividends.....do....	13.7	14.4	15.0	14.1	14.2	14.3	14.2	14.4	14.5	14.7	14.8	14.9	15.5	15.8	15.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Undistributed profits.....do....	10.8	8.6	8.3	9.8	9.0	10.6	9.2	7.5	7.1	5.6	8.1	8.7	10.8	9.9	10.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Inventory valuation adjustment.....do....	- .5	.2	.0	- .5	.7	- .6	- .2	1.2	.5	.3	.2	- .3	- .3	.3	- .2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Net interest.....do....	16.4	18.1	20.0	16.4	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gross national product, total†.....do....	482.7	503.4	518.7	482.7	488.5	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0	555.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Personal consumption expenditures, total.....do....	313.5	328.5	338.1	316.7	318.8	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9	358.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods, total <sup>4</sup> .....do....	43.6	44.8	43.7	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Automobiles and parts.....do....	18.1	18.8	17.2	18.9	16.9	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3	19.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Furniture and household equipment.....do....	18.9	19.1	19.3	19.2	19.3	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3	20.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods, total <sup>4</sup> .....do....	147.1	151.8	155.2	147.7	148.9	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3	163.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Clothing and shoes.....do....	27.5	28.1	28.6	27.7	27.8	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.8	29.8	29.8	30.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Food and alcoholic beverages.....do....	77.7	79.5	81.1	77.4	78.3	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2	85.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gasoline and oil.....do....	11.1	11.7	11.9	11.3	11.3	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3	12.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Services, total <sup>4</sup> .....do....	122.8	131.9	139.1	124.0	126.8	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3	148.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Household operation.....do....	18.1	19.6	20.6	18.2	18.8	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8	21.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Housing.....do....	39.6	41.8	43.9	39.9	40.3	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7	46.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Transportation.....do....	10.0	10.7	11.1	10.2	10.5	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5	11.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gross private domestic investment, total.....do....	72.7	72.4	69.3	68.8	73.2	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4	76.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New construction.....do....	40.2	40.7	41.6	41.0	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5	46.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Residential nonfarm.....do....	22.3	21.1	21.0	22.6	21.3	21.5	21.2	21.0																															

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

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.†																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total <sup>1</sup> .....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	471.6	
Personal consumption expenditures, total.....do	288.9	298.3	304.3	291.9	295.6	299.7	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9	319.0	
Durable goods.....do	41.0	42.2	41.6	40.8	42.4	43.0	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6	44.6	
Nondurable goods.....do	138.7	141.4	143.3	139.8	140.6	142.3	141.9	140.7	141.5	142.3	144.4	144.9	147.0	148.1	149.5	
Services.....do	109.2	114.7	119.4	111.3	112.6	114.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1	125.0	
Gross private domestic investment, total.....do	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	62.4	
New construction.....do	34.4	34.3	34.8	33.6	34.6	34.2	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7	37.7	
Producers' durable equipment.....do	21.4	22.7	21.1	21.8	22.6	23.3	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8	24.0	
Change in business inventories.....do	5.9	3.7	2.0	6.6	9.6	4.0	1.9	-7	-3.0	2.0	3.5	5.4	5.9	3.7	8	
Net exports of goods and services.....do	-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	-3	
Government purchases of goods and services, total.....bil. \$	80.1	79.8	84.0	78.3	78.4	80.0	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2	90.5	
Federal.....do	43.9	42.3	44.5	42.4	42.0	42.9	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6	49.0	
State and local.....do	36.2	37.4	39.4	35.9	36.4	37.1	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6	41.5	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$	383.9	400.8	416.4	390.2	395.4	401.4	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5	442.6	
Less: Personal tax and nontax payments.....do	46.8	51.4	52.8	48.3	51.4	51.9	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7	58.5	
Equals: Disposable personal income.....do	337.1	349.4	363.6	341.9	344.0	349.6	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8	384.1	
Personal saving \$.....do	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	26.0	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries.....bil. \$	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	9.50	9.46	10.19
Manufacturing.....do	3.02	3.62	3.42	3.57	3.09	3.76	3.52	4.01	3.00	3.46	3.31	3.88	3.14	3.69	3.61	4.13
Durable goods industries.....do	1.44	1.80	1.57	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.74	2.03
Nondurable goods industries.....do	1.57	1.82	1.85	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.87	2.11
Mining.....do	.25	.25	.24	.27	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.29
Railroads.....do	.23	.26	.17	.22	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	.23	.18
Transportation, other than rail.....do	.51	.48	.46	.55	.47	.55	.47	.46	.41	.48	.47	.50	.47	.60	.47	.53
Public utilities.....do	1.42	1.42	1.38	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.49	1.52
Commercial and other.....do	2.72	2.89	2.92	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.38	3.54
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				33.58	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.....do				12.87	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.....do				6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.05	7.25
Nondurable goods industries.....do				6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.60	7.70
Mining.....do				1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.10
Railroads.....do				.85	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	.95	.70
Transportation, other than rail.....do				2.15	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.....do				5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.55	5.50
Commercial and other.....do				11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.55	13.70
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,583	4,658	4,713	4,670	4,690	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$	29,548	31,317	31,805	7,541	7,549	7,690	8,000	8,078	7,690	7,411	8,082	8,622	8,291	8,030		
Imports:																
Merchandise.....do	15,310	14,723	14,514	3,862	3,801	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,920	4,032		
Military expenditures.....do	3,107	3,048	2,947	754	771	758	797	722	770	756	699	722	752	743		
Other services.....do	4,925	5,417	5,462	1,300	1,347	1,375	1,368	1,327	1,309	1,337	1,358	1,428	1,388	1,405		
Remittances and pensions.....do	791	842	878	196	204	205	211	222	221	221	216	220	234	222		
Govt. grants and capital outflows.....do	3,040	3,405	4,051	741	768	833	826	978	962	804	1,094	1,191	1,050	1,032		
U.S. private capital.....do	2,375	3,882	3,953	688	658	683	1,134	1,407	1,059	876	845	1,173	947	596		
Direct investments.....do	1,372	1,694	1,475	364	324	271	415	684	457	269	429	320	229	377		
Long-term portfolio.....do	926	850	1,006	202	236	209	170	235	130	218	194	474	398	330		
Short-term.....do	77	1,338	1,472	122	98	203	549	488	482	389	222	379	320	-111		
U.S. receipts, recorded.....do	25,393	27,984	29,946	6,715	6,865	7,055	7,002	7,062	7,400	7,953	6,979	7,614	7,709	7,983		
Exports:																
Merchandise.....do	16,282	19,459	19,915	4,195	4,657	4,876	4,940	4,986	5,061	4,768	4,940	5,146	5,070	5,345		
Services and military sales.....do	7,194	7,554	8,151	1,901	1,827	1,909	1,843	1,975	2,008	2,060	1,951	2,132	2,189	2,307		
Repayments on U.S. Govt. loans.....do	1,054	636	1,274	430	170	147	172	147	133	851	81	209	160	237		
Foreign capital other than liquid funds.....do	863	335	606	189	211	123	47	-46	198	274	7	127	290	94		
Excess of recorded receipts or payments (-).....do	-4,155	-3,333	-1,859	-826	-684	-635	-998	-1,016	-290	542	-1,103	-1,008	-582	-47		
Unrecorded transactions.....do	412	-592	-602	287	4	-140	-159	-297	-29	-366	193	-400	106	-171		
Total, net receipts (+) or payments (-).....do	-3,743	-3,925	-2,461	-539	-680	-775	-1,157	-1,313	-319	176	-910	-1,408	-476	-218	-720	
Major special transactions.....do	335	-524	129	285		-80		-444		724	-75	-520	100	77		
Total, excluding special transactions.....do	-4,078	-3,401	-2,590	-824	-680	-695	-1,157	-869	-319	-548	-835	-888	-576	-295		

† 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.

3 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.

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

(based on incomplete data) is 4,752,000. † Includes changes in nonliquid Govt. liabilities.

† See corresponding note on p. S-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. S-1.

§ Revised effective with the June 1962 SURVEY; revisions prior to 4th qtr. 1959 will be available later.

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

**GENERAL BUSINESS INDICATORS—Monthly Series**

<b>PERSONAL INCOME, BY SOURCE†</b>																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$..	1400.8	1416.4	419.7	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6
Wage and salary disbursements, total..... do....	271.3	278.8	281.4	283.6	286.4	288.3	287.4	290.2	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.6
Commodity-producing industries, total..... do....	110.4	110.8	111.4	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.9
Manufacturing only..... do....	87.4	87.5	87.8	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	94.6
Distributive industries..... do....	71.8	72.9	73.4	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.9	76.9
Service industries..... do....	40.7	43.4	43.8	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.1	47.1
Government..... do....	48.4	51.8	52.7	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7
Other labor income..... do....	11.0	11.4	11.5	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5
Proprietors' income..... do....	34.2	34.8	35.2	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1
Business and professional..... do....	12.0	13.1	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.1
Farm..... do....	11.9	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9
Rental income of persons..... do....	14.4	15.0	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.3
Dividends..... do....	25.8	27.4	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4
Personal interest income..... do....	29.4	33.4	33.1	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.2
Transfer payments..... do....	9.2	9.7	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5
Less personal contributions for social insurance..... bil. \$..																
Total nonagricultural income..... do....	384.7	399.1	402.3	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.9	426.4	428.3
<b>FARM INCOME AND MARKETINGS‡</b>																
Cash receipts from farming, including Government payments, total..... mil. \$..	2,892	3,061	3,421	4,849	4,258	3,344	3,244	2,413	2,531	2,248	2,365	2,428	2,792	3,272	3,827	
Farm marketings and CCC loans, total..... do....	2,834	2,937	3,315	4,368	4,046	3,245	3,179	2,308	2,310	2,153	2,342	2,407	2,717	3,181	3,543	
Crops..... do....	1,259	1,319	1,691	2,419	2,291	1,691	1,546	850	708	615	667	873	1,209	1,468	1,838	
Livestock and products, total..... do....	1,576	1,618	1,624	1,949	1,755	1,554	1,633	1,458	1,602	1,538	1,675	1,534	1,508	1,718	1,705	
Dairy products..... do....	395	409	389	403	389	410	411	383	431	412	441	418	395	385	380	
Meat animals..... do....	882	918	956	1,238	1,070	858	953	813	904	862	949	854	857	1,046	1,015	
Poultry and eggs..... do....	273	265	263	294	282	263	233	227	243	230	251	237	241	271	294	
Indexes of cash receipts from marketings and CCC loans, unadjusted:§																
All commodities..... 1947-49=100..	116	121	136	170	166	133	131	95	95	88	96	99	112	131	145	
Crops..... do....	117	123	158	226	214	158	144	79	66	57	62	81	113	136	171	
Livestock and products..... do....	116	119	119	143	129	114	120	107	118	113	123	113	111	126	125	
Indexes of volume of farm marketings, unadjusted:§																
All commodities..... 1947-49=100..	133	136	151	201	188	146	146	106	105	98	110	114	126	144	155	
Crops..... do....	131	131	162	243	231	163	163	89	67	51	55	82	118	142	176	
Livestock and products..... do....	135	140	143	170	155	133	134	119	134	133	150	139	133	146	170	
<b>INDUSTRIAL PRODUCTION †</b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities)†... 1957-59=100..	108.7	109.8	113.6	117.1	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.6	121.5	123.6
By industry:																
Manufacturing, total..... do....	108.9	109.7	113.7	117.7	116.3	114.0	112.7	116.6	118.6	119.1	119.0	120.4	114.0	117.5	122.0	124.6
Durable manufactures..... do....	108.5	107.0	110.4	114.1	115.1	115.1	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.5	122.5
Nondurable manufactures..... do....	109.5	112.9	117.8	122.3	117.9	112.6	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.5	123.9	125.9
Mining..... do....	101.6	102.6	103.2	106.0	105.3	104.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.7	106.9
Utilities..... do....	115.6	122.8														
By market grouping:																
Final products, total..... do....	109.9	111.3	115.2	119.0	117.0	115.2	113.8	116.7	118.6	118.6	118.5	121.3	117.5	119.4	123.9	126.2
Consumer goods..... do....	111.0	112.7	117.7	122.7	118.9	115.1	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	124.7	127.8
Automotive and home goods..... do....	115.9	112.0	114.4	126.5	128.7	127.0	120.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.6	138
Apparel and staples..... do....	109.4	112.9	118.7	121.4	115.8	111.3	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	123.6	125
Equipment, including defense..... do....	107.6	108.3	110.0	111.1	112.9	115.4	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.2	122.9
Materials..... do....	107.6	108.4	112.2	115.4	114.7	112.9	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.0	119.5	120.2
Durable goods materials..... do....	106.6	104.8	109.4	112.4	112.0	110.8	109.5	113.4	115.3	116.9	116.5	116.1	108.7	111.3	116.8	117
Nondurable materials..... do....	108.7	112.1	115.1	118.5	117.5	115.1	115.7	118.8	120.0	119.4	119.7	121.3	112.7	120.8	122.3	123
Seas. adj., total index (incl. utilities)†..... do....	108.7	109.8	112.0	113.5	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.6	119.8	119.5
By industry:																
Manufacturing, total..... do....	108.9	109.7	112.1	113.5	115.0	115.9	114.4	116.3	117.4	118.1	118.8	118.9	119.7	120.2	120.2	119.9
Durable manufactures..... do....	108.5	107.0	109.7	111.2	113.0	114.5	113.2	115.4	116.5	118.5	118.2	117.7	118.7	119.8	119.8	119.5
Primary metals..... do....	101.3	98.9	110.0	106.7	106.2	111.0	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	101.0	100
Iron and steel..... do....	100.9	96.5	106.9	103.8	103.9	110.6	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	94.0	94
Nonferrous metals and products..... do....	102.8	107.5	110.5	112.2	115.9	119.2	117.6	122.0	120.6	118.6	120.8	118.2	117.9	112.7	116.8	116
Fabricated metal products..... do....	107.6	106.5	108.5	111.3	113.5	113.3	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.6	120
Structural metal parts..... do....	106.1	105.2	106.5	109.4	109.8	110.0	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.6	116
Machinery..... do....	110.8	110.4	112.8	113.9	114.7	116.8	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	125.7	125
Nonelectrical machinery..... do....	108.8	106.5	109.6	110.0	110.1	111.6	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	122.7	122
Electrical machinery..... do....	113.6	115.7	117.1	119.0	120.9	123.6	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	128
Transportation equipment..... do....	108.2	103.6	100.5	107.0	112.2	112.7	112.5	113.4	113.4	116.8	119.4	116.8	122.1	122.2	122.4	123
Motor vehicles and parts..... do....	124.3	111.9	102.6	116.0	125.1	127.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.4	139.0	140
Aircraft and other equipment..... do....	93.4	95.7	97.8	98.5	100.4	100.6	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	107.4	108
Instruments and related products..... do....	116.5	115.8	118.0	118.0	119.4	119.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	123
Clay, glass, and stone products..... do....	107.8	106.3	109.7	108.5	107.9	106.0	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	115.6	115
Lumber and products..... do....	102.1	101.3	103.1	99.9	101.6	102.4	96.5	1								

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION †—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued †																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	110.0	111.5	112.3	112.6	113.1	113.0	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.5	117
Newspapers.....do.....	107.3	106.0	106.5	106.7	107.6	107.9	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3	-----
Chemicals and products.....do.....	116.6	123.3	126.7	129.0	130.0	130.0	128.4	131.1	131.8	131.6	135.7	137.1	137.6	137.9	138.7	-----
Industrial chemicals.....do.....	120.1	129.6	134.2	138.7	139.1	139.0	138.6	140.4	141.0	142.2	145.8	147.7	149.7	149.8	-----	-----
Petroleum products.....do.....	106.5	108.7	108.1	111.7	111.3	110.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	112.6	111
Rubber and plastics products.....do.....	111.0	111.9	116.8	120.3	120.8	125.1	119.6	120.5	119.9	124.0	130.2	132.8	136.1	134.1	-----	-----
Foods and beverages.....do.....	106.6	110.3	111.5	111.9	112.8	112.0	111.4	111.7	113.2	112.3	112.9	112.9	114.3	113.7	113.9	-----
Food manufactures.....do.....	106.9	110.6	111.8	111.8	113.1	112.4	112.0	112.2	113.4	113.6	113.9	113.5	115.1	115.2	115.2	-----
Beverages.....do.....	104.9	107.9	109.1	111.4	110.1	108.7	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	-----	-----
Tobacco products.....do.....	107.4	110.8	110.8	113.8	114.1	112.4	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	-----	-----
Mining.....do.....	101.6	102.6	102.4	104.4	105.2	104.7	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	106.0	105.3
Coal.....do.....	93.7	90.1	93.2	94.9	96.9	96.9	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94
Crude oil and natural gas.....do.....	101.0	103.1	102.3	104.1	104.6	104.4	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	107.5	107
Crude oil.....do.....	100.9	103.0	103.1	103.8	103.2	102.8	102.7	103.2	102.4	104.1	104.1	105.6	107.7	106.7	108.1	107
Metal mining.....do.....	111.8	111.9	108.5	115.5	122.4	125.0	129.4	131.7	128.9	120.0	116.6	109.5	110.4	104.1	99.9	-----
Stone and earth minerals.....do.....	109.8	109.4	111.8	111.3	107.7	102.2	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.3	-----
Utilities.....do.....	115.6	122.8	125.7	126.5	126.7	127.3	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	133.0	134.0
Electric.....do.....	115.7	123.2	126.0	127.2	127.3	128.0	129.8	129.6	129.5	129.3	131.8	135.1	136.2	134.5	-----	-----
Gas.....do.....	115.1	121.5	124.8	124.4	124.7	125.4	125.5	126.9	126.5	124.2	123.6	123.8	-----	-----	-----	-----
By market grouping: †																
Final products, total.....do.....	109.9	111.3	112.6	114.8	116.4	116.9	115.7	116.8	118.2	118.5	120.2	120.6	121.7	121.6	121.5	121.6
Consumer goods.....do.....	111.0	112.7	113.4	115.9	117.5	117.9	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	121.0	120.7
Automotive and home goods.....do.....	115.9	112.0	110.5	116.2	121.8	124.6	122.6	121.8	122.7	126.5	128.9	126.5	127.9	126.5	127.8	127
Automotive products.....do.....	123.2	111.8	102.8	116.4	127.3	130.8	127.8	123.7	122.6	129.4	132.8	126.8	135.2	134.1	135.3	135
Autos.....do.....	131.4	108.6	91.8	114.4	131.5	136.1	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2	142
Auto parts and allied products.....do.....	112.5	116.0	117.2	119.0	121.6	123.7	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	127.5	-----
Home goods <sup>q</sup> .....do.....	110.8	112.2	115.9	116.0	117.9	120.3	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.4	-----
Appliances, TV, and radios.....do.....	108.8	109.9	114.1	113.8	115.7	116.3	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.5	-----
Furniture and rugs.....do.....	111.9	112.8	118.4	118.5	120.7	120.1	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	-----
Apparel and staples.....do.....	109.4	112.9	114.3	115.8	116.1	115.8	114.6	115.9	117.6	117.0	118.4	118.9	119.8	119.0	118.9	119
Apparel, incl. knit goods and shoes.....do.....	108.6	109.0	110.1	112.6	113.9	114.6	110.2	113.2	116.0	116.5	117.1	118.0	118.0	116.5	-----	-----
Consumer staples.....do.....	109.6	114.0	115.5	116.7	116.8	116.1	115.8	116.6	118.0	117.1	118.8	119.2	120.3	119.7	119.9	120
Processed foods.....do.....	106.9	110.5	112.0	112.8	112.7	111.6	111.3	111.5	113.2	113.6	114.3	112.8	115.9	115.2	115.2	-----
Beverages and tobacco.....do.....	105.7	109.5	110.2	112.8	112.1	110.7	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	-----	-----
Drugs, soap, and toiletries.....do.....	115.3	120.7	122.9	123.7	125.2	125.2	123.6	126.6	127.5	125.8	129.9	131.9	131.5	132.0	132.0	-----
Newspapers, magazines, books.....do.....	111.7	114.9	116.2	116.6	115.9	115.2	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.4	-----
Consumer fuel and lighting.....do.....	112.8	119.2	120.7	122.4	122.5	122.7	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	129.4	-----
Equipment, including defense <sup>q</sup> .....do.....	107.6	108.3	110.8	112.4	114.1	114.9	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	123.5	124.2
Business equipment.....do.....	110.2	110.1	112.7	114.1	115.8	116.4	113.4	116.3	118.0	119.3	121.2	123.1	124.4	125.5	125.8	127
Industrial equipment.....do.....	109.6	107.4	108.4	110.4	111.8	113.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	119.4	-----
Commercial equipment.....do.....	120.9	127.0	129.0	131.0	133.7	135.2	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	145.1	-----
Freight and passenger equipment.....do.....	106.1	103.4	107.9	109.7	113.7	113.8	107.0	109.0	111.6	109.7	111.2	114.9	121.0	123.5	124.0	-----
Farm equipment.....do.....	87.2	93.4	91.1	85.1	91.3	90.3	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	101.9	-----
Materials.....do.....	107.6	108.4	110.9	112.9	113.9	114.8	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	118.2	117.4
Durable goods materials <sup>q</sup> .....do.....	106.6	104.8	107.6	110.2	110.9	111.8	110.8	113.1	115.1	116.2	114.6	113.7	113.8	114.8	115.0	115
Consumer durable.....do.....	117.6	107.9	106.7	109.3	114.0	120.3	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	131.8	-----
Equipment.....do.....	105.4	105.7	108.4	111.1	111.7	113.4	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	-----
Construction.....do.....	106.3	105.2	107.3	107.9	107.5	106.5	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	113.4	-----
Nondurable materials <sup>q</sup> .....do.....	108.7	112.1	114.3	115.7	116.9	118.0	116.6	117.8	118.6	117.9	119.3	120.5	120.3	120.7	121.5	120
Business supplies.....do.....	108.3	110.5	111.3	112.3	114.2	114.9	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	117.8	-----
Containers.....do.....	105.4	111.3	114.0	114.6	117.2	117.1	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	119.2	-----
General business supplies.....do.....	109.8	110.0	110.0	111.2	112.7	113.8	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.1	-----
Business fuel and power.....do.....	104.7	107.1	108.3	109.7	110.1	109.9	110.5	110.5	110.2	110.9	110.9	111.8	112.6	112.0	112.6	112
Mineral fuels.....do.....	100.8	102.0	102.3	103.8	104.1	103.4	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	106.6	106
Nonresidential utilities.....do.....	114.8	121.0	123.9	124.7	125.4	126.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	-----	-----
<b>BUSINESS SALES AND INVENTORIES <sup>§</sup></b>																
Mfg. and trade sales (seas. adj.), total <sup>q</sup> .....bil. \$.....	61.04	61.52	61.57	63.20	64.40	63.94	63.96	64.54	65.25	66.14	66.32	65.18	66.43	66.01	66.80	-----
Manufacturing, total.....do.....	30.41	30.73	31.36	31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	-----
Durable goods industries.....do.....	14.68	14.54	14.95	15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.40	-----
Nondurable goods industries.....do.....	15.73	16.18	16.40	16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.28	-----
Wholesale trade, total <sup>q</sup> .....do.....	12.33	12.56	12.08	12.87	13.12	12.72	13.08	12.73	12.76	13.06	13.38	13.13	13.35	13.16	13.46	-----
Durable goods establishments.....do.....	4.44	4.28	4.17	4.35	4.46	4.40	4.55	4.53	4.47	4.59	4.60	4.52	4.64	4.49	4.65	-----
Nondurable goods establishments.....do.....	7.89	8.27	7.91	8.52	8.66	8.32	8.53	8.20	8.29	8.48	8.78	8.60	8.71	8.67	8.81	-----
Retail trade, total <sup>q</sup> .....do.....	18.29	18.23</														



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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios: <sup>*</sup>																
Manufacturing and trade, total..... ratio.....			1.53	1.50	1.48	1.49	1.50	1.50	1.49	1.47	1.47	1.50	1.48	1.48	1.47	
Manufacturing, total..... do.....			1.74	1.73	1.71	1.70	1.71	1.71	1.70	1.69	1.70	1.73	1.71	1.71	1.70	
Durable goods industries..... do.....			2.08	2.06	2.02	2.01	2.06	2.02	1.99	1.98	1.99	2.05	2.00	2.00	1.99	
Purchased materials..... do.....			.53	.53	.52	.52	.54	.53	.52	.52	.53	.54	.52	.52	.51	
Goods in process..... do.....			.83	.82	.81	.81	.82	.81	.79	.79	.79	.82	.80	.80	.81	
Finished goods..... do.....			.72	.70	.69	.69	.70	.68	.67	.67	.67	.69	.68	.68	.67	
Nondurable goods industries..... do.....			1.42	1.42	1.42	1.42	1.41	1.42	1.43	1.42	1.42	1.42	1.43	1.43	1.41	
Purchased materials..... do.....			.55	.54	.54	.54	.56	.55	.56	.56	.55	.55	.55	.55	.54	
Goods in process..... do.....			.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	.21	.20	
Finished goods..... do.....			.67	.68	.67	.67	.68	.66	.67	.66	.66	.67	.67	.68	.67	
Wholesale trade, total..... do.....			1.12	1.04	1.02	1.06	1.04	1.06	1.07	1.05	1.03	1.06	1.05	1.06	1.03	
Durable goods establishments..... do.....			1.64	1.56	1.52	1.57	1.51	1.51	1.53	1.50	1.51	1.54	1.52	1.56	1.51	
Nondurable goods establishments..... do.....			.84	.78	.76	.79	.79	.83	.82	.80	.78	.80	.80	.79	.77	
Retail trade, total..... do.....			1.45	1.42	1.40	1.43	1.43	1.42	1.39	1.37	1.39	1.42	1.38	1.38	1.38	
Durable goods stores..... do.....			2.01	1.92	1.85	1.95	1.95	1.92	1.84	1.81	1.85	1.90	1.82	1.88	1.91	
Nondurable goods stores..... do.....			1.20	1.19	1.19	1.19	1.19	1.19	1.18	1.16	1.17	1.20	1.17	1.16	1.15	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Sales, value (unadjusted), total..... bil. \$.....	30.41	30.73	32.01	33.42	32.18	31.21	31.43	30.62	34.56	33.17	34.67	33.95	31.34	34.03	33.44	
Durable goods industries, total <sup>‡</sup> ..... do.....	14.68	14.54	15.09	15.97	15.66	15.35	15.09	14.86	17.06	16.41	17.24	16.83	15.06	15.96	16.01	17.7
Primary metal..... do.....	2.15	2.06	2.18	2.26	2.17	2.18	2.33	2.26	2.61	2.37	2.31	2.15	1.79	2.09	2.00	
Iron and steel..... do.....	1.31	1.25	1.35	1.38	1.30	1.35	1.47	1.42	1.68	1.47	1.38	1.24	1.03	1.24	1.18	
Fabricated metal..... do.....	1.67	1.68	1.88	1.89	1.72	1.62	1.64	1.56	1.86	1.80	2.01	2.03	1.89	2.19	2.07	
Machinery..... do.....	4.72	4.87	5.03	5.22	5.03	5.14	4.84	4.95	5.64	5.37	5.61	5.59	4.87	5.38	5.33	
Electrical..... do.....	1.95	2.00	2.11	2.24	2.19	2.21	2.04	2.05	2.27	2.12	2.20	2.25	1.92	2.22	2.23	
Non-electrical..... do.....	2.77	2.87	2.92	2.98	2.84	2.93	2.80	2.90	3.37	3.25	3.40	3.34	2.95	3.15	3.09	
Industrial..... do.....	1.16	1.25	1.28	1.37	1.34	1.37	1.22	1.25	1.47	1.36	1.44	1.43	1.30	1.38	1.38	
Transportation equipment..... do.....	3.45	3.24	3.07	3.54	3.84	3.82	3.73	3.55	4.03	3.94	4.23	3.96	3.68	2.95	3.49	
Motor vehicles and parts..... do.....	2.16	1.94	1.72	2.25	2.50	2.43	2.35	2.18	2.52	2.47	2.70	2.42	2.33	1.47	2.06	
Lumber and furniture..... do.....	.86	.82	.90	.87	.87	.76	.77	.78	.88	.88	.94	.94	.83	1.05	.94	
Stone, clay, and glass..... do.....	.73	.76	.83	.89	.80	.68	.68	.65	.76	.79	.87	.90	.81	.95	.84	
Nondurable goods industries, total <sup>‡</sup> ..... do.....	15.73	16.18	16.92	17.45	16.53	15.86	16.34	15.76	17.50	16.76	17.43	17.13	16.29	18.07	17.44	
Food and beverage..... do.....	4.70	4.80	5.00	5.16	4.89	4.70	4.73	4.58	5.02	4.84	5.15	5.14	4.94	5.25	5.21	
Tobacco..... do.....	.40	.42	.42	.44	.45	.40	.41	.37	.41	.41	.46	.44	.45	.47	.42	
Textile..... do.....	1.21	1.22	1.33	1.38	1.32	1.25	1.29	1.31	1.40	1.34	1.37	1.40	1.21	1.44	1.44	
Paper..... do.....	1.06	1.13	1.17	1.21	1.16	1.11	1.17	1.12	1.27	1.18	1.22	1.23	1.10	1.28	1.23	
Chemical..... do.....	2.31	2.49	2.67	2.75	2.55	2.39	2.63	2.50	2.84	2.83	3.00	2.78	2.58	2.83	2.78	
Petroleum and coal..... do.....	3.18	3.21	3.13	3.24	3.16	3.31	3.38	3.00	3.27	3.06	3.19	3.14	3.10	3.26	3.07	
Rubber..... do.....	.51	.50	.50	.56	.50	.49	.53	.49	.57	.56	.59	.57	.53	.55	.55	
Sales, value (seas. adj.), total..... do.....			31.36	31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	
Durable goods industries, total <sup>‡</sup> ..... do.....			14.95	15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.40	16.4
Primary metal..... do.....			2.21	2.16	2.19	2.27	2.27	2.41	2.46	2.37	2.19	2.00	2.04	2.06	2.05	
Iron and steel..... do.....			1.36	1.31	1.31	1.40	1.42	1.52	1.60	1.49	1.33	1.16	1.17	1.20	1.19	
Fabricated metal..... do.....			1.70	1.75	1.80	1.80	1.80	1.83	1.89	1.84	1.92	1.89	1.90	1.88	1.92	
Machinery..... do.....			4.94	5.04	5.11	5.13	5.10	5.22	5.30	5.32	5.42	5.29	5.37	5.38	5.37	
Electrical..... do.....			2.00	2.04	2.10	2.10	2.13	2.18	2.21	2.22	2.25	2.19	2.19	2.18	2.17	
Non-electrical..... do.....			2.94	3.00	3.00	3.02	2.97	3.04	3.09	3.09	3.17	3.10	3.18	3.20	3.20	
Industrial..... do.....			1.29	1.36	1.34	1.35	1.30	1.32	1.37	1.33	1.37	1.32	1.42	1.38	1.44	
Transportation equipment..... do.....			3.34	3.53	3.62	3.55	3.48	3.60	3.78	3.92	3.96	3.80	4.05	4.05	4.09	
Motor vehicles and parts..... do.....			2.00	2.23	2.29	2.22	2.02	2.16	2.33	2.43	2.50	2.35	2.60	2.50	2.61	
Lumber and furniture..... do.....			.83	.84	.88	.87	.85	.88	.88	.89	.90	.88	.89	.91	.90	
Stone, clay, and glass..... do.....			.79	.81	.83	.80	.80	.80	.78	.80	.79	.81	.83	.82	.80	
Nondurable goods industries, total <sup>‡</sup> ..... do.....			16.40	16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.28	
Food and beverage..... do.....			4.84	4.83	4.84	4.94	4.86	4.95	4.92	5.07	5.00	5.07	5.01	5.04	5.14	
Tobacco..... do.....			.42	.44	.43	.40	.43	.43	.42	.44	.44	.44	.45	.44	.43	
Textile..... do.....			1.27	1.25	1.27	1.34	1.33	1.37	1.37	1.41	1.39	1.39	1.37	1.32	1.39	
Paper..... do.....			1.14	1.14	1.19	1.22	1.19	1.21	1.22	1.19	1.18	1.20	1.17	1.18	1.23	
Chemical..... do.....			2.53	2.63	2.65	2.66	2.66	2.75	2.72	2.72	2.77	2.71	2.79	2.72	2.71	
Petroleum and coal..... do.....			3.21	3.28	3.17	3.15	3.19	3.17	3.18	3.16	3.20	3.18	3.18	3.13	3.24	
Rubber..... do.....			.52	.51	.54	.53	.52	.56	.56	.54	.56	.53	.55	.54	.57	
Inventories, end of year or month:																
Book value (unadjusted), total..... do.....	\$ 53.90	\$ 55.19	53.76	54.23	54.59	55.19	55.98	56.51	56.87	57.00	57.14	57.08	56.57	56.64	56.69	
Durable goods industries, total <sup>‡</sup> ..... do.....	30.81	31.23	30.65	30.86	30.99	31.23	31.84	32.33	32.70	32.82	32.96	32.87	32.53	32.55	32.42	
Primary metal..... do.....	4.69	4.91	4.62	4.74	4.82	4.91	4.91	4.90	4.87	4.80	4.78	4.76	4.78	4.76	4.71	
Iron and steel..... do.....	2.81	3.05	2.82	2.92	2.99	3.05	3.02	2.99	2.92	2.86	2.84	2.84	2.86	2.85	2.83	
Fabricated metal..... do.....	2.98	3.00	3.63	2.98	2.97	3.00	3.12	3.22	3.32	3.38	3.41	3.40	3.34	3.26	3.13	
Machinery..... do.....	10.27	10.31	10.08	10.15	10.22	10.31	10.46	10.67	10.88	10.97	11.10	11.11	11.01	10.99	10.96	
Electrical..... do.....	3.94	3.96	3.96	3.97	3.98	3.96	4.02	4.10	4.22	4.29	4.39	4.44	4.40	4.41	4.39	
Non-electrical..... do.....	6.33	6.35	6.12	6.18	6.24	6.35	6.44	6.56	6.66	6.68	6.72	6.66	6.61	6.57	6.57	
Industrial..... do.....	2.48	2.46	2.42	2.44	2.44	2.46	2.49	2.52	2.60	2.61	2.64	2.61	2.61	2.61	2.60	
Transportation equipment..... do.....	6.97	6.93	6.92	7.01	6.99	6.93	7.14	7.24	7.25	7.27	7.24	7.14	6.95	7.17	7.28	
Motor vehicles and parts..... do.....	3.14	3.22	3.16	3.22	3.19	3.22	3.36	3.44	3.45	3.46	3.41	3.36	3.16	3.40	3.48	
Lumber and furniture..... do.....	1.83	1.84	1.84	1.82	1.81	1.84	1.86	1.84	1.84	1.82	1.83	1.84	1.84	1.84	1.84	
Stone, clay, and glass..... do.....	1.43	1.46	1.43	1.41	1.42	1.46	1.49	1.52	1.54	1.55	1.55	1.54	1.53	1.50	1.49	
By stages of fabrication:																
Purchased materials..... do.....	8.20	8.13	8.01	8.09	8.11	8.13	8.25	8.31	8.42	8.43	8.50	8.53	8.59	8.60	8.50	
Goods in process..... do.....	12.05	12.56	12.38	12.50	12.52	12.56	12.73	12.95	13.06	13.05	13.07	13.00	12.89	1		

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total <sup>1</sup> .....bil. \$..	23.09	23.96	23.11	23.37	23.60	23.96	24.14	24.18	24.17	24.19	24.18	24.22	24.12	*24.08	24.26	-----
Food and beverage.....do.....	5.18	5.44	5.23	5.39	5.46	5.44	5.40	5.27	5.18	5.15	5.10	5.12	5.16	*5.32	5.48	-----
Tobacco.....do.....	2.08	2.28	1.99	2.07	2.11	2.28	2.34	2.31	2.27	2.20	2.14	2.07	1.99	*2.02	2.10	-----
Textile.....do.....	2.63	2.68	2.65	2.61	2.64	2.68	2.78	2.83	2.89	2.91	2.96	2.91	2.86	*2.79	2.74	-----
Paper.....do.....	1.63	1.68	1.64	1.65	1.66	1.68	1.70	1.73	1.75	1.76	1.77	1.78	1.74	*1.73	1.71	-----
Chemical.....do.....	4.19	4.35	4.10	4.16	4.23	4.35	4.41	4.44	4.41	4.33	4.34	4.35	4.35	*4.32	4.30	-----
Petroleum and coal.....do.....	3.32	3.43	3.49	3.50	3.46	3.43	3.31	3.30	3.31	3.35	3.37	3.40	3.45	3.45	3.52	-----
Rubber.....do.....	1.14	1.13	1.10	1.10	1.11	1.13	1.16	1.19	1.21	1.21	1.20	1.20	1.19	*1.18	1.19	-----
By stages of fabrication:																
Purchased materials.....do.....	8.99	9.38	8.69	8.85	9.03	9.38	9.51	9.53	9.60	9.55	9.42	9.31	9.22	*9.08	9.15	-----
Goods in process.....do.....	3.00	3.27	3.28	3.28	3.30	3.27	3.36	3.39	3.41	3.44	3.51	3.53	3.60	*3.54	3.52	-----
Finished goods.....do.....	11.10	11.31	11.14	11.25	11.26	11.31	11.26	11.26	11.16	11.20	11.26	11.37	11.30	*11.47	11.59	-----
Book value (seasonally adjusted), total.....do.....	53.74	55.20	54.44	54.78	55.03	55.20	55.73	56.18	56.57	56.69	56.81	56.91	57.00	*56.97	57.13	-----
Durable goods industries, total <sup>1</sup> .....do.....	30.86	31.47	31.10	31.40	31.53	31.47	31.88	32.19	32.41	32.47	32.58	32.58	32.63	*32.69	32.69	-----
Primary metal.....do.....	4.50	4.78	4.67	4.73	4.74	4.78	4.84	4.89	4.91	4.86	4.85	4.83	4.80	*4.77	4.75	-----
Iron and steel.....do.....	2.62	2.89	2.85	2.86	2.86	2.89	2.94	2.88	2.92	2.93	2.92	2.91	2.89	*2.86	2.83	-----
Fabricated metal.....do.....	3.12	3.16	3.12	3.14	3.15	3.16	3.23	3.25	3.27	3.29	3.26	3.22	3.23	*3.22	3.20	-----
Machinery.....do.....	10.40	10.46	10.23	10.36	10.42	10.46	10.56	10.65	10.76	10.81	10.85	10.89	10.96	11.04	11.10	-----
Electrical.....do.....	4.02	4.03	3.99	4.06	4.07	4.03	4.12	4.14	4.21	4.24	4.25	4.32	4.34	*4.41	4.40	-----
Nonelectrical.....do.....	6.38	6.42	6.24	6.30	6.34	6.42	6.44	6.51	6.55	6.57	6.59	6.58	6.62	6.64	6.59	-----
Industrial.....do.....	2.51	2.49	2.43	2.47	2.47	2.49	2.52	2.53	2.58	2.58	2.58	2.58	2.60	*2.62	2.61	-----
Transportation equipment.....do.....	6.85	6.87	6.97	7.01	7.04	6.87	7.00	7.12	7.14	7.22	7.29	7.29	7.24	*7.29	7.29	-----
Motor vehicles and parts.....do.....	3.01	3.12	3.19	3.18	3.17	3.12	3.24	3.32	3.39	3.49	3.50	3.52	3.42	*3.51	3.42	-----
Lumber and furniture.....do.....	1.84	1.86	1.85	1.86	1.85	1.86	1.86	1.84	1.84	1.82	1.84	1.84	1.85	1.82	1.84	-----
Stone, clay, and glass.....do.....	1.44	1.47	1.49	1.49	1.48	1.47	1.48	1.48	1.49	1.49	1.50	1.52	1.53	1.54	1.54	-----
By stages of fabrication:																
Purchased materials.....do.....	8.05	8.09	7.96	8.07	8.08	8.09	8.32	8.40	8.55	8.59	8.62	8.55	8.49	*8.45	8.43	-----
Goods in process.....do.....	12.06	12.64	12.40	12.59	12.70	12.64	12.64	12.89	12.97	12.94	13.00	13.02	13.10	*13.15	13.22	-----
Finished goods.....do.....	10.76	10.74	10.74	10.74	10.76	10.74	10.93	10.90	10.89	10.95	10.96	11.01	11.04	*11.09	11.03	-----
Nondurable goods industries, total <sup>1</sup> .....do.....	22.88	23.72	23.34	23.38	23.50	23.72	23.84	23.99	24.16	24.22	24.23	24.34	24.37	24.28	24.45	-----
Food and beverage.....do.....	4.98	5.24	5.15	5.15	5.19	5.24	5.27	5.26	5.31	5.32	5.34	5.40	5.39	*5.31	5.37	-----
Tobacco.....do.....	2.03	2.17	2.05	2.06	2.12	2.17	2.18	2.19	2.19	2.17	2.18	2.18	2.17	*2.17	2.14	-----
Textile.....do.....	2.67	2.74	2.74	2.74	2.75	2.74	2.78	2.78	2.81	2.80	2.84	2.83	2.81	*2.82	2.80	-----
Paper.....do.....	1.63	1.68	1.70	1.70	1.70	1.68	1.70	1.71	1.73	1.73	1.74	1.76	1.75	*1.74	1.74	-----
Chemical.....do.....	4.13	4.28	4.20	4.20	4.21	4.28	4.29	4.31	4.36	4.37	4.36	4.37	4.39	*4.39	4.42	-----
Petroleum and coal.....do.....	3.31	3.42	3.42	3.39	3.37	3.42	3.36	3.39	3.41	3.44	3.40	3.42	3.43	*3.40	3.43	-----
Rubber.....do.....	1.12	1.13	1.12	1.13	1.12	1.13	1.14	1.17	1.18	1.18	1.18	1.20	1.21	*1.20	1.22	-----
By stages of fabrication:																
Purchased materials.....do.....	8.75	9.06	8.97	8.90	8.96	9.06	9.26	9.35	9.45	9.49	9.47	9.46	9.39	*9.29	9.39	-----
Goods in process.....do.....	3.08	3.37	3.29	3.34	3.37	3.37	3.38	3.40	3.43	3.43	3.44	3.47	3.51	*3.50	3.52	-----
Finished goods.....do.....	11.05	11.29	11.07	11.14	11.17	11.29	11.20	11.24	11.28	11.30	11.32	11.41	11.46	*11.48	11.54	-----
New orders, net (unadjusted), total.....do.....	129.90	130.96	32.18	33.56	32.44	31.61	32.20	31.13	34.30	32.45	33.99	33.60	31.99	*33.36	33.09	-----
Durable goods industries, total <sup>1</sup> .....do.....	14.24	14.74	15.28	16.13	15.86	15.81	15.89	15.33	16.74	15.71	16.48	16.51	15.77	*15.48	15.64	217.3
Primary metal.....do.....	1.87	2.18	2.13	2.23	2.36	2.69	3.01	2.38	2.36	1.69	1.98	1.81	1.74	*2.04	1.86	-----
Iron and steel.....do.....	1.09	1.35	1.29	1.36	1.52	1.82	2.04	1.49	1.44	1.74	1.06	.97	1.00	*1.18	1.11	-----
Fabricated metal.....do.....	1.62	1.70	1.92	1.87	1.71	1.68	1.75	1.64	1.86	1.80	1.95	1.96	1.95	*2.16	2.00	-----
Machinery.....do.....	4.70	4.92	5.38	5.38	5.11	5.06	5.01	5.14	5.71	5.31	5.36	5.64	5.06	*5.11	5.47	-----
Electrical.....do.....	1.97	2.00	2.36	2.23	2.18	2.12	2.07	2.23	2.23	2.15	2.12	2.34	1.98	*2.04	2.44	-----
Nonelectrical.....do.....	2.72	2.92	3.02	3.15	2.93	2.94	2.98	3.08	3.48	3.16	3.23	3.31	3.07	*3.07	3.03	-----
Industrial.....do.....	1.16	1.26	1.29	1.40	1.40	1.36	1.38	1.36	1.51	1.30	1.34	1.46	1.28	*1.37	1.39	-----
Transportation equipment.....do.....	3.38	3.22	2.97	3.57	3.80	3.82	3.47	3.48	3.90	3.99	4.02	3.91	4.04	*3.89	3.36	-----
Nondurable goods industries, total.....do.....	15.66	16.23	16.90	17.43	16.58	15.79	16.31	15.81	17.57	16.74	17.51	17.09	16.21	*17.88	17.45	-----
Industries with unfilled orders <sup>2</sup> .....do.....	3.38	3.53	3.69	3.81	3.74	3.47	3.53	3.58	3.99	3.74	3.92	3.83	3.40	*3.84	3.97	-----
Industries without unfilled orders <sup>3</sup> .....do.....	12.28	12.70	13.21	13.62	12.85	12.32	12.78	12.23	13.58	13.01	13.59	13.26	12.82	*14.04	13.48	-----
New orders, net (seas. adjusted), total.....do.....	-----	-----	32.20	32.63	32.70	32.85	32.94	33.08	32.95	32.73	33.07	32.43	33.26	*32.83	33.38	-----
Durable goods industries, total <sup>1</sup> .....do.....	-----	-----	15.74	16.07	16.10	16.24	16.43	16.19	16.00	15.73	15.97	15.44	16.27	*15.91	16.04	216.6
Primary metal.....do.....	-----	-----	2.31	2.32	2.33	2.82	2.84	2.33	2.21	1.75	1.83	1.76	1.90	*2.06	1.96	-----
Iron and steel.....do.....	-----	-----	1.46	1.45	1.48	1.94	1.86	1.45	1.34	.79	.95	.93	1.08	*1.20	1.18	-----
Fabricated metal.....do.....	-----	-----	1.78	1.75	1.85	1.84	1.93	1.83	1.88	1.84	1.88	1.86	1.92	*1.91	1.86	-----
Machinery.....do.....	-----	-----	5.38	5.42	5.46	5.14	5.37	5.35	5.27	5.25	5.28	5.16	5.30	*5.23	5.39	-----
Electrical.....do.....	-----	-----	2.31	2.20	2.33	2.08	2.29	2.23	2.13	2.24	2.17	2.05	2.07	*2.08	2.26	-----
Nonelectrical.....do.....	-----	-----	3.08	3.22	3.13	3.06	3.09	3.12	3.14	3.01	3.11	3.11	3.23	*3.15	3.13	-----
Industrial.....do.....	-----	-----	1.29	1.38	1.42	1.42	1.42	1.38	1.38	1.30	1.32	1.36	1.38	*1.41	1.43	-----
Transportation equipment.....do.....	-----	-----	3.49	3.62	3.53	3.32	3.40	3.70	3.79	4.00	3.96	3.76	4.16	*3.68	4.01	-----
Nondurable goods industries, total.....do.....	-----	-----	16.47	16.56	16.60	16.61	16.51	16.89	16.95	17.00	17.10	16.99	16.98	*16.92	17.33	-----
Industries with unfilled orders <sup>2</sup> .....do.....	-----	-----	3.64	3.63	3.67	3.66	3.63	3.75	3.82	3.75	3.80	3.76	3.72	*3.72	3.93	-----
Industries without unfilled orders <sup>3</sup> .....do.....	-----	-----	12.82	12.94	12.92	12.95	12.88	13.14	13.12	13.25	13.29	13.23	13.27	*13.20	13.41	-----
Unfilled orders, end of year or month																



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>♠</sup></b>																
New incorporations (50 States): <sup>Ⓞ</sup>																
Unadjusted.....number..	15,226	15,128	13,616	15,492	14,045	14,802	18,343	14,365	17,196	15,653	16,408	15,234	14,957	14,955	12,777	-----
Seasonally adjusted*.....do..	-----	-----	15,419	16,286	16,149	15,818	15,124	15,809	15,713	15,402	15,260	14,904	15,247	15,104	15,249	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♠</sup></b>																
Failures, total.....number..	1,287	1,423	1,285	1,446	1,335	1,278	1,447	1,353	1,490	1,504	1,378	1,281	1,165	1,319	1,118	-----
Commercial service.....do....	114	123	139	118	122	104	114	110	143	119	102	113	106	120	92	-----
Construction.....do.....	217	229	183	221	206	215	231	251	276	273	237	194	187	217	194	-----
Manufacturing and mining.....do..	218	235	182	217	258	232	213	216	228	200	229	237	215	227	185	-----
Retail trade.....do.....	615	691	614	731	624	606	749	625	701	767	664	606	545	622	514	-----
Wholesale trade.....do.....	123	144	167	159	125	121	140	151	142	145	146	131	112	133	133	-----
Liabilities (current), total.....thous. \$..	78,219	90,844	116,664	70,257	119,214	65,489	106,609	90,499	80,878	121,831	91,512	88,493	91,574	146,832	96,165	-----
Commercial service.....do....	8,281	6,694	10,950	3,485	5,070	3,453	8,858	5,134	9,998	5,440	8,270	5,445	5,642	6,977	5,605	-----
Construction.....do.....	16,781	16,084	10,048	14,583	18,853	16,743	19,017	26,495	15,612	24,586	15,798	13,627	22,412	33,618	12,803	-----
Manufacturing and mining.....do..	24,136	27,107	66,737	17,930	35,237	19,723	39,071	25,023	22,421	49,677	29,659	32,821	21,598	36,170	39,988	-----
Retail trade.....do.....	20,091	27,754	17,927	21,524	23,494	18,361	28,886	24,611	25,044	31,691	27,569	27,065	29,999	53,180	27,944	-----
Wholesale trade.....do.....	8,930	13,205	11,002	12,735	36,530	7,209	10,777	9,236	7,803	10,437	10,216	9,535	11,923	16,887	9,825	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	157.0	164.4	67.5	69.5	63.8	63.6	62.9	61.1	59.4	65.0	58.7	57.3	58.3	62.5	62.2	-----

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>†</sup> ..... 1910-14=100..	238	240	242	240	239	240	242	243	244	242	242	239	240	244	250	245
Crops.....do.....	221	226	229	226	224	224	225	226	233	236	243	236	231	229	232	226
Commercial vegetables.....do....	224	218	202	198	223	211	259	272	314	312	325	258	229	201	201	197
Cotton.....do.....	254	262	277	286	280	209	257	246	248	268	276	275	275	275	280	275
Feed grains and hay.....do.....	151	151	156	151	149	150	152	152	153	155	159	157	155	151	154	152
Food grains.....do.....	203	209	214	217	218	219	218	219	223	224	230	230	229	226	226	226
Fruit.....do.....	241	246	255	225	207	216	208	216	229	220	210	203	191	243	266	243
Oil-bearing crops.....do.....	214	257	242	242	248	250	250	253	252	255	255	253	252	245	238	238
Potatoes (incl. dry edible beans).....do..	204	158	141	135	134	130	127	125	132	137	189	220	205	174	153	139
Tobacco.....do.....	500	526	541	537	540	544	538	542	543	543	543	543	542	518	525	519
Livestock and products.....do....	253	251	253	252	251	254	257	257	254	246	242	242	248	256	266	261
Dairy products.....do.....	259	259	267	272	277	271	268	263	255	240	232	230	239	248	258	265
Meat animals.....do.....	296	299	303	297	293	299	304	305	307	303	303	305	310	318	326	314
Poultry and eggs.....do.....	160	146	138	141	140	146	149	154	147	139	130	128	133	141	153	150
Wool.....do.....	235	230	230	228	228	229	231	237	240	253	260	261	257	253	251	249
Prices paid:																
All commodities and services.....do....	275	276	276	276	276	277	278	279	279	280	280	279	279	279	280	281
Family living items.....do.....	290	291	291	291	291	292	293	294	294	294	296	294	294	294	294	294
Production items.....do.....	265	266	266	265	265	267	268	268	269	270	269	268	268	268	271	271
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	299	302	301	301	301	302	304	305	305	307	307	305	305	305	307	307
Parity ratio <sup>‡</sup> .....do.....	80	79	80	80	79	79	80	80	80	79	79	78	79	80	81	80
<b>CONSUMER PRICES<sup>‡</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
All items <sup>‡</sup> ..... 1957-59=100..	103.1	104.2	104.6	104.6	104.6	104.5	104.5	104.8	105.0	105.2	105.2	105.3	105.5	105.5	106.1	-----
Special group indexes:																
All items less food.....do.....	103.7	104.8	105.3	105.5	105.6	105.5	105.2	105.5	105.7	106.0	106.0	106.1	106.1	106.2	106.6	-----
All items less shelter.....do.....	103.0	104.2	104.5	104.7	104.5	104.4	104.4	104.8	105.0	105.2	105.2	105.3	105.4	105.5	106.1	-----
All commodities.....do.....	101.7	102.4	102.8	102.9	102.6	102.4	102.3	102.7	102.8	103.1	103.0	103.1	103.1	103.2	104.1	-----
Nondurables.....do.....	101.9	102.8	103.1	103.0	102.7	102.6	102.6	103.1	103.2	103.5	103.2	103.4	103.5	103.5	104.7	-----
Durables.....do.....	100.7	103.5	101.0	101.7	101.6	101.1	100.8	100.8	100.9	101.4	101.5	101.6	101.5	101.7	101.6	-----
Services.....do.....	105.6	107.6	107.9	108.0	108.2	108.5	108.7	108.9	109.0	109.2	109.4	109.5	109.8	109.9	109.8	-----
Apparel.....do.....	102.1	102.8	103.6	103.9	103.7	103.5	101.8	102.0	102.7	102.7	102.7	102.8	102.9	102.5	104.6	-----
Food.....do.....	101.4	102.6	102.6	102.5	101.9	102.0	102.5	103.1	103.2	103.4	103.2	103.5	103.8	103.8	104.8	-----
Dairy products.....do.....	103.2	104.8	105.1	105.1	105.5	105.6	105.6	105.1	105.0	103.7	103.0	102.7	103.5	103.9	104.2	-----
Fruits and vegetables.....do.....	103.8	104.2	102.3	99.4	98.4	99.8	100.6	102.9	104.4	108.6	109.4	111.9	109.9	105.2	102.2	-----
Meats, poultry, and fish.....do....	99.1	99.3	99.2	99.5	98.5	98.5	99.8	100.6	100.6	100.1	99.6	99.7	100.8	102.6	106.3	-----
Housing <sup>¶</sup> .....do.....	103.1	103.9	104.0	104.1	104.2	104.4	104.4	104.6	104.6	104.6	104.7	104.8	104.8	104.8	104.9	-----
Gas and electricity.....do.....	107.0	107.8	107.8	107.8	107.8	107.8	107.8	107.9	107.9	107.8	107.7	107.7	108.0	108.0	108.0	-----
Housefurnishings.....do.....	100.1	99.5	99.7	99.5	99.3	99.2	98.7	99.3	99.5	99.3	99.0	99.1	99.0	98.5	98.7	-----
Rent.....do.....	103.1	104.4	104.7	104.8	104.9	105.0	105.1	105.2	105.3	105.4	105.5	105.6	105.7	105.8	105.9	-----
Medical care.....do.....	108.1	111.3	111.9	112.3	112.4	112.5	112.6	113.0	113.6	113.9	114.1	114.4	114.6	114.6	114.7	-----
Personal care.....do.....	104.1	104.6	104.8	104.6	104.8	105.2	105.6	105.8	105.9	106.3	106.4	106.6	106.8	106.8	106.8	-----
Reading and recreation.....do.....	104.9	107.2	107.9	108.3	108.1	108.2	108.5	109.1	109.2	109.4	109.5	109.2	110.0	110.3	110.0	-----
Transportation.....do.....	103.8	105.0	106.0	106.7	106.8	106.0	106.0	106.0	105.9	107.2	107.3	107.3	106.8	107.4	107.8	-----
Private.....do.....	103.2	104.0	105.1	105.8	105.9	104.9	104.8	104.7	104.6	106.0	106.0	106.0	105.4	106.2	106.7	-----
Public.....do.....	107.0	111.7	112.5	112.5	112.7	113.3	114.7	114.8	114.9	115.6	115.6	115.6	115.6	115.7	115.7	-----
Other goods and services.....do....	103.8	104.6	105.0	105.0	105.0	104.9	104.9	105.0	105.1	105.1	105.1	105.2	105.6	105.5	105.6	-----

♠ Revised. <sup>1</sup> Based on unadjusted data. <sup>2</sup> Index based on 1947-49=100 is 130.2.  
<sup>♠</sup> Data are from Dun & Bradstreet, Inc. <sup>Ⓞ</sup> 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. <sup>\*</sup> 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).  
<sup>‡</sup> Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct. 1962 SURVEY.

¶ Includes data not shown separately.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup>																
<i>(U.S. Department of Labor Indexes)</i>																
All commodities <sup>†</sup> .....1957-59=100..	100.7	100.3	100.0	100.0	100.0	100.4	100.8	100.7	100.7	100.4	100.2	100.0	100.4	100.5	101.2	
By stage of processing:																
Crude materials for further processing.....do....	96.6	96.1	96.0	95.9	95.4	96.4	97.8	97.5	97.6	96.5	95.8	95.2	96.5	97.2	99.2	
Intermediate materials, supplies, etc.....do....	101.0	100.3	99.9	99.7	100.0	100.3	100.3	100.2	100.3	100.5	100.4	100.2	100.3	100.1	100.2	
Finished goods.....do....	101.4	101.4	101.2	101.2	101.3	101.5	102.1	102.1	101.8	101.4	101.2	101.1	101.5	101.7	102.5	
By durability of product:																
Nondurable goods.....do....	99.9	99.6	99.2	99.1	99.3	99.7	100.5	100.3	100.2	99.7	99.5	99.3	99.8	100.0	101.2	
Durable goods.....do....	101.7	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	100.9	
Farm products <sup>2</sup> .....do....	96.9	96.0	95.2	95.1	95.6	95.9	97.9	98.2	98.4	96.9	96.2	95.3	96.5	97.6	100.6	
Fruits and vegetables, fresh and dried.....do....	100.6	93.7	89.4	89.1	89.9	87.2	97.0	104.3	106.0	99.0	107.1	98.7	92.2	90.9	94.9	
Grains.....do....	94.2	95.6	97.2	97.0	98.8	98.4	97.2	96.7	97.4	98.5	101.0	99.9	99.1	98.1	98.6	
Livestock and live poultry.....do....	96.0	92.5	90.2	89.4	89.4	92.4	95.7	94.5	95.7	94.1	91.4	91.6	95.8	98.5	104.4	
Foods, processed <sup>3</sup> .....do....	100.0	100.7	100.3	100.5	100.2	101.0	102.0	101.8	101.6	100.2	99.6	99.8	100.8	101.5	103.3	
Cereal and bakery products.....do....	103.2	105.1	105.3	106.0	106.1	106.1	106.9	107.3	107.4	108.0	107.5	107.8	108.1	108.0	107.8	
Dairy products and ice cream.....do....	105.0	107.5	108.0	109.5	109.6	110.2	109.1	109.1	108.0	106.0	104.5	105.0	105.7	106.1	106.0	
Fruits and vegetables, canned, frozen.....do....	99.5	101.7	99.8	100.4	100.5	100.4	99.3	99.8	99.3	99.0	98.6	99.1	98.7	97.1	96.4	
Meats, poultry, and fish.....do....	97.8	95.4	95.3	94.7	93.6	95.9	99.2	98.7	98.4	95.6	95.5	95.7	99.0	101.0	106.7	
Commodities other than farm products and foods 1957-59=100..	101.3	100.8	100.7	100.5	100.7	100.9	101.0	100.8	100.8	100.9	100.9	100.7	100.8	100.6	100.8	
Chemicals and allied products <sup>4</sup> .....do....	100.2	99.1	98.3	98.2	98.1	98.1	98.4	98.1	98.0	97.9	97.7	97.6	97.2	97.0	96.9	
Chemicals, industrial.....do....	100.5	98.4	97.5	97.3	97.3	97.1	97.3	96.8	96.6	96.5	96.3	96.2	96.1	95.9	95.9	
Drugs and pharmaceuticals.....do....	100.2	98.3	97.0	97.1	97.3	97.3	97.2	97.1	97.1	97.0	97.0	97.0	95.1	95.0	95.0	
Fats and oils, inedible.....do....	81.5	87.5	80.9	78.1	76.4	78.4	83.0	77.0	81.3	79.3	77.1	73.4	73.5	73.0	72.3	
Fertilizer materials.....do....	102.2	104.3	102.8	104.4	104.7	104.7	105.8	106.3	103.7	103.7	103.6	103.6	101.0	98.4	98.6	
Prepared paint.....do....	100.7	103.6	103.7	103.6	103.6	103.6	103.7	103.7	103.7	103.7	103.8	103.8	103.8	103.8	103.8	
Fuel and related prod., and power <sup>5</sup> .....do....	99.6	100.7	99.6	99.0	99.8	100.6	101.0	100.4	98.9	100.2	99.7	99.6	100.0	99.5	100.8	
Coal.....do....	98.8	97.7	97.4	98.0	98.3	98.6	98.7	98.7	98.7	95.3	94.6	94.6	95.3	95.6	96.7	
Electric power.....Jan. 1958=100..	101.9	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	102.8	
Gas fuels.....do....	116.6	118.7	116.9	119.4	119.3	118.4	118.1	122.0	119.4	115.3	116.6	113.8	119.7	117.8	120.1	
Petroleum products, refined.....1957-59=100..	97.6	99.3	97.3	95.8	97.2	98.9	99.6	97.8	95.3	98.9	97.9	98.1	98.0	97.2	99.2	
Furniture, other household durables <sup>6</sup> .....do....	100.1	99.5	99.4	99.4	99.5	99.3	99.3	99.1	99.0	98.9	99.0	98.9	98.8	98.7	98.6	
Appliances, household.....do....	97.0	95.2	95.1	95.2	95.1	94.9	95.0	95.0	94.9	94.7	94.3	94.3	93.9	93.6	93.4	
Furniture, household.....do....	101.6	102.8	102.9	103.1	103.5	103.3	103.4	103.5	103.4	103.4	103.7	103.9	104.1	104.0	104.0	
Radio receivers and phonographs.....do....	95.2	91.4	89.3	89.3	89.4	89.4	89.4	87.8	87.1	86.8	87.2	84.8	85.4	85.4	85.1	
Television receivers.....do....	98.1	97.1	96.9	96.1	96.1	96.2	93.7	93.7	93.7	93.7	95.5	94.9	94.3	94.3	94.3	
Hides, skins, and leather products <sup>7</sup> .....do....	105.2	106.2	108.4	108.9	108.6	108.2	108.2	107.7	107.4	106.9	107.2	108.0	107.5	107.0	107.5	
Footwear.....do....	107.0	107.4	107.8	108.4	108.5	108.5	108.5	108.5	108.7	108.7	108.7	108.7	108.8	108.8	108.8	
Hides and skins.....do....	100.5	107.9	121.7	121.2	117.4	112.5	110.1	105.4	103.8	103.3	105.4	108.5	104.2	105.1	110.8	
Leather.....do....	103.5	106.0	109.7	111.5	110.7	110.5	110.9	110.6	109.6	109.5	110.6	110.0	108.4	106.9	106.6	
Lumber and wood products.....do....	100.4	95.9	95.6	94.8	94.8	94.6	94.7	95.2	96.2	96.8	97.1	97.3	97.5	97.4	96.9	
Lumber.....do....	99.8	94.7	94.7	94.0	93.8	93.7	94.0	94.8	95.8	96.8	97.5	97.6	98.0	97.7	97.3	
Machinery and motive prod. <sup>8</sup> .....do....	102.4	102.3	102.0	102.1	102.2	102.3	102.3	102.3	102.3	102.3	102.4	102.3	102.3	102.3	102.3	
Agricultural machinery and equip.....do....	105.4	107.4	107.2	107.4	107.8	108.5	108.8	109.2	109.4	109.2	109.3	109.5	109.4	109.3	109.3	
Construction machinery and equip.....do....	105.8	107.5	107.6	107.6	107.6	107.6	107.7	107.6	107.6	107.7	107.7	107.7	107.6	107.7	107.7	
Electrical machinery and equip.....do....	101.3	100.0	99.1	99.5	99.5	99.5	99.0	98.9	98.9	98.9	98.9	98.5	98.4	98.2	98.1	
Motor vehicles.....do....	101.0	100.7	100.7	100.5	100.4	100.3	100.3	100.2	100.1	100.1	100.1	100.9	100.9	100.9	100.9	
Metals and metal products <sup>9</sup> .....do....	101.3	100.7	101.3	100.9	100.4	100.6	100.7	100.6	100.4	100.3	100.2	99.8	99.7	99.8	99.7	
Heating equipment.....do....	98.2	94.6	94.7	94.4	94.0	94.5	93.8	93.8	93.7	93.7	93.1	92.9	92.9	92.9	92.6	
Iron and steel.....do....	100.6	100.7	101.1	100.9	100.1	100.2	100.6	100.4	99.8	99.6	99.2	98.9	98.9	99.1	99.0	
Nonferrous metals.....do....	103.9	100.4	101.9	100.9	100.2	100.8	100.5	100.3	100.1	99.8	99.9	99.3	99.0	99.0	98.9	
Nonmetallic mineral products <sup>10</sup> .....do....	101.4	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	101.6	
Clay products, structural.....do....	103.1	103.2	103.2	103.3	103.3	103.3	103.4	103.5	103.6	103.6	103.6	103.6	103.6	103.6	103.6	
Concrete products.....do....	102.4	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	102.8	
Gypsum products.....do....	101.9	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	
Pulp, paper, and allied products.....do....	101.8	98.8	98.9	99.6	99.2	99.6	99.9	99.9	101.0	101.3	100.8	100.5	100.0	99.7	99.5	
Paper.....do....	102.0	102.2	102.0	102.0	102.0	102.0	102.0	102.5	102.7	103.1	103.1	103.1	102.6	102.6	102.6	
Rubber and products.....do....	99.9	96.1	96.3	96.2	95.5	94.5	94.1	93.5	93.6	92.9	93.2	93.0	92.7	92.7	92.7	
Tires and tubes.....do....	93.0	92.4	92.9	92.9	92.0	89.9	88.5	87.0	87.6	86.1	86.4	86.4	86.4	86.4	86.4	
Textile products and apparel <sup>11</sup> .....do....	101.5	99.7	99.7	100.1	100.2	100.3	100.3	100.4	100.5	100.5	100.7	100.8	100.9	100.8	100.6	
Apparel.....do....	101.3	101.0	101.1	101.2	101.2	101.2	101.2	101.2	101.3	101.3	101.4	101.5	101.8	101.8	101.6	
Cotton products.....do....	104.4	100.4	100.9	101.5	101.7	101.9	102.0	102.2	102.4	102.4	102.1	102.0	101.9	101.7	101.3	
Munmade fiber textile products.....do....	97.5	93.4	92.6	92.6	93.1	93.2	93.3	93.3	93.5	93.7	94.5	94.6	94.7	94.3	94.0	
Silk products.....do....	105.7	113.2	117.1	114.6	114.2	111.4	111.5	113.2	116.3	121.6	126.4	130.7	130.2	132.4	125.2	
Wool products.....do....	98.2	97.1	98.2	97.7	97.7	97.7	97.8	98.1	98.3	98.6	98.9	99.1	99.3	99.3	99.4	
Tobacco prod. and bottled beverages <sup>12</sup> .....do....	102.5	103.2	103.8	103.8	103.8	103.8	103.8	103.8	104.0	104.0	104.1	104.1	104.0	104.2	104.2	
Beverages, alcoholic.....do....	100.3	100.6	100.6	100.5	100.6	100.5	100.7	100.7	100.8	100.8	101.1	101.1	100.7	101		

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$	4,630	4,783	5,473	5,325	5,190	4,659	4,082	3,773	4,131	4,600	5,319	5,826	5,743	* 5,844	* 5,827	5,648
Private, total ? .....	3,300	3,364	3,740	3,698	3,603	3,345	2,962	2,769	2,987	3,325	3,821	4,112	4,078	* 4,082	* 4,069	3,933
Residential (nonfarm) ? .....	1,879	1,875	2,122	2,094	2,053	1,896	1,629	1,472	1,629	1,928	2,308	2,492	2,388	* 2,353	* 2,332	2,227
New housing units .....	1,368	1,349	1,602	1,607	1,563	1,432	1,208	1,078	1,192	1,345	1,514	1,697	1,759	* 1,794	* 1,790	1,722
Additions and alterations .....	433	428	417	383	388	366	324	298	343	487	692	686	516	* 445	* 430	394
Nonresidential buildings, except farm and public utilities, total ? .....	847	896	949	954	948	908	863	835	833	839	894	971	1,025	1,039	1,037	1,021
Industrial .....	238	230	218	221	221	221	225	224	221	223	229	235	239	241	245	245
Commercial ? .....	348	389	421	425	424	398	365	346	348	348	383	433	469	471	465	454
Stores, restaurants, and garages* .....	172	193	220	224	228	203	175	163	167	161	185	225	252	246	234	217
Farm construction .....	107	123	147	127	112	97	92	90	96	107	122	137	147	* 152	* 147	135
Public utilities .....	444	449	503	504	472	427	360	355	410	433	476	489	491	* 511	* 524	522
Public, total .....	1,329	1,420	1,733	1,627	1,587	1,314	1,120	1,004	1,144	1,275	1,498	1,714	1,665	* 1,762	* 1,758	1,715
Nonresidential buildings .....	399	428	463	459	418	301	385	353	392	425	436	472	461	464	* 460	454
Military facilities .....	116	114	138	78	165	79	54	70	95	103	114	157	94	117	(1)	(1)
Highways .....	455	485	685	651	603	400	332	241	279	339	309	618	643	700	708	(1)
Other types .....	359	393	447	439	401	354	349	340	378	408	439	407	467	* 481	469	(1)
New construction (seasonally adjusted at annual rates), total .....			58,896	59,037	60,744	59,006	59,166	56,714	57,748	58,279	60,764	62,678	62,084	* 62,829	* 62,700	62,646
Private, total ? .....			41,709	41,767	42,044	41,881	41,077	39,909	40,553	41,747	43,472	44,842	44,908	* 45,244	* 45,332	44,404
Residential (nonfarm) .....			23,782	24,026	24,504	24,440	23,187	22,245	22,507	23,484	25,018	26,118	25,987	* 25,957	* 26,063	25,515
Nonresidential buildings, except farm and public utilities, total ? .....			10,711	10,656	10,540	10,564	10,982	10,849	11,033	11,234	11,257	11,403	11,661	11,830	11,723	11,419
Industrial .....			2,610	2,608	2,554	2,537	2,580	2,592	2,653	2,792	2,886	2,950	2,962	2,936	2,930	2,885
Commercial ? .....			4,718	4,681	4,608	4,641	4,928	4,756	4,795	4,793	4,752	4,865	5,110	5,273	5,214	5,018
Stores, restaurants, and garages* .....			2,398	2,388	2,413	2,434	2,612	2,444	2,442	2,353	2,268	2,352	2,588	2,688	2,549	2,316
Farm construction .....			1,590	1,472	1,416	1,337	1,316	1,284	1,295	1,385	1,406	1,531	1,533	* 1,533	* 1,577	1,561
Public utilities .....			5,422	5,404	5,380	5,337	5,357	5,274	5,449	5,388	5,481	5,539	5,444	* 5,626	* 5,652	5,599
Public, total ? .....			17,187	17,270	18,700	17,125	18,089	16,805	17,195	16,532	17,292	17,836	17,176	* 17,585	* 17,428	18,242
Nonresidential buildings .....			5,101	5,132	5,175	5,087	5,058	5,116	5,069	5,106	5,122	5,257	5,043	* 5,083	5,069	5,073
Military facilities .....			1,364	906	1,457	1,001	924	1,211	1,328	1,381	1,354	1,549	1,170	1,244	(1)	(1)
Highways .....			5,960	6,340	7,099	6,235	7,250	5,414	5,771	5,057	5,830	5,989	5,876	6,195	6,140	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$	3,026	3,114	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	-----
Index (mo. data seas. adj.)*.....1957-59=100.....	105	108	103	114	116	119	115	119	131	121	117	120	117	118	113	-----
Public ownership.....mil. \$	1,049	1,052	954	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	-----
Private ownership.....do.....	1,978	2,062	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	-----
By type of building:																-----
Nonresidential.....do.....	1,020	1,019	987	1,005	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	-----
Residential.....do.....	1,259	1,348	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	-----
Public works.....do.....	579	581	534	631	496	597	527	488	806	702	729	724	719	626	624	-----
Utilities.....do.....	169	166	103	156	111	107	88	176	303	241	186	277	207	176	111	-----
Engineering construction:																-----
Contract awards (ENR) \$.....do.....	1,888	1,832	1,657	1,869	2,071	1,351	1,501	1,806	2,151	1,687	2,252	1,821	1,908	2,181	1,621	-----
Highway concrete pavement contract awards:♂																-----
Total.....thous. sq. yds.....	9,315	8,939	6,929	8,671	9,192	5,706	8,896	6,386	6,530	8,888	9,706	10,846	8,861	10,414	6,986	-----
Airports.....do.....	621	476	304	174	327	112	382	416	408	848	787	727	1,017	421	123	-----
Roads.....do.....	5,653	5,390	3,203	5,418	5,117	4,114	6,338	4,712	4,170	5,694	4,973	6,445	4,443	6,205	4,415	-----
Streets and alleys.....do.....	3,041	3,073	3,423	3,080	3,748	1,479	2,176	1,257	1,953	2,346	4,037	3,674	3,402	3,788	2,447	-----
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	108.0	113.0	128.2	128.9	105.5	86.7	83.0	77.8	117.9	151.6	156.4	139.5	* 139.3	* 147.8	* 114.2	131.5
One-family structures.....do.....	84.1	81.7	91.5	94.1	74.1	54.4	54.4	53.8	79.8	101.7	107.7	96.9	* 96.0	104.2	-----	-----
Privately owned.....do.....	104.3	108.6	122.4	124.0	102.5	82.4	80.6	76.4	115.4	147.0	154.2	136.2	* 135.8	* 146.1	* 112.7	129.1
Total nonfarm (public and private).....do.....	106.2	110.6	126.5	126.4	103.8	84.5	81.7	76.7	116.3	149.5	154.9	137.0	* 137.4	* 144.7	* 111.6	128.6
In metropolitan areas.....do.....	74.0	78.0	90.9	88.0	71.9	62.7	59.9	55.8	83.9	110.6	112.0	96.2	* 97.7	* 99.1	84.2	-----
Privately owned.....do.....	102.5	106.3	120.7	121.5	100.8	80.2	79.3	75.3	113.8	144.9	152.7	133.7	* 133.9	* 143.0	* 110.1	126.2
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,383	1,434	1,351	1,297	1,273	1,152	1,431	1,542	1,579	1,425	* 1,466	* 1,529	* 1,278	1,497
Total nonfarm (private only).....do.....			1,365	1,404	1,328	1,257	1,247	1,134	1,407	1,521	1,566	1,399	* 1,447	* 1,500	* 1,250	1,463
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100.....	144	145	145	145	144	145	145	147	147	148	147	148	148	* 149	* 149	148
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....																
Atlanta.....do.....	722	741	747	748	747	747	748	748	749	750	751	754	758	760	762	762
New York.....do.....	793	810	809	819	815	815	824	824	824	824	824	825	833	833	835	845
San Francisco.....do.....	783	814	821	819	815	825	825	825	825	825	824	825	845	845	845	846
St. Louis.....do.....	677	703	708	715	711	711	711	711	711	711	711	711	711	718	734	734
Associated General Contractors (building only) ©																
1957-59=100.....	107	109	110	110	110	110	110	110	110	111	111	111	111	112	112	112

\* Revised. † Not available.  
 ♀ Includes data not shown separately.  
 ♂ 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.  
 © Data for Nov. 1961 and Mar., May, and Aug. 1962 are for 5 weeks; other months, 4 weeks.  
 ♂ Data for Oct. 1961 and Jan., May, and July 1962 are for 5 weeks; other months, 4 weeks.  
 © Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: ¶*																
Average, 20 cities:																
All types combined..... 1957-59=100	104.7	105.6	106.3	106.2	106.2	106.3	106.4	106.5	106.5	107.0	107.6	107.9	108.5	108.7	108.8	-----
Apartments, hotels, office buildings..... do	105.0	106.3	107.1	107.1	107.0	107.1	107.3	107.4	107.4	107.9	108.6	108.9	109.4	109.7	109.8	-----
Commercial and factory buildings..... do	104.7	105.6	106.3	106.2	106.2	106.3	106.4	106.5	106.5	106.9	107.6	107.9	108.5	108.6	108.7	-----
Residences..... do	104.2	104.5	105.2	104.9	104.9	104.9	105.1	105.1	105.1	105.6	106.2	106.4	106.9	107.2	107.3	-----
Engineering News-Record: ○																
Building..... do	106.1	107.8	108.4	108.3	108.3	108.2	108.3	108.7	109.1	109.2	109.9	109.9	110.6	111.1	111.1	110.9
Construction..... do	108.4	111.5	112.4	112.4	112.5	112.5	112.5	112.9	113.3	113.6	114.7	114.8	115.4	116.0	115.8	115.8
Bul. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.). 1957-59=100	194.1	194.9	95.1	-----	-----	97.2	-----	-----	97.4	-----	-----	97.0	-----	-----	98.4	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ‡..... 1947-49=100	131.6	130.2	141.2	144.5	126.8	109.5	115.0	114.5	134.8	137.2	151.1	146.2	132.8	152.0	-----	-----
Seasonally adjusted ‡..... do	-----	-----	135.5	127.7	132.7	127.7	123.0	129.4	139.4	135.0	140.8	137.0	137.3	137.5	-----	-----
Iron and steel products, unadjusted †..... do	128.6	130.2	144.5	144.7	123.2	105.3	112.3	116.5	138.8	139.2	150.5	146.3	128.5	151.9	-----	-----
Lumber and wood products, unadj. †..... do	131.7	130.8	137.7	142.9	131.1	113.9	122.5	127.7	139.3	138.3	149.9	138.5	128.0	144.2	-----	-----
Portland cement, unadjusted..... do	159.0	161.6	188.3	193.5	165.3	139.9	102.0	91.6	122.4	108.0	201.7	193.2	199.7	216.1	-----	-----
REAL ESTATE																
Mortgage applications for new home construction: *																
Applications for FHA commitments																
thous. units..... do	20.2	20.3	19.6	22.1	17.4	16.4	14.5	18.7	24.6	22.7	23.1	20.4	19.8	19.3	15.4	17.7
Seasonally adjusted annual rate..... do	-----	-----	222	272	265	299	227	239	246	240	233	212	219	197	189	212
Requests for VA appraisals..... do	11.9	14.8	15.7	16.1	13.5	11.0	12.9	12.0	19.0	16.3	17.8	14.7	17.1	15.5	12.1	14.1
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$	383.38	397.10	422.39	432.48	483.73	425.65	480.34	397.95	418.17	371.89	402.80	403.77	432.60	464.73	430.95	-----
Vet. Adm.: Face amount..... do	165.42	152.63	167.99	200.91	205.91	197.11	226.58	175.44	204.97	181.81	183.76	206.90	219.34	247.35	231.21	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$	2,198.1	2,266.2	2,124	2,202	2,288	2,662	2,320	2,228	2,151	2,323	2,429	2,767	2,860	2,948	3,046	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. \$																
1,192	1,447	1,594	1,629	1,529	1,500	1,323	1,303	1,611	1,661	1,857	1,936	1,839	2,036	1,713	-----	-----
By purpose of loan:																
Home construction..... do	390	423	436	464	436	417	353	362	464	512	584	572	515	540	485	-----
Home purchase..... do	511	601	695	696	645	598	550	509	633	635	739	823	796	920	735	-----
All other purposes..... do	291	423	463	469	448	485	420	432	514	514	534	541	528	576	493	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$																
2,445	2,596	2,777	2,961	2,754	2,579	2,459	2,238	2,627	2,704	2,983	3,075	3,134	3,333	-----	-----	
Nonfarm foreclosures..... number																
4,279	6,090	6,214	6,352	6,564	6,151	7,103	6,382	7,441	7,055	7,214	7,396	-----	-----	-----	-----	
Fire losses..... mil. \$																
92.32	100.75	76.98	86.93	115.85	109.52	133.48	115.86	114.42	106.14	114.53	95.99	94.79	94.58	85.25	-----	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index..... 1947-49=100																
235	233	245	237	244	244	240	244	240	243	240	239	240	245	-----	-----	-----
Business papers..... do																
246	246	250	256	250	254	251	248	254	268	242	248	261	243	-----	-----	-----
Magazines..... do																
188	185	192	187	183	194	190	190	184	194	192	189	186	188	-----	-----	-----
Newspapers..... do																
210	201	216	189	223	212	207	216	200	196	196	191	193	203	-----	-----	-----
Outdoor..... do																
160	143	152	139	132	140	132	128	128	131	133	133	140	146	-----	-----	-----
Radio (network)..... do																
23	20	22	23	23	19	19	20	20	18	20	21	17	17	-----	-----	-----
Television (network)..... 1950-52=100																
462	483	518	526	530	520	516	533	544	533	550	551	549	583	-----	-----	-----
Television advertising:																
Network: ♂																
Gross time costs, total..... mil. \$																
56.9	1178.0	166.2	-----	-----	198.6	-----	-----	194.6	-----	-----	193.2	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do																
4.6	112.0	8.7	-----	-----	16.3	-----	-----	12.7	-----	-----	12.2	-----	-----	-----	-----	-----
Drugs and toiletries..... do																
16.3	152.0	51.9	-----	-----	58.4	-----	-----	60.7	-----	-----	58.1	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do																
10.8	136.7	33.2	-----	-----	39.3	-----	-----	42.7	-----	-----	39.1	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do																
5.8	119.2	20.2	-----	-----	17.3	-----	-----	19.6	-----	-----	20.9	-----	-----	-----	-----	-----
Smoking materials..... do																
6.4	121.2	23.3	-----	-----	21.7	-----	-----	21.9	-----	-----	21.7	-----	-----	-----	-----	-----
All other..... do																
13.0	137.0	28.9	-----	-----	45.7	-----	-----	37.0	-----	-----	41.2	-----	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total..... do																
3150.8	1154.4	127.6	-----	-----	177.8	-----	-----	182.1	-----	-----	189.4	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do																
4.6	14.3	4.0	-----	-----	4.5	-----	-----	4.2	-----	-----	7.4	-----	-----	-----	-----	-----
Drugs and toiletries..... do																
130.2	24.5	-----	-----	-----	37.3	-----	-----	39.7	-----	-----	31.8	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do																
152.5	38.4	-----	-----	-----	61.0	-----	-----	64.5	-----	-----	62.8	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do																
118.0	16.1	-----	-----	-----	17.4	-----	-----	21.5	-----	-----	23.5	-----	-----	-----	-----	-----
Smoking materials..... do																
17.4	6.3	-----	-----	-----	7.6	-----	-----	8.4	-----	-----	9.0	-----	-----	-----	-----	-----
All other..... do																
141.9	38.4	-----	-----	-----	50.2	-----	-----	43.8	-----	-----	54.9	-----	-----	-----	-----	-----
Magazine advertising:																
Cost, total..... do																
71.1	69.7	80.0	89.8	84.7	68.5	48.9	66.9	81.3	87.1	82.0	72.9	51.7	50.2	75.0	-----	-----
Apparel and accessories..... do																
4.7	4.5	8.6	6.0	5.1	3.3	1.4	2.7	5.0	7.2	5.7	2.9	.9	5.2	8.4	-----	-----
Automotive, incl. accessories..... do																
7.8	7.0	7.1	11.0	9.4	5.8	6.9	7.3	9.3	10.8	9.2	7.6	4.4	3.6	5.6	-----	-----
Building materials..... do																
3.0	2.5	3.6	2.9	1.8	.9	1.0	2.4	3.5	3.6	3.7	2.6	1.7	1.4	2.7	-----	-----
Drugs and toiletries..... do																
6.7	6.6	7.7	8.7	7.7	7.1	4.4	6.3	7.0	7.5	7.3	8.1	6.4	5.0	6.9	-----	-----
Foods, soft drinks, confectionery..... do																
9.8	10.2	9.0	13.0	12.3	9.3	7.5	12.3	12.5	11.1	10.1	10.3	8.8	7.1	9.4	-----	-----
Beer, wine, liquors..... do																
4.2	4.3	3.8	5.1	5.8	7.5	2.4	3.3	4.7	3.7	4.6	5.1	3.6	2.8	3.9	-----	-----
Household equip., supplies, furnishings..... do																
5.6	4.8	6.2	8.0	7.1	4.2	1.9	3.1	4.9	7.2	7.5	5.0	3.4	2.4	5.0	-----	-----
Industrial materials..... do																
4.6	3.8	4.8	5.2	4.8	3.6	2.1	2.5	3.6	4.2	4.3	4.1	3.2	3.3	4.9	-----	-----
Soaps, cleansers, etc..... do																
.8	.7	.6	1.1	.9	.5	.3	.7	.8	.8	.7	.6	.6	.7	1.0	-----	-----
Smoking materials..... do																
2.2	2.4	2.6	2.3	2.6	2.9	1.9	2.8	2.6	2.6	2.9	3.5	2.7	2.5	2.5	-----	-----
All other..... do																
21.7	22.9	25.8	26.5	27.4	23.2	19.2	23.6	27.5	28.5	26.0	23.2	16.0	16.3	24.7	-----	-----

\* Revised. † Quarterly average based on quarterly data. ‡ End of year. § 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; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY. † Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request. ♂ Includes data for items not shown separately. ‡ Revisions for 1955-Mar. 1961 (1959-1960 for lumber and wood) are available upon request. § 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 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1960	1961	1961				1962								
		Monthly average	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mil. lines.....	240.7	231.4	231.8	260.9	261.3	242.8	201.3	198.9	236.9	246.0	256.9	227.6	207.0	229.8	239.5	
Classified..... do.....	61.3	58.1	59.1	63.2	57.5	50.8	55.7	54.1	62.2	63.6	65.9	62.3	61.7	64.6	63.2	
Display, total..... do.....	179.5	173.3	172.7	197.8	203.9	192.0	145.6	144.8	174.7	182.4	190.9	165.3	145.3	165.1	176.3	
Automotive..... do.....	13.8	12.3	13.7	13.9	13.0	8.9	10.7	11.4	12.7	13.7	15.1	14.2	12.6	11.3	11.2	
Financial..... do.....	4.5	4.9	4.2	5.2	4.8	5.6	7.8	4.4	4.8	5.5	4.4	4.4	5.4	3.5	4.1	
General..... do.....	28.8	26.9	26.9	34.1	31.5	23.3	18.7	23.4	27.6	27.6	30.5	26.1	19.0	20.0	26.1	
Retail..... do.....	132.4	129.1	127.9	144.6	154.5	154.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	130.4	134.9	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total†..... mil. \$.....	18,294	18,234	18,149	18,751	19,215	22,869	16,942	15,982	18,970	19,172	20,144	20,184	19,068	19,852	18,839	20,913
Durable goods stores †..... do.....	5,894	5,608	5,377	6,037	6,086	6,295	5,174	4,980	6,139	6,284	6,828	6,786	6,330	6,321	5,589	7,169
Automotive group †..... do.....	3,292	3,076	2,722	3,298	3,389	3,136	3,106	2,994	3,780	3,763	4,026	3,944	3,567	3,421	2,801	4,204
Motor veh., other automotive dealers..... do.....	3,082	2,870	2,510	3,082	3,180	2,882	2,931	2,832	3,579	3,544	3,786	3,697	3,334	3,194	2,595	3,197
Tire, battery, accessory dealers †..... do.....	211	206	212	216	209	274	175	162	201	219	240	247	233	227	206	
Furniture and appliance group..... do.....	883	865	879	915	960	1,181	781	725	814	789	876	894	873	948	907	1,003
Furniture, home furnishings stores..... do.....	564	547	559	591	614	718	492	461	532	529	576	580	573	625	592	
Household appliance, TV, radio..... do.....	310	318	326	324	346	463	289	264	282	260	299	314	300	323	315	
Lumber, building, hardware group..... do.....	943	913	985	1,028	949	906	687	652	816	950	1,063	1,068	1,070	1,096	1,005	
Lumber, bldg. materials dealers †..... do.....	718	700	775	821	743	626	522	501	623	728	814	829	850	874	787	
Hardware stores..... do.....	224	213	210	207	206	280	165	151	193	222	249	239	220	222	248	
Nondurable goods stores †..... do.....	12,400	12,626	12,772	12,714	13,129	16,574	11,768	11,002	12,831	12,888	13,316	13,398	12,738	13,531	13,250	13,744
Apparel group..... do.....	1,142	1,144	1,153	1,188	1,261	1,948	795	1,063	1,031	1,031	1,183	1,121	971	1,096	1,177	1,193
Men's and boys' wear stores..... do.....	218	222	201	224	252	449	196	149	186	221	221	233	185	192	203	
Women's apparel, accessory stores..... do.....	444	439	438	462	483	770	361	312	418	496	463	407	368	414	446	
Family and other apparel stores..... do.....	276	282	285	299	329	550	225	189	263	320	285	269	236	275	291	
Shoe stores..... do.....	204	201	229	203	197	282	166	145	196	270	214	212	182	215	237	
Drug and proprietary stores..... do.....	628	645	629	634	646	800	651	622	657	643	669	667	646	658	641	675
Eating and drinking places..... do.....	1,341	1,367	1,440	1,409	1,359	1,421	1,272	1,185	1,336	1,371	1,486	1,537	1,566	1,630	1,524	1,583
Food group..... do.....	4,486	4,618	4,416	4,523	4,595	5,168	4,470	4,314	4,971	4,520	4,791	5,033	4,733	4,997	4,855	4,838
Grocery stores..... do.....	4,028	4,159	4,357	4,070	4,146	4,670	4,043	3,902	4,522	4,073	4,326	4,563	4,267	4,521	4,300	4,368
Gasoline service stations..... do.....	1,466	1,498	1,519	1,550	1,514	1,546	1,447	1,333	1,457	1,511	1,577	1,623	1,647	1,662	1,568	1,626
General merchandise group †..... do.....	2,001	2,076	2,070	2,165	2,459	3,853	1,632	1,513	1,966	2,157	2,206	2,146	1,930	2,247	2,240	2,461
Department stores..... do.....	1,162	1,213	1,225	1,284	1,452	2,293	945	850	1,146	1,253	1,287	1,267	1,110	1,272	1,304	1,429
Mail order houses (dept. store mdse.)..... do.....	155	161	150	178	237	248	131	121	145	156	163	137	131	180	165	
Variety stores..... do.....	325	340	331	332	375	724	249	265	324	363	351	352	323	367	355	
Liquor stores..... do.....	407	409	403	397	430	647	378	360	395	388	409	420	422	444	424	
Estimated sales (seas. adj.), total†..... do.....			18,131	18,577	19,098	18,827	18,835	18,965	19,266	19,596	19,432	19,089	19,682	19,569	19,662	20,071
Durable goods stores †..... do.....			5,610	5,855	6,190	5,915	5,920	5,977	6,180	6,332	6,169	6,029	6,378	6,128	6,108	6,607
Automotive group..... do.....			3,109	3,268	3,600	3,277	3,348	3,361	3,557	3,646	3,520	3,436	3,658	3,423	3,364	
Motor veh., other automotive dealers..... do.....			2,893	3,056	3,392	3,050	3,126	3,138	3,329	3,422	3,297	3,220	3,446	3,218	3,144	
Tire, battery, accessory dealers †..... do.....			216	212	208	227	222	223	228	224	223	216	212	205	220	
Furniture and appliance group..... do.....			876	880	866	914	885	879	888	888	876	861	908	909	942	
Furniture, home furnishings stores..... do.....			556	562	545	577	569	558	576	582	562	565	604	595	619	
Household appliance, TV, radio..... do.....			320	318	321	337	316	321	312	306	314	296	304	314	323	
Lumber, building, hardware group..... do.....			875	918	930	949	927	932	937	972	946	923	978	951	938	
Lumber, bldg. materials dealers †..... do.....			670	719	729	726	714	722	715	753	728	713	763	736	714	
Hardware stores..... do.....			205	199	201	223	213	210	222	219	218	210	215	215	224	
Nondurable goods stores †..... do.....			12,521	12,722	12,908	12,912	12,915	12,988	13,086	13,264	13,263	13,060	13,304	13,441	13,554	13,464
Apparel group..... do.....			1,106	1,173	1,187	1,164	1,185	1,170	1,217	1,207	1,196	1,114	1,200	1,224	1,188	
Men's and boys' wear stores..... do.....			218	231	229	218	224	218	232	231	236	208	229	237	233	
Women's apparel, accessory stores..... do.....			430	453	459	445	447	438	464	450	451	431	462	463	458	
Family and other apparel stores..... do.....			265	282	295	294	300	297	306	304	304	277	301	301	288	
Shoe stores..... do.....			193	207	204	207	214	217	215	222	205	198	208	223	209	
Drug and proprietary stores..... do.....			641	644	675	693	655	665	658	675	677	680	674	673	660	
Eating and drinking places..... do.....			1,377	1,369	1,398	1,407	1,387	1,414	1,441	1,426	1,444	1,464	1,404	1,461	1,465	
Food group..... do.....			4,602	4,646	4,694	4,631	4,684	4,732	4,680	4,787	4,801	4,722	4,835	4,856	4,948	
Grocery stores..... do.....			4,153	4,183	4,244	4,196	4,236	4,280	4,237	4,318	4,335	4,269	4,368	4,391	4,474	
Gasoline service stations..... do.....			1,511	1,521	1,519	1,539	1,543	1,539	1,552	1,547	1,533	1,553	1,525	1,546	1,567	
General merchandise group †..... do.....			2,075	2,101	2,165	2,184	2,133	2,138	2,246	2,253	2,268	2,198	2,287	2,301	2,340	
Department stores..... do.....			1,225	1,216	1,245	1,311	1,232	1,241	1,323	1,308	1,320	1,299	1,344	1,310	1,363	
Mail order houses (dept. store mdse.)..... do.....			157	166	174	158	163	159	162	171	167	160	167	181	182	
Variety stores..... do.....			331	349	370	347	360	366	380	379	376	357	374	381	371	
Liquor stores..... do.....			386	411	421	409	431	432	409	443	433	418	433	454	424	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total..... bil. \$.....	25.98	25.78	26.26	27.00	27.71	25.78	25.82	26.56	27.37	27.54	27.44	27.02	26.91	26.66	26.97	
Durable goods stores †..... do.....	11.72	11.03	10.72	10.96	11.26	11.03	11.37	11.62	11.83	11.99	11.98	11.77	11.76	11.17	10.94	
Automotive group..... do.....	4.88	4.38	3.81	3.90	4.12	4.38	4.76	4.96	4.99	5.04	5.04	4.87	4.88	4.21	3.95	
Furniture and appliance group..... do.....	1.90	1.88	1.91	1.95	1.99	1.88	1.85	1.87	1.92	1.97	1.94	1.92	1.91	1.92	1.97	
Lumber, building, hardware group..... do.....	2.35	2.25	2.31	2.30	2.30	2.25	2.28	2.32	2.44	2.50	2.49	2.48	2.46	2.44	2.42	
Nondurable goods stores †..... do.....	14.26	14.75	15.54	16.04	16.45	14.75	14.45	14.94	15.54	15.56	15.46	15.25	15.15	15.48	16.03	
Apparel group..... do.....	3.1															

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total <sup>¶</sup> .....mil. \$.	4,724	5,127	5,273	5,231	5,592	7,466	4,564	4,306	5,252	5,236	5,396	5,499	5,041	5,526	5,408	
Firms with 11 or more stores:																
Estimated sales (unadj.), total <sup>¶</sup> .....do.	4,223	4,378	4,499	4,414	4,716	6,364	3,866	3,673	4,508	4,464	4,594	4,698	4,269	4,670	4,557	
Apparel group <sup>¶</sup> .....do.	293	297	305	310	335	542	224	198	273	361	315	299	250	291	318	
Men's and boys' wear stores.....do.	29	30	24	32	37	64	24	18	25	32	29	30	22	23	25	
Women's apparel, accessory stores.....do.	118	120	122	125	138	229	85	79	108	138	128	116	100	115	125	
Shoe stores.....do.	85	86	97	85	85	129	70	64	82	118	97	95	79	96	105	
Drug and proprietary stores.....do.	121	127	122	122	130	212	124	118	130	130	132	134	129	131	127	
Eating and drinking places.....do.	93	95	101	98	98	100	93	88	98	98	103	106	105	106	101	
Furniture, home furnishings stores.....do.	37	38	36	41	43	50	32	31	41	37	41	38	36	41	39	
General merchandise group <sup>¶</sup> .....do.	1,290	1,354	1,352	1,421	1,610	2,517	1,052	965	1,253	1,398	1,424	1,402	1,262	1,459	1,436	
Dept. stores, excl. mail order sales.....do.	781	823	834	872	975	1,517	642	576	775	858	883	875	770	870	884	
Variety stores.....do.	251	262	256	261	286	550	183	196	241	277	268	271	248	285	271	
Grocery stores.....do.	1,785	1,843	1,953	1,771	1,843	2,135	1,784	1,744	2,100	1,805	1,908	2,041	1,818	1,960	1,893	
Lumber yards, bldg. materials dealers <sup>¶</sup> .....do.	69	63	71	74	64	51	42	44	54	62	69	71	72	76	67	
Tire, battery, accessory dealers <sup>¶</sup> .....do.	82	83	82	87	85	116	72	64	80	87	100	101	96	91	86	
Estimated sales (seas. adj.), total <sup>¶</sup> .....do.			4,377	4,432	4,516	4,569	4,501	4,523	4,653	4,582	4,591	4,623	4,635	4,670	4,689	
Apparel group <sup>¶</sup> .....do.			288	308	313	302	314	313	311	302	311	291	314	330	313	
Men's and boys' wear stores.....do.			28	32	31	30	30	29	31	29	30	28	30	32	30	
Women's apparel, accessory stores.....do.			120	125	128	125	126	125	124	119	122	117	125	127	129	
Shoe stores.....do.			82	90	90	84	95	97	95	92	93	86	92	98	93	
Drug and proprietary stores.....do.			126	126	135	141	133	135	133	138	134	136	134	135	133	
Eating and drinking places.....do.			98	96	100	100	101	99	100	100	102	102	99	99	99	
Furniture, home furnishings stores.....do.			36	38	37	41	39	36	41	39	40	37	40	40	41	
General merchandise group <sup>¶</sup> .....do.			1,350	1,379	1,410	1,434	1,408	1,407	1,511	1,414	1,451	1,420	1,472	1,487	1,496	
Dept. stores, excl. mail order sales.....do.			827	830	851	916	848	858	941	852	878	870	896	886	916	
Variety stores.....do.			261	276	279	257	268	272	288	283	287	275	287	302	284	
Grocery stores.....do.			1,856	1,845	1,877	1,899	1,865	1,890	1,903	1,921	1,906	1,899	1,913	1,921	1,936	
Lumber yards, bldg. materials dealers <sup>¶</sup> .....do.			61	64	63	63	56	63	64	65	61	61	64	62	61	
Tire, battery, accessory dealers <sup>¶</sup> .....do.			87	88	87	90	92	88	91	89	89	87	89	86	93	
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$.	12,937	13,053	11,838	12,200	12,368	13,053	12,301	12,007	12,135	12,678	12,868	13,010	12,948	13,045	13,227	
Durable goods stores.....do.	6,104	5,903	5,866	6,016	5,958	5,903	5,698	5,530	5,609	5,864	5,948	6,088	6,153	6,213	6,170	
Nondurable goods stores.....do.	6,833	7,150	5,972	6,184	6,410	7,150	6,603	6,477	6,526	6,814	6,920	6,922	6,795	6,832	7,057	
Charge accounts.....do.	7,122	7,161	6,626	6,819	6,886	7,161	6,812	6,541	6,562	6,901	7,008	7,008	6,898	6,973	7,058	
Installment accounts.....do.	5,815	5,892	5,212	5,381	5,482	5,892	5,489	5,466	5,573	5,777	5,860	6,002	6,050	6,072	6,169	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent	46	47	46	48	49	48	47	46	50	46	48	48	47	47	46	
Installment accounts.....do.	15	15	15	16	17	16	16	15	16	17	17	17	16	17	17	
Sales by type of payment:																
Cash sales.....percent of total sales	43	43	42	41	42	45	42	42	42	43	42	43	44	44	42	
Charge account sales.....do.	42	42	42	43	42	40	40	41	42	41	41	40	39	39	41	
Installment sales.....do.	15	16	16	16	16	15	18	17	16	16	17	17	17	17	17	
Sales, total United States:†																
Unadjusted.....1957-59=100	106	109	109	113	134	204	83	82	95	112	110	105	96	104	117	114
Seasonally adjusted.....do.			110	109	112	113	109	110	117	113	114	111	114	115	117	110
Stocks, total U.S., end of month:†																
Unadjusted.....do.	109	110	118	125	129	103	101	107	116	118	116	112	112	117	125	
Seasonally adjusted.....do.			112	112	112	113	114	114	116	115	116	118	118	118	118	
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$.	12.33	12.56	12.61	13.69	13.64	12.87	12.33	11.57	12.98	12.60	13.52	13.12	12.71	13.71	12.89	
Durable goods establishments.....do.	4.44	4.28	4.42	4.74	4.55	4.22	4.14	3.96	4.52	4.54	4.76	4.69	4.47	4.78	4.51	
Nondurable goods establishments.....do.	7.89	8.27	8.19	8.95	9.09	8.65	8.19	7.61	8.46	8.06	8.76	8.43	8.24	8.93	8.38	
Inventories, estimated (unadj.), total.....do.	13.21	13.49	13.57	13.74	13.78	13.49	13.59	13.56	13.68	13.61	13.59	13.71	13.70	13.76	13.76	
Durable goods establishments.....do.	6.61	6.68	6.82	6.77	6.74	6.68	6.72	6.79	6.96	6.98	7.05	7.08	7.06	7.01	6.96	
Nondurable goods establishments.....do.	6.60	6.81	6.75	6.97	7.04	6.81	6.87	6.77	6.72	6.62	6.54	6.63	6.64	6.75	6.80	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas <sup>¶</sup> .....mil.	180.68	183.74	184.29	184.57	184.84	185.07	185.29	185.51	185.71	185.94	186.15	186.37	186.59	186.85	187.11	187.38
EMPLOYMENT ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	125.37	127.85	128.37	128.57	128.76	128.94	129.12	129.29	129.47	129.59	129.75	129.93	130.18	130.36	130.55	130.73
Total labor force, incl. armed forces.....thous.	73,126	74,175	73,670	74,345	74,096	73,372	72,564	73,218	73,582	73,654	74,797	76,857	76,437	76,554	74,914	74,923
Civilian labor force, total.....do.	70,612	71,603	71,123	71,759	71,339	70,559	69,721	70,332	70,697	70,769	71,922	74,001	73,582	73,695	72,179	72,187
Employed, total.....do.	66,681	66,796	67,038	67,824	67,349	66,467	65,058	65,789	66,316	66,824	68,203	69,539	69,564	69,762	68,668	68,893
Agricultural employment.....do.	5,723	5,463	5,666	5,964	5,199	4,418	4,417	4,578	4,782	4,961	5,428	6,290	6,064	5,770	5,564	5,475
Nonagricultural employment.....do.	60,958	61,333	61,372	61,860	62,149	62,049	60,641	61,211	61,533	61,863	62,775	63,249	63,500	63,993	63,103	63,418
Unemployed, total.....do.	3,931	4,806	4,085	3,934	3,990	4,091	4,663	4,543	4,382	3,946	3,719	4,463	4,018	3,932	3,512	3,294
Long-term (15 weeks and over).....do.	956	1,532	1,257	1,240	1,137	1,233	1,252	1,431	1,485	1,483	1,274	1,033	921	934	906	865
Percent of civilian labor force.....do.	5.6	6.7	5.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6	5.2	6.0	5.5	5.3	4.9	4.6
Not in labor force.....thous.	52,242	53,677	54,701	54,226	54,659	55,570	56,554	56,072	55,889	55,933	54,956	53,072	53,746	53,805	55,631	55,808
Civilian labor force, seas. adj.*.....do.			70,981	71,473	71,482	71,272	71,435	71,841	71,774	71,484	71,850	71,706	71,578	72,392	72,035	71,899
Employed, total.....do.			66,243	66,822	67,148	66,936	67,278	67,894	67,947	67,949	67,931	67,711	67,735	68,194	67,854	67,875
Agricultural employment.....do.			5,156	5,472	5,311	5,204	5,453	5,603	5,560	5,255	5,214	5,190	5,143	5,166	5,063	5,023
Nonagricultural employment.....do.			61,188	61,369	61,840	61,618										



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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (monagricultural estab.)†																
Total, unadjusted†	54,347	54,077	54,978	55,065	55,129	55,503	53,737	53,823	54,056	54,849	55,209	55,777	55,493	*55,709	*56,250	56,308
Manufacturing establishments	16,762	16,267	16,646	16,607	16,658	16,556	16,370	16,452	16,525	16,636	16,682	16,870	16,782	16,931	*17,118	17,040
Durable goods industries	9,441	9,042	9,189	9,201	9,329	9,297	9,222	9,287	9,359	9,422	9,475	9,547	9,463	*9,402	*9,572	9,580
Nondurable goods industries	7,321	7,225	7,457	7,406	7,329	7,259	7,148	7,165	7,186	7,214	7,207	7,323	7,319	*7,529	*7,546	7,460
Mining, total †	709	666	676	668	667	657	647	642	640	647	657	661	648	*654	*652	642
Metal	93	87	88	86	88	85	86	86	86	87	88	89	88	*84	*82	
Coal mining	182	156	155	156	157	150	154	153	149	146	145	143	130	142	142	
Crude petroleum and natural gas	314	309	311	306	306	306	305	302	302	302	304	308	310	*309	*307	
Contract construction	2,882	2,760	3,021	2,981	2,825	2,575	2,298	2,282	2,328	2,589	2,749	2,839	2,982	*3,031	*2,972	2,915
Transportation and public utilities †	4,017	3,923	3,971	3,953	3,943	3,927	3,863	3,863	3,880	3,904	3,924	3,965	3,943	*3,963	*3,955	3,958
Railroad transportation	887	820	826	822	816	824	801	799	803	808	815	819	811	*810	*784	
Local and interurban passenger transit	283	270	268	268	267	269	270	267	262	267	266	261	254	*254	*262	
Motor freight trans. and storage	874	875	907	913	913	895	867	872	879	887	893	919	920	*928	*938	
Air transportation	191	197	203	202	199	200	200	201	204	205	207	208	193	*199	*210	
Telephone communication	706	695	694	689	688	688	684	684	685	687	688	692	608	*694	*694	
Electric, gas, and sanitary services	613	611	616	608	606	604	602	600	600	601	602	613	618	*619	*613	
Wholesale and retail trade	11,412	11,368	11,378	11,450	11,611	12,181	11,270	11,188	11,223	11,470	11,476	11,582	11,540	*11,558	*11,629	11,707
Wholesale trade	3,009	3,008	3,063	3,049	3,061	3,062	3,021	3,021	3,022	3,028	3,034	3,074	3,001	*3,107	*3,102	3,123
Retail trade	8,403	8,361	8,343	8,401	8,560	9,119	8,249	8,167	8,201	8,442	8,442	8,508	8,449	*8,451	*8,527	8,584
Finance, insurance, and real estate	2,684	2,748	2,770	2,758	2,757	2,756	2,747	2,749	2,754	2,770	2,780	2,808	2,830	*2,841	*2,813	2,804
Services and miscellaneous	7,361	7,516	7,512	7,618	7,596	7,573	7,510	7,545	7,573	7,690	7,769	7,881	7,884	*7,867	*7,867	7,866
Government	8,520	8,828	8,904	9,030	9,072	9,278	9,032	9,102	9,133	9,143	9,172	9,171	8,870	*8,860	*9,244	9,376
Total, seasonally adjusted†	54,347	54,077	54,304	54,385	54,525	54,492	54,434	54,773	54,901	55,260	55,403	55,535	55,617	*55,536	*55,582	55,626
Manufacturing establishments	16,762	16,267	16,323	16,361	16,466	16,513	16,456	16,572	16,682	16,848	16,891	16,923	16,905	*16,795	*16,797	16,794
Durable goods industries	9,441	9,042	9,105	9,112	9,213	9,244	9,217	9,312	9,385	9,490	9,544	9,555	9,552	*9,461	*9,486	9,490
Ordnance and accessories	187	201	203	208	206	206	207	207	210	211	213	213	217	*222	*220	223
Lumber and wood products	637	600	603	600	602	600	598	612	610	611	609	611	607	*609	*603	600
Furniture and fixtures	383	367	370	372	373	375	372	375	379	382	387	386	386	*385	*370	377
Stone, clay, and glass products	595	567	573	574	570	565	559	563	562	571	570	581	581	*583	*577	579
Primary metal industries	1,229	1,142	1,179	1,174	1,178	1,184	1,194	1,211	1,217	1,223	1,199	1,163	1,149	*1,141	*1,135	1,122
Fabricated metal products	1,128	1,076	1,090	1,091	1,097	1,098	1,092	1,097	1,109	1,124	1,135	1,131	1,132	*1,122	*1,129	1,122
Machinery	1,471	1,401	1,400	1,409	1,412	1,418	1,416	1,421	1,437	1,453	1,460	1,470	1,474	*1,480	*1,471	1,481
Electrical equipment and supplies	1,446	1,436	1,428	1,455	1,456	1,471	1,477	1,495	1,510	1,528	1,541	1,554	1,555	*1,541	*1,524	1,547
Transportation equipment	1,617	1,522	1,528	1,496	1,579	1,588	1,569	1,595	1,611	1,637	1,663	1,687	1,688	*1,619	*1,697	1,688
Instruments and related products	354	346	350	349	351	352	351	352	355	356	359	359	362	*362	*359	358
Miscellaneous manufacturing ind.	392	382	381	384	389	387	382	384	385	394	399	400	401	*397	*391	393
Nondurable goods industries	7,321	7,225	7,218	7,249	7,253	7,269	7,239	7,260	7,297	7,358	7,347	7,368	7,356	*7,334	*7,311	7,304
Food and kindred products	1,793	1,780	1,769	1,787	1,791	1,782	1,778	1,778	1,777	1,788	1,776	1,774	1,777	*1,763	*1,761	1,768
Tobacco manufactures	94	90	96	91	87	89	89	89	90	88	88	87	89	*93	*90	
Textile mill products	915	880	880	882	884	886	884	884	886	889	890	891	885	*879	*873	870
Apparel and related products	1,228	1,200	1,194	1,204	1,203	1,211	1,196	1,206	1,227	1,258	1,248	1,257	1,249	*1,246	*1,245	1,239
Paper and allied products	593	590	589	591	593	597	593	595	599	602	604	606	606	*606	*602	604
Printing, publishing, and allied ind.	917	926	927	925	928	929	926	929	931	934	935	937	937	*937	*939	936
Chemicals and allied products	830	830	832	835	837	839	836	841	842	847	849	853	858	*855	*855	854
Petroleum refining and related ind.	212	203	202	204	197	197	200	200	199	199	199	199	199	*198	*192	193
Rubber and misc. plastic products	374	365	372	370	373	377	377	381	384	384	392	399	396	*395	*394	391
Leather and leather products	366	361	357	360	360	362	360	359	362	369	366	365	360	*362	*359	359
Mining	709	666	666	661	665	654	653	653	654	656	659	662	648	*646	*642	635
Contract construction	2,882	2,760	2,754	2,758	2,719	2,699	2,594	2,694	2,648	2,734	2,716	2,671	2,738	*2,731	*2,709	2,697
Transportation and public utilities	4,017	3,923	3,939	3,929	3,927	3,911	3,906	3,914	3,927	3,935	3,936	3,934	3,913	*3,932	*3,924	3,934
Wholesale and retail trade	11,412	11,368	11,365	11,365	11,374	11,384	11,384	11,447	11,460	11,546	11,596	11,621	11,652	*11,627	*11,614	11,619
Finance, insurance, and real estate	2,684	2,748	2,756	2,764	2,771	2,770	2,772	2,774	2,776	2,780	2,786	2,788	2,792	*2,796	*2,799	2,810
Services and miscellaneous	7,361	7,516	7,507	7,580	7,611	7,642	7,649	7,675	7,681	7,675	7,692	7,749	7,783	*7,805	*7,820	7,827
Government	8,520	8,828	8,936	8,967	8,992	8,937	9,029	9,044	9,073	9,088	9,127	9,197	9,183	*9,204	*9,277	9,310
Production workers on mfg. payrolls, unadjusted†	12,562	12,044	12,407	12,379	12,414	12,303	12,118	12,187	12,240	12,338	12,372	12,516	12,403	*12,544	*12,748	12,666
Total, unadjusted†	12,562	12,044	12,407	12,379	12,414	12,303	12,118	12,187	12,240	12,338	12,372	12,516	12,403	*12,544	*12,748	12,666
Seasonally adjusted			12,104	12,129	12,225	12,257	12,197	12,300	12,387	12,541	12,566	12,581	12,551	*12,432	*12,447	12,416
Durable goods industries, unadjusted	7,021	6,613	6,753	6,771	6,883	6,844	6,764	6,820	6,857	6,931	6,975	7,025	6,925	*6,862	*7,039	7,043
Seasonally adjusted			6,673	6,676	6,786	6,797	6,760	6,846	6,903	7,000	7,037	7,035	7,024	*6,925	*7,086	7,046
Ordnance and accessories	89	94	97	98	98	98	97	96	96	98	98	98	97	*99	*102	101
Lumber and wood products	570	535	565	555	542	526	507	513	509	527	546	571	568	*576	*566	556
Furniture and fixtures	319	304	314	317	316	314	308	310	311	313	314	317	313	*323	*323	322
Stone, clay, and glass products	483	455	477	470	463	449	432	432	435	454	467	476	476	*481	*480	475
Primary metal industries	992	914	955	950	953	960	969	984	991	991	964	936	903	*906	*912	904
Blast furnaces, steel and rolling mills	471	428	457	451	446	450	460	470	474	473	446	420	399	*398	*399	
Fabricated metal products	869	820	839	848	856	851	840	837	843	851	861	868	852	*851	*873	876
Machinery	1,030	964	960	955	960	977	982	997	1,014	1,025	1,026	1,034	1,020	*1,015	*1,021	1,015
Electrical equipment and supplies	987	963	982	997	1,012	1,013	1,008	1,013	1,014	1,019	1,025	1,039	1,031	*1,041	*1,060	1,067
Transportation equipment †	1,133	1,035	1,013	1,021	1,124	1,123	1,111	1,119	1,118	1,118	1,133	1,137	1,121	*1,008	*1,136	1,155
Motor vehicles and equipment	566	492	470	469	564	565	555	555	557	573	580	561	541	*541	*536	
Aircraft and parts	392	379	379	383	390	393	395	395	393	382	380	378	384	*388	*390	
Instruments and related products	232	222	226	226	229	227	225	225	222	226	228	226	226	*229	*231	229
Miscellaneous mfg. industries	316	306	326	334	330	307	288	295	299							



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,243	2,251	2,253	2,254	2,262	2,481	2,252	2,260	2,265	2,277	2,284	2,324	2,339	2,336	2,306	-----
Wash. D.C., metropolitan area.....do.....	215	220	220	221	221	1,227	222	223	223	224	225	235	237	236	231	-----
Railroad employees (class I railroads):																
Total.....do.....	805	739	745	743	737	740	721	720	723	726	735	738	731	730	704	712
Index, seasonally adjusted <sup>♂</sup> .....1957-59=100.....	88.6	81.5	82.6	83.2	84.0	84.5	78.0	78.8	79.6	80.0	80.3	79.9	79.3	79.8	78.2	79.9
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
Construction (construction workers)†.....1957-59=100.....	106.9	106.4	120.7	121.8	110.1	95.9	81.3	82.4	87.6	101.2	111.6	114.0	124.8	128.5	126.8	-----
Manufacturing (production workers)†.....do.....	106.6	105.2	108.5	110.5	112.3	112.3	108.5	109.5	110.9	112.6	113.2	115.1	113.2	113.6	117.4	115.9
Mining (production workers)†.....do.....	95.2	89.9	93.2	93.9	92.3	90.5	87.8	88.4	88.7	89.7	90.3	92.0	88.8	92.2	92.5	-----
<b>HOURS AND EARNINGS †</b>																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....	39.7	39.8	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4	40.5	40.7	40.5	40.4	40.6	40.3
Seasonally adjusted.....do.....	-----	-----	39.6	40.2	40.6	40.4	39.8	40.3	40.5	40.8	40.6	40.5	40.5	40.2	40.4	40.1
Average overtime.....do.....	2.4	2.4	2.8	2.8	2.9	2.9	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8	3.0	2.8
Durable goods industries.....do.....	40.1	40.2	40.0	40.9	41.1	41.3	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.9	41.2	41.0
Seasonally adjusted.....do.....	-----	-----	39.8	40.6	41.2	41.2	40.3	40.9	41.0	41.3	41.1	41.0	41.0	40.9	41.0	40.7
Average overtime.....do.....	2.4	2.3	2.7	2.7	2.9	3.0	2.6	2.5	2.7	2.7	2.8	3.0	2.8	2.8	3.0	2.9
Ordnance and accessories.....do.....	40.7	40.8	40.9	41.4	41.6	41.7	41.0	41.3	41.6	41.7	41.4	41.3	40.7	40.9	41.1	41.1
Lumber and wood products.....do.....	39.0	39.5	40.1	40.5	39.4	38.9	37.3	39.3	38.9	39.5	40.4	40.4	40.4	40.9	40.8	40.3
Furniture and fixtures.....do.....	40.0	39.9	41.2	41.3	41.3	41.7	39.0	40.2	40.6	40.6	40.4	41.0	40.3	41.3	41.6	41.5
Stone, clay, and glass products.....do.....	40.6	40.7	41.3	41.3	41.0	40.1	38.9	39.8	40.2	40.9	41.5	41.5	41.6	41.8	41.6	41.8
Primary metal industries.....do.....	39.0	39.5	40.2	40.3	40.2	40.8	40.8	40.8	41.0	40.9	39.9	40.1	39.4	39.4	40.0	39.3
Blast furnaces, steel and rolling mills.....do.....	38.0	38.7	40.2	39.5	39.1	39.8	40.7	40.6	40.6	40.4	38.3	38.0	37.4	37.8	38.4	-----
Fabricated metal products.....do.....	40.5	40.5	40.1	41.1	41.3	41.4	40.3	40.6	40.9	41.1	41.3	41.7	40.9	41.3	41.6	41.3
Machinery.....do.....	41.0	40.9	41.0	41.3	41.2	41.9	41.3	41.6	41.9	42.1	42.1	42.1	41.7	41.6	41.6	41.4
Electrical equipment and supplies.....do.....	39.8	40.2	39.8	40.7	40.8	41.1	40.3	40.3	40.5	40.6	40.7	40.9	40.3	40.5	41.0	40.6
Transportation equipment <sup>♀</sup> .....do.....	40.7	40.5	37.8	41.3	42.7	43.0	41.2	41.0	41.5	41.8	42.2	41.9	41.9	41.1	42.2	42.4
Motor vehicles and equipment.....do.....	41.0	40.1	34.1	41.5	44.1	44.5	41.7	41.0	41.6	42.4	43.1	42.5	42.7	40.9	42.9	-----
Aircraft and parts.....do.....	40.9	41.4	41.4	41.5	41.8	42.3	41.7	41.8	41.9	41.8	41.6	41.6	41.4	41.5	41.9	-----
Instruments and related products.....do.....	40.4	40.7	41.0	41.1	41.3	41.3	40.8	40.5	40.5	41.0	40.9	41.2	40.8	41.0	40.7	40.6
Miscellaneous mfg. industries.....do.....	39.3	39.5	39.8	40.2	40.4	40.0	39.1	39.1	40.1	40.0	39.9	39.9	39.3	39.7	39.8	40.0
Nondurable goods industries, unadj. ....do.....	39.2	39.3	39.5	39.8	39.9	39.8	39.0	39.2	39.5	39.6	39.8	40.1	40.0	39.9	40.0	39.4
Seasonally adjusted.....do.....	-----	-----	39.2	39.6	39.7	39.7	39.2	39.5	39.9	40.2	40.1	40.0	39.8	39.4	39.7	39.2
Average overtime.....do.....	2.5	2.5	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.8	2.7	2.9	2.8
Food and kindred products.....do.....	40.9	40.9	41.6	41.4	41.0	40.9	40.2	40.0	40.2	40.5	41.1	41.2	42.0	41.2	41.6	40.9
Tobacco manufactures.....do.....	38.2	39.0	41.6	40.8	38.3	40.1	36.6	37.4	37.7	38.0	38.4	38.4	37.2	37.8	41.0	39.1
Textile mill products.....do.....	39.5	39.9	40.3	40.9	41.4	41.1	40.1	40.5	40.8	40.7	40.9	41.1	40.6	40.6	40.2	40.5
Apparel and related products.....do.....	35.5	35.4	34.5	35.8	36.3	35.9	34.5	35.9	36.6	36.5	36.5	36.8	36.6	37.0	36.5	35.7
Paper and allied products.....do.....	42.2	42.5	43.1	43.0	43.2	43.0	42.1	42.2	42.5	42.3	42.4	42.9	42.8	42.9	43.0	42.6
Printing, publishing, and allied ind. ....do.....	38.5	38.2	38.4	38.3	38.3	38.7	37.9	38.1	38.5	38.4	38.4	38.3	38.2	38.4	38.1	38.1
Chemicals and allied products.....do.....	41.3	41.4	41.2	41.6	41.8	41.6	41.5	41.4	41.4	41.7	41.8	41.8	41.5	41.4	41.5	41.1
Petroleum refining and related ind. ....do.....	41.1	41.2	41.6	41.7	41.6	40.8	41.7	40.6	40.7	41.3	41.6	42.0	42.3	41.7	42.5	41.5
Petroleum refining.....do.....	40.8	40.9	40.9	40.9	41.4	40.8	42.1	40.7	40.5	41.0	41.2	41.4	41.6	40.8	41.9	-----
Rubber and misc. plastic products.....do.....	39.9	40.3	40.8	40.7	41.2	41.8	40.7	40.2	40.6	41.0	41.3	42.0	40.9	40.9	41.3	40.7
Leather and leather products.....do.....	36.9	37.4	36.4	36.7	38.0	38.7	38.7	38.0	38.0	37.1	37.2	38.3	38.5	38.1	37.3	36.5
Nonmanufacturing establishments:†																
Mining <sup>♀</sup> .....do.....	40.4	40.6	41.0	41.8	41.0	40.7	39.9	40.7	40.9	41.0	40.9	41.3	40.9	41.6	41.5	-----
Metal mining.....do.....	41.8	41.4	41.7	42.1	41.3	42.1	41.3	41.7	41.8	41.7	42.0	42.0	41.3	40.7	41.4	-----
Coal mining.....do.....	35.5	35.8	36.6	37.8	37.6	37.7	37.5	37.6	37.6	37.1	35.0	37.2	-----	36.5	36.2	-----
Crude petroleum and natural gas.....do.....	42.0	41.8	41.6	42.5	41.7	41.7	41.0	41.9	41.9	42.0	41.9	41.6	42.3	42.3	42.3	-----
Contract construction.....do.....	36.7	36.9	37.4	38.2	36.5	34.9	33.4	35.1	36.1	36.7	38.1	37.6	38.4	38.8	38.6	-----
General building contractors.....do.....	35.4	35.8	35.9	36.8	35.5	33.8	32.1	34.4	35.0	35.7	36.7	36.1	36.8	37.0	36.6	-----
Heavy construction.....do.....	40.7	40.3	40.5	42.5	39.0	36.5	34.0	38.3	39.3	39.3	42.2	41.4	42.7	43.5	42.6	-----
Special trade contractors.....do.....	35.9	36.2	36.7	37.2	36.0	34.9	34.0	34.4	35.5	36.2	37.2	36.7	37.4	37.5	37.7	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	43.1	42.9	42.9	42.9	43.3	43.0	42.6	42.4	42.8	42.6	42.8	43.0	42.4	42.8	42.1	-----
Motor freight transportation and storage.....do.....	41.5	41.6	42.1	42.3	41.9	42.0	40.9	41.0	41.0	41.2	41.4	41.9	41.9	42.1	42.1	-----
Telephone communication.....do.....	39.6	39.4	40.3	40.1	39.7	39.5	39.3	39.4	39.3	39.2	39.4	39.7	40.3	40.2	40.7	-----
Electric, gas, and sanitary services.....do.....	41.0	40.9	41.1	41.2	41.3	41.0	41.2	40.8	40.9	40.8	40.8	40.8	41.1	41.0	41.4	-----
Wholesale and retail trade.....do.....	39.0	38.8	38.8	38.6	38.4	39.0	38.5	38.5	38.6	38.5	38.6	38.9	39.2	39.2	38.8	-----
Wholesale trade.....do.....	40.5	40.5	40.5	40.6	40.6	40.8	40.4	40.3	40.5	40.6	40.6	40.7	40.8	40.7	40.8	-----
Retail trade <sup>§</sup> .....do.....	38.5	38.1	38.0	37.8	37.5	38.3	37.7	37.7	37.8	37.6	37.7	38.2	38.5	38.6	37.9	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.9	39.6	39.4	39.9	39.0	39.0	38.9	39.0	39.1	38.9	39.3	39.7	39.6	39.9	39.1	-----
Laundries, cleaning and dyeing plants.....do.....	38.8	38.8	38.7	39.1	38.8	38.7	37.9	38.0	38.6	39.4	39.9	39.5	39.3	39.1	39.2	-----
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....	89.72	92.34	92.73	94.54	95.82	96.63	94.88	95.20	95.91	96.56	96.80	97.27	95.80	95.75	97.44	96.72
Durable goods industries.....do.....	97.44	100.10	100.00	102.66	104.39	105.32	103.17	103.53	104.45	105.22	105.22	105.47	104.45	103.89	105.88	105.37
Ordnance and accessories.....do.....	108.67	113.42	114.11	115.92	116.90	117.18	115.21	116.47	117.31	118.43	117.16	116.88	115.18	115.34	116.31	116.31
Lumber and wood products.....do.....	73.71	77.03	81.00	81.41	78.41	76.63	73.48	76.24	75.08	77.82	79.59	80.40	80.40	81.80	82.01	80.20
Furniture and fixtures.....do.....	75.20	76.21	79.52	80.12	80.12	81.32	75.66	77.59	78.76	78.76	78.38	79.95	78.18	80.54	81.54	81.34
Stone, clay, and glass products.....do.....	92.97	95.24	97.47	97.88	97.17	95.04	92.97	94.33	95.68	98.16	99.60	100.43	100.67	101.57	101.57	101.99
Primary metal industries.....do.....	109.59	114.95	118.19	119.29	119.39	121.58	122.81	122.81	123.41	123.11	118.50	119.10	116.62	116.23	118.40	115.94
Fabricated metal products.....do.....	98.82	100.85	99.45	102.75	104.08	105.16	102.36	102.72	103.48	104.39	105.73	106.75	104.30	105.32	106.91	106.14
Machinery.....do.....	104.55	107.16														

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

	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	80.36	82.92	83.74	84.77	85.39	85.57	84.24	84.28	85.32	85.54	86.37	87.02	86.80	86.18	87.20	85.89
Food and kindred products.....do.....	86.30	89.16	89.44	89.84	89.79	90.80	90.45	90.00	90.45	91.13	92.48	92.70	93.66	91.46	93.18	92.43
Tobacco manufactures.....do.....	64.94	69.03	67.39	69.36	69.32	72.98	66.25	68.82	72.01	74.10	75.65	76.03	73.28	68.04	71.34	68.03
Textile mill products.....do.....	63.60	65.04	66.09	67.08	68.31	67.82	66.17	66.83	68.54	68.38	69.12	69.46	68.21	68.21	67.54	68.45
Apparel and related products.....do.....	56.45	57.70	56.93	60.14	60.62	59.95	57.62	59.95	61.49	60.96	60.59	61.09	60.76	62.16	61.69	59.98
Paper and allied products.....do.....	95.37	99.45	102.15	101.91	102.38	101.91	100.20	100.01	101.15	101.10	101.34	102.96	103.58	103.82	104.49	103.52
Printing, publishing, and allied ind.....do.....	102.80	105.05	106.37	105.71	106.09	107.97	105.36	106.08	107.42	107.90	107.90	107.62	107.34	108.29	109.91	107.82
Chemicals and allied products.....do.....	103.25	108.81	107.53	108.58	109.52	108.99	109.56	108.47	108.05	108.84	109.52	111.19	110.81	110.12	110.81	110.15
Petroleum refining and related ind.....do.....	118.78	124.42	126.88	125.93	126.46	123.62	128.44	123.02	123.32	125.55	126.05	127.68	129.44	116.35	130.90	126.99
Rubber and misc. plastic products.....do.....	92.97	96.72	98.74	98.49	100.12	102.83	99.31	97.28	98.25	99.63	101.19	104.58	101.84	101.02	102.42	100.53
Leather and leather products.....do.....	60.52	62.83	61.85	62.76	64.98	66.18	66.18	64.98	65.36	63.81	63.98	65.88	65.84	65.53	64.53	63.15
Nonmanufacturing establishments:†																
Mining <sup>‡</sup> .....do.....	105.44	107.18	109.06	111.19	109.88	109.89	108.93	110.30	110.84	110.70	109.61	111.10	110.02	111.90	112.88	-----
Metal mining.....do.....	111.19	113.44	114.68	117.88	115.64	118.30	116.88	117.59	118.29	118.01	119.28	118.86	119.88	116.00	115.82	-----
Coal mining.....do.....	110.76	111.34	114.19	117.18	116.94	117.62	117.38	116.94	117.69	116.12	108.15	115.69	102.30	113.15	112.94	-----
Crude petroleum and natural gas.....do.....	103.32	105.75	106.08	107.95	106.75	107.17	106.60	108.52	108.52	109.20	108.52	107.74	110.83	109.56	111.67	-----
Contract construction.....do.....	112.67	117.71	120.43	123.00	118.26	114.82	111.22	113.37	118.05	120.01	123.44	121.45	125.57	127.26	128.15	-----
General building contractors.....do.....	103.72	108.83	109.85	112.98	110.05	106.13	102.08	106.30	109.55	112.10	114.14	111.91	115.92	116.92	117.12	-----
Heavy construction.....do.....	114.77	118.48	121.80	127.08	117.00	111.33	104.72	109.16	114.35	116.33	124.07	122.13	127.67	130.50	129.08	-----
Special trade contractors.....do.....	118.11	123.08	126.25	127.97	124.20	121.80	119.34	119.37	123.90	126.34	129.46	127.72	131.65	132.38	134.59	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	94.82	98.24	98.67	98.24	100.02	99.33	100.11	99.22	99.30	100.11	100.58	101.48	100.49	101.01	100.20	-----
Motor freight transportation and storage.....do.....	104.17	108.16	111.14	111.67	111.04	111.72	108.79	109.47	110.70	112.06	112.61	114.39	114.81	115.35	115.78	-----
Telephone communication.....do.....	89.50	93.38	97.53	96.64	96.47	96.38	95.89	96.14	95.89	95.65	96.14	97.66	99.54	99.29	102.16	-----
Electric, gas, and sanitary services.....do.....	108.65	112.48	114.26	114.95	115.64	114.80	115.77	114.65	115.34	115.46	115.87	117.14	116.85	119.23	-----	-----
Wholesale and retail trade:																
Wholesale trade.....do.....	70.98	72.94	73.72	73.34	73.34	73.32	73.92	73.92	74.50	74.31	74.88	75.86	76.44	76.44	76.05	-----
Retail trade.....do.....	91.13	93.56	94.77	94.60	95.00	95.47	94.13	94.30	95.18	95.82	96.22	96.87	97.10	96.87	97.51	-----
Finance, insurance, and real estate:																
Banking.....do.....	67.15	69.19	69.37	70.12	70.31	70.87	71.24	71.23	71.62	71.62	71.42	71.80	72.56	71.80	71.78	-----
Insurance carriers.....do.....	87.41	89.83	90.26	90.35	90.58	91.72	92.19	92.60	92.62	93.20	93.25	93.21	94.89	94.35	93.45	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	43.89	45.54	45.31	47.08	46.41	46.80	46.29	46.41	46.53	46.29	46.77	47.64	45.94	45.89	46.14	-----
Laundries, cleaning and dyeing plants.....do.....	48.11	49.28	49.15	50.05	49.66	49.54	48.89	48.84	49.41	50.83	51.87	51.35	50.70	50.83	50.96	-----
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments.....dollars.....	2.26	2.32	2.33	2.34	2.36	2.38	2.39	2.38	2.38	2.39	2.39	2.39	2.39	2.37	2.40	2.40
Excluding overtime <sup>‡</sup> .....do.....	2.20	2.25	2.25	2.26	2.28	2.30	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.29	2.31	2.32
Durable goods industries.....do.....	2.43	2.49	2.50	2.51	2.54	2.55	2.56	2.55	2.56	2.56	2.56	2.56	2.56	2.54	2.57	2.57
Excluding overtime <sup>‡</sup> .....do.....	2.36	2.42	2.41	2.43	2.45	2.46	2.48	2.47	2.48	2.48	2.47	2.47	2.47	2.46	2.48	2.49
Non-durable goods industries:																
Food and kindred products.....do.....	2.67	2.78	2.79	2.80	2.81	2.81	2.81	2.82	2.82	2.84	2.83	2.83	2.83	2.82	2.83	2.83
Tobacco manufactures.....do.....	1.89	1.95	2.02	2.01	1.99	1.97	1.97	1.94	1.93	1.97	1.97	1.99	1.99	2.00	2.01	1.99
Textile mill products.....do.....	1.88	1.91	1.93	1.94	1.94	1.95	1.94	1.93	1.94	1.94	1.94	1.95	1.94	1.95	1.96	1.96
Apparel and related products.....do.....	2.29	2.34	2.36	2.37	2.37	2.37	2.39	2.37	2.38	2.40	2.40	2.42	2.42	2.43	2.44	2.44
Paper and allied products.....do.....	2.81	2.91	2.94	2.96	2.97	2.98	3.01	3.01	3.01	3.01	2.97	2.97	2.96	2.95	2.96	2.95
Printing, publishing, and allied ind.....do.....	3.08	3.20	3.21	3.26	3.28	3.29	3.32	3.33	3.33	3.32	3.27	3.28	3.28	3.26	3.28	-----
Chemicals and allied products.....do.....	2.44	2.49	2.48	2.50	2.52	2.54	2.54	2.53	2.53	2.54	2.56	2.56	2.55	2.55	2.57	2.57
Petroleum refining and related ind.....do.....	2.55	2.62	2.63	2.64	2.65	2.67	2.67	2.68	2.69	2.70	2.71	2.71	2.70	2.70	2.71	2.71
Rubber and misc. plastic products.....do.....	2.28	2.35	2.35	2.36	2.37	2.38	2.38	2.38	2.38	2.40	2.40	2.40	2.40	2.40	2.42	2.42
Leather and leather products.....do.....	2.74	2.81	2.81	2.84	2.90	2.91	2.88	2.86	2.86	2.87	2.89	2.89	2.91	2.90	2.95	2.98
Transportation and public utilities:																
Local and suburban transportation.....do.....	2.81	2.87	2.84	2.88	2.98	3.00	2.94	2.91	2.91	2.94	2.97	2.95	2.98	2.97	3.04	-----
Motor freight transportation and storage.....do.....	2.70	2.78	2.80	2.82	2.83	2.84	2.84	2.83	2.83	2.84	2.84	2.84	2.86	2.87	2.88	-----
Telephone communication.....do.....	2.32	2.39	2.39	2.40	2.41	2.42	2.43	2.44	2.43	2.44	2.44	2.44	2.44	2.44	2.45	2.46
Electric, gas, and sanitary services.....do.....	1.89	1.92	1.91	1.91	1.92	1.96	1.97	1.98	1.97	1.97	1.97	1.97	1.96	1.95	1.96	1.97
Non-durable goods industries:																
Food and kindred products.....do.....	2.05	2.11	2.12	2.13	2.14	2.15	2.16	2.15	2.16	2.16	2.17	2.17	2.17	2.16	2.18	2.18
Tobacco manufactures.....do.....	1.99	2.05	2.05	2.06	2.06	2.08	2.09	2.08	2.09	2.09	2.09	2.10	2.10	2.09	2.10	2.11
Textile mill products.....do.....	2.11	2.18	2.15	2.17	2.19	2.22	2.25	2.25	2.25	2.25	2.25	2.25	2.23	2.23	2.24	2.26
Apparel and related products.....do.....	1.70	1.77	1.62	1.70	1.81	1.82	1.81	1.84	1.91	1.95	1.97	1.98	1.97	1.80	1.74	1.74
Paper and allied products.....do.....	1.61	1.63	1.64	1.64	1.65	1.65	1.65	1.65	1.68	1.68	1.68	1.68	1.68	1.63	1.63	1.69
Printing, publishing, and allied ind.....do.....	1.59	1.63	1.65	1.68	1.67	1.67	1.67	1.68	1.68	1.68	1.66	1.66	1.66	1.63	1.63	1.69
Chemicals and allied products.....do.....	2.26	2.34	2.37	2.37	2.37	2.37	2.38	2.37	2.38	2.39	2.39	2.40	2.42	2.42	2.43	2.43
Petroleum refining and related ind.....do.....	2.67	2.75	2.77	2.76	2.77	2.79	2.78	2.80	2.79	2.81	2.81	2.81	2.81	2.82	2.84	2.83
Rubber and misc. plastic products.....do.....	2.50	2.58	2.61	2.61	2.62	2.62	2.64	2.62	2.61	2.61	2.62	2.66	2.67	2.66	2.67	2.68
Leather and leather products.....do.....	2.89	3.02	3.05	3.02	3.04	3.03	3.03	3.03	3.03	3.04	3.03	3.04	3.06	3.03	3.08	3.06
Finance, insurance, and real estate:																
Banking.....do.....	3.02	3														

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

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor.....\$ per hr.....	2.699	2.827	2.862	2.871	2.877	2.877	2.878	2.889	2.897	2.901	2.933	2.941	2.957	2.981	2.981	2.987
Skilled labor.....do.....	4.031	4.190	4.237	4.245	4.253	4.253	4.257	4.273	4.283	4.283	4.316	4.321	4.356	4.395	4.408	4.417
Farm, without board or rm., 1st of mo.....do.....	1.97	1.99		.93			1.11			1.07			1.06			.95
Railroad wages (average, class I).....do.....	2.616	2.675	2.692	2.674	2.681	2.700	2.678	2.729	2.678	2.688	2.665	2.719				
Road-building, com. labor (qtrly.).....do.....	2.09	2.14		2.25			2.15			2.25			2.33			
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. @ 1957=100.....	94.2	85.9	84.8	95.9	99.1	96.9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	93.0	
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees.....	3.8	4.1	4.7	4.3	3.3	2.6	4.1	3.5	3.7	4.0	4.3	5.0	4.5	5.1	4.7	4.7
Seasonally adjusted*.....do.....			3.7	4.4	4.0	3.8	4.4	4.1	4.3	4.4	4.3	3.9	4.1	4.0	3.7	3.7
New hires.....do.....	2.2	2.2	3.0	2.7	1.9	1.4	2.2	2.0	2.2	2.4	2.8	3.4	2.9	3.2	2.9	2.9
Separation rate, total.....do.....	4.3	4.0	5.1	4.1	4.0	4.0	3.9	3.4	3.6	3.6	3.8	3.8	4.4	5.2	5.0	5.0
Seasonally adjusted*.....do.....			4.1	3.6	3.9	4.1	3.9	3.9	3.8	3.7	4.1	4.3	4.6	4.8	4.1	4.1
Quit.....do.....	1.3	1.2	2.3	1.4	1.1	.9	1.1	1.1	1.2	1.3	1.5	1.5	1.4	2.1	2.3	2.3
Layoff.....do.....	2.4	2.2	2.0	2.0	2.2	2.6	2.1	1.7	1.6	1.6	1.6	1.6	2.2	2.3	2.0	2.0
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	278	281	315	324	257	142	265	225	260	320	440	410	350	335	350	
Workers involved.....thous.....	110	121	314	226	86	37	160	67	98	125	195	155	90	120	95	
In effect during month:																
Work stoppages.....number.....			573	568	501	366	400	330	350	460	625	650	575	570	580	
Workers involved.....thous.....			372	275	160	86	185	100	136	155	240	300	189	186	170	
Man-days idle during month.....do.....	1,600	1,360	2,580	2,480	1,500	855	1,040	808	1,180	1,240	2,650	2,880	2,040	1,950	1,500	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	485	492	607	596	511	448	465	425	511	577	656	605	580	642	652	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	2,067	2,481	2,175	2,165	2,186	2,174	2,659	2,579	2,374	2,198	2,166	2,157	2,166	2,158	2,173	
State programs:																
Initial claims.....do.....	1,434	1,516	1,081	1,219	1,406	1,658	1,974	1,286	1,171	1,147	1,133	1,083	1,395	1,197	956	
Insured unemployment, weekly avg.....do.....	1,906	2,290	1,558	1,502	1,662	2,017	2,486	2,415	2,218	1,831	1,570	1,469	1,543	1,469	1,331	1,385
Percent of covered employment: †																
Unadjusted.....do.....	4.8	5.6	3.8	3.7	4.1	5.0	6.2	6.0	5.5	4.5	3.9	3.6	3.8	3.6	3.3	3.4
Seasonally adjusted.....do.....			5.1	5.1	5.1	4.8	4.7	4.5	4.4	3.9	3.8	4.0	4.3	4.4	4.4	
Beneficiaries, weekly average.....thous.....	1,640	2,004	1,374	1,283	1,334	1,577	2,055	2,127	2,073	1,688	1,389	1,311	1,264	1,257	1,174	1,174
Benefits paid.....mil. \$.....	227.2	285.2	185.0	180.9	190.9	218.5	314.9	287.2	310.2	239.6	215.0	188.9	187.0	197.4	160.6	
Federal employees, insured unemployment.....thous.....	33	33	28	28	29	31	36	36	34	29	26	24	26	26	25	
Veterans' program (UCX):																
Initial claims.....do.....	29	28	25	24	22	20	24	21	26	25	22	25	30	39	27	
Insured unemployment, weekly avg.....do.....	54	67	52	47	47	49	52	49	49	45	40	40	46	52	52	
Beneficiaries, weekly average.....do.....	52	65	53	46	44	46	51	49	47	45	39	40	46	50	50	
Benefits paid.....mil. \$.....	7.0	9.0	6.9	6.3	6.1	6.0	7.4	6.1	6.5	6.0	5.7	5.4	5.7	6.9	6.5	
Railroad program:																
Applications.....thous.....	26	23	19	14	15	13	16	7	5	4	4	7	65			
Insured unemployment, weekly avg.....do.....	72	91	77	74	77	77	86	80	74	64	52	44	52			
Benefits paid.....mil. \$.....	13.1	16.8	13.6	13.8	13.8	13.4	16.2	13.7	14.8	11.8	9.1	7.8	7.3			

## FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.....	2,027	2,683	2,422	2,491	2,555	2,683	2,621	2,559	2,498	2,392	2,345	2,342	2,306	2,277	2,281	
Commercial and finance co. paper, total.....do.....	4,497	4,686	4,875	5,119	5,349	4,686	5,556	5,520	5,713	5,640	5,917	5,864	6,169	6,575	6,573	
Placed through dealers.....do.....	1,358	1,711	1,730	1,818	1,868	1,711	1,702	1,762	1,876	1,833	1,869	1,878	2,002	2,119	2,228	
Placed directly (finance paper).....do.....	3,139	2,975	3,145	3,301	3,481	2,975	3,794	3,758	3,837	3,757	4,048	3,986	4,167	4,456	4,345	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.....	4,795	5,277	5,352	5,313	5,252	5,277	5,320	5,411	5,502	5,594	5,678	5,770	5,841	5,833	5,814	
Farm mortgage loans:																
Federal land banks.....do.....	2,564	2,828	2,784	2,800	2,812	2,828	2,848	2,868	2,899	2,922	2,948	2,968	2,986	3,003	3,021	
Loans to cooperatives.....do.....	649	697	645	679	695	697	716	730	728	719	694	692	704	680	690	
Other loans and discounts.....do.....	1,582	1,752	1,922	1,834	1,745	1,752	1,757	1,812	1,875	1,953	2,037	2,109	2,150	2,150	2,103	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.....	236.6	259.3	246.6	274.7	272.6	286.6	294.6	239.5	293.2	281.5	295.5	291.8	279.7	281.1	263.3	
New York City.....do.....	91.9	106.6	100.3	113.7	112.5	120.3	118.1	94.3	124.7	117.2	122.1	121.9	111.4	110.8	109.7	
6 other leading centers.....do.....	48.1	51.9	49.0	54.3	54.2	57.5	61.5	49.0	59.7	58.0	59.8	59.4	57.5	57.5	53.4	
Seasonally adjusted:*																
Total (344 centers).....do.....			261.8	272.4	273.8	273.7	277.8	263.0	283.5	288.5	287.1	282.4	285.7	283.9	286.6	
New York City.....do.....			107.8	113.6	115.2	114.0	110.3	103.3	118.1	118.1	119.1	115.7	114.4	115.8	120.9	
6 other leading centers.....do.....			52.0	54.0	54.4	55.0	58.2	54.4	57.5	59.1	57.6	57.9	59.0	57.4	58.1	
337 other centers.....do.....			102.0	104.7	104.2	104.8	109.3	105.4	107.9	111.3	110.3	108.8	112.3	110.7	107.6	
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀.....mil. \$.....	52,984	54,329	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912
Reserve bank credit outstanding, total ♀.....do.....	29,359	31,362	29,213	29,548	30,656	31,362	29,612	29,928	30,224	30,641	30,705	31,261	31,040	31,618	31,690	31,625
Discounts and advances.....do.....	33	130	28	59	39	130	129	139	115	120	131	76	73	101	48	219
U.S. Government securities.....do.....	27,384	28,881	27,799	28,288	29,210	28,881	28,532	28,360	29,061	29,182	29,622	29,663	29,786	30,358	29,825	30,201
Gold certificate reserves.....do.....	17,479	16,615	17,099	17,028	16,710	16,615	16,542	16,530	16,336	16,222	16,158	16,158	15,871	15,817	15,796	15,692
Liabilities, total ♀.....do.....	52,984	54,329	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912
Deposits, total ♀.....do.....	18,336	18,451	18,038	18,194	18,136	18,451	17,749	17,850	17,952	18,207	17,739	18,445	17,878	18,067	18,268	17,825
Member-bank reserve balances.....do.....	17,081	17,387	17,105	16,888	17,200	17,387	16,872	16,808	16,972	17,035	16,614	17,206	16,885	17,110	17,321	16,821
Federal Reserve notes in circulation.....do.....	28,450	29,305	28,100	28,229	28,814	28,530	28,536	28,483	28,474	28,537	28,744	29,021	29,197	29,351	29,378	29,488
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	37.4	34.8	37.1	36.7	35.6	34.8	35.7	35.7	35.2	34.7	34.8	34.0	33.7	33.4	33.2	33.2

\* Revised. † Preliminary. ‡ Quarterly average.  
 § Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—Sept., 403 and 3, respectively; Oct., 365; 2, Nov., 355; 1, Dec., 357; 1, 1962—Jan., 354; 2, Feb., 323; 2, Mar., 322; 6, Apr., 230; 18, May, 121; 33, June, 53; 37, July, 2; 32, Aug., 0; 30, Sept., 0; 24, End of year. † Revised Mar. 1960, 6,000.  
 ‡ See note, bottom p. S-15. † See corresponding note, bottom p. S-13.

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

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves..... mil. \$	1 756	1 568	584	507	622	568	616	502	470	510	497	471	532	563	458	484
Borrowings from Federal Reserve banks..... do	1 87	1 149	37	65	105	149	70	68	91	69	63	100	89	127	80	65
Free reserves..... do	1 669	1 419	547	442	517	419	546	434	379	441	434	371	443	436	419	
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂..... mil. \$	65,644	62,166	63,423	63,906	65,644	64,362	63,104	62,229	63,071	61,621	61,472	62,451	60,638	60,744	62,939	
Demand, total ♀..... do	93,215	97,958	90,354	92,658	91,216	97,958	91,853	91,871	89,015	93,061	89,297	91,391	91,527	87,901	92,845	94,422
Individuals, partnerships, and corp..... do	70,118	64,480	66,407	66,183	70,118	67,140	66,501	63,936	65,458	63,705	64,022	65,116	62,583	64,085	66,907	
States and political subdivisions..... do	4,747	5,002	4,693	5,027	4,894	5,092	5,206	5,234	4,848	5,404	4,829	5,129	4,622	4,631	5,017	
U.S. Government..... do	3,979	4,033	5,533	4,071	3,414	4,033	3,220	3,316	4,277	4,744	5,028	6,594	4,369	4,917	7,022	4,283
Domestic commercial banks..... do	13,415	11,022	12,008	11,820	13,415	11,175	11,167	10,844	11,297	10,357	10,672	11,301	10,920	12,121	12,035	
Time, total ♀..... do	35,386	41,603	41,007	41,209	41,188	41,603	42,863	43,906	45,055	45,670	46,484	47,077	47,242	47,729	48,658	
Individuals, partnerships, and corp.: Savings..... do	30,225	29,244	29,621	29,771	30,225	30,640	31,073	31,621	31,757	32,094	32,514	33,114	33,404	33,921	34,242	
Other time..... do	5,945	6,512	6,406	6,190	5,945	6,553	7,067	7,627	7,879	8,344	8,536	8,251	8,428	8,566	8,698	
Loans (adjusted), total ♂..... do	71,009	74,285	70,989	71,843	71,670	74,285	71,878	72,886	74,030	75,930	74,647	75,902	75,732	75,975	77,726	78,707
Commercial and industrial..... do	32,156	32,797	31,805	32,085	32,109	32,797	31,992	32,204	33,014	32,937	32,854	33,354	33,146	33,442	34,081	34,276
For purchasing or carrying securities..... do	3,945	4,705	4,066	4,535	4,001	4,705	3,804	4,478	4,519	5,449	4,109	3,958	3,674	3,604	4,145	4,764
To nonbank financial institutions..... do	6,159	5,487	5,358	5,375	6,159	5,516	5,575	5,624	5,760	5,636	6,039	6,259	6,104	6,279	6,128	
Real estate loans..... do	12,824	13,403	13,136	13,245	13,347	13,403	13,420	13,497	13,620	13,874	14,068	14,268	14,525	14,696	14,940	15,193
Other loans..... do	21,194	19,699	19,622	19,706	21,194	20,696	20,573	20,783	21,422	21,390	21,543	21,754	21,894	21,823	21,963	
Investments, total..... do	40,754	46,069	46,114	45,624	45,619	46,069	46,653	46,042	45,508	45,979	46,013	46,904	46,093	47,171	46,768	
U.S. Government obligations, total..... do	30,547	33,960	34,414	34,087	33,932	33,960	34,475	33,510	32,214	32,069	32,256	32,418	31,638	31,075	31,995	31,432
Notes and bonds..... do	24,944	26,609	26,149	26,833	26,888	26,609	26,820	25,645	25,226	25,825	26,173	26,206	25,980	25,274	25,548	25,317
Other securities..... do	10,207	12,109	11,700	11,537	11,717	12,109	12,178	12,532	13,294	13,910	13,757	14,486	14,944	15,018	15,176	15,336
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:*																
Total loans and investments⊙..... bil. \$	194.5	209.6	206.7	207.1	208.3	209.6	210.7	213.3	215.2	215.0	216.4	220.3	217.8	220.3	222.0	
Loans⊙..... do	114.2	121.1	117.4	118.6	119.4	121.1	120.8	122.6	123.8	124.5	124.8	126.6	126.1	127.3	129.7	
U.S. Government securities..... do	59.6	64.7	66.1	65.3	65.3	64.7	65.7	66.1	66.1	64.6	65.5	66.6	64.1	65.0	64.3	
Other securities..... do	20.7	23.8	23.2	23.2	23.6	23.8	24.2	24.6	25.3	25.9	26.1	27.1	27.6	28.0	28.0	
Money and interest rates:‡																
Bank rates on business loans:																
In 19 cities..... percent	2 5.16	2 4.97	4 9.99			4 9.66			4 9.88		5 0.01			4 9.99		
New York City..... do	2 4.97	2 4.76	4 7.75			4 7.77			4 7.78		4 7.79			4 7.77		
7 other northern and eastern cities..... do	2 5.15	2 4.98	5 0.05			4 9.66			4 9.97		5 0.00			5 0.00		
11 southern and western cities..... do	2 5.45	2 5.28	5 2.26			5 2.24			5 2.28		5 3.33			5 3.32		
Discount rate, end of year or month (N.Y.F.R. Bank)..... percent																
Federal intermediate credit bank loans..... do	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00
Federal land bank loans..... do	3 5.05	3 4.00	3 3.98	3 3.98	4 0.00	3 3.98	3 3.94	3 3.99	3 3.99	4 0.02	4 0.01	4 0.02	4 0.05	4 0.07	4 0.10	
Federal land bank loans..... do	3 6.00	3 5.64	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	5 6.00	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	3 3.51	2 2.81	2 2.84	2 2.75	2 2.75	2 2.87	3 0.00	3 0.00	3 0.00	3 0.00	2 9.91	2 9.90	3 0.07	3 1.11	3 0.99	3 0.03
Commercial paper (prime, 4-6 months)..... do	3 3.85	2 2.97	3 3.05	3 3.00	2 2.98	3 3.19	3 3.26	3 3.22	3 3.25	3 3.20	3 3.16	3 3.25	3 3.36	3 3.30	3 3.34	3 3.27
Finance Co. paper placed directly, 3-6 mo. do	3 3.54	2 2.68	2 2.68	2 2.79	2 2.74	2 2.93	3 0.05	3 0.00	3 0.02	3 0.09	2 9.95	3 0.02	3 0.20	3 1.12	3 1.13	3 0.04
Stock Exchange call loans, going rate..... do	3 4.99	3 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3 2.928	3 2.378	2 3.04	2 3.50	2 4.58	2 6.17	2 7.46	2 7.52	2 7.19	2 7.35	2 6.94	2 7.19	2 9.45	2 8.37	2 7.92	2 7.51
3-5 year issues..... do	3 3.99	3 3.60	3 3.77	3 3.64	3 3.68	3 3.82	3 3.84	3 3.77	3 3.55	3 3.48	3 3.53	3 3.51	3 3.71	3 3.57	3 3.56	3 3.46
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$	21,400	22,357	22,048	21,982	22,066	22,357	22,350	22,420	22,701	22,570	22,659	22,931	22,972	23,087	23,376	23,440
U.S. postal savings †..... do	770	651	673	666	658	651	642	629	620	600	591	581	573	565	558	552
CONSUMER CREDIT† (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	55,757	57,139	54,757	54,902	55,451	57,139	56,278	55,592	55,680	56,650	57,593	58,277	58,521	59,146	59,236	
Installment credit, total..... do	42,588	43,163	42,039	42,181	42,419	43,163	42,846	42,632	42,704	43,285	43,893	44,559	44,967	45,514	45,621	
Automobile paper..... do	17,444	16,960	16,902	16,913	16,960	16,960	16,878	16,900	17,039	17,343	17,683	18,033	18,291	18,530	18,467	
Other consumer goods paper..... do	11,525	11,771	11,006	11,085	11,215	11,771	11,605	11,380	11,256	11,333	11,423	11,555	11,570	11,648	11,698	
Repair and modernization loans..... do	3,139	3,177	3,180	3,183	3,192	3,177	3,131	3,099	3,084	3,094	3,131	3,156	3,182	3,216	3,233	
Personal loans..... do	10,480	11,255	10,951	11,000	11,052	11,255	11,232	11,253	11,325	11,515	11,656	11,815	11,924	12,120	12,223	
By type of holder:																
Financial institutions, total..... do	36,974	37,580	37,188	37,191	37,240	37,580	37,551	37,469	37,509	37,965	38,453	39,010	39,426	39,894	39,954	
Commercial banks..... do	16,672	16,843	16,909	16,877	16,836	16,843	16,759	16,726	16,779	17,042	17,316	17,610	17,815	18,005	18,020	
Sales finance companies..... do	11,228	11,052	10,882	10,866	10,878	11,052	11,190	11,133	11,049	11,121	11,199	11,325	11,435	11,543	11,533	
Credit unions..... do	3,923	4,352	4,233	4,269	4,317	4,352	4,306	4,311	4,355	4,449	4,543	4,640	4,705	4,808	4,840	
Consumer finance companies..... do	3,670	3,798	3,660	3,671	3,681	3,798	3,782	3,783	3,795	3,826	3,836	3,876	3,907	3,948	3,969	
Other..... do	1,481	1,535	1,514	1,508	1,525	1,535	1,514	1,516	1,531	1,527	1,559	1,559	1,564	1,590	1,592	
Retail outlets, total..... do	5,615	5,583	4,850	4,990	5,179	5,583	5,295	5,163	5,195	5,320	5,440	5,549	5,541	5,620	5,667	
Department stores..... do	2,414	2,421	1,979	2,087	2,213	2,421	2,212	2,167	2,227	2,339	2,430	2,522	2,517	2,581	2,647	
Furniture stores..... do	1,107	1,080	1,009	1,014	1,034	1,080	1,057	1,039	1,018	1,011	1,011	1,008	1,009	1,019	1,018	
Automobile dealers..... do	359	359	360	359	360	359	359	358	356	351	345	336	327	317	308	
Other..... do	1,735	1,723	1,502	1,520	1,572	1,723	1,667	1,599	1,594	1,619	1,654	1,683	1,688	1,703	1,694	
Noninstallment credit, total..... do	13,169	13,976	12,718	12,721	13,032	13,976	13,432	12,960	12,976	13,365	13,700	13,718	13,554	13,632	13	

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... mil. \$.	4,109	3,999	3,789	4,244	4,275	4,754	3,756	3,566	4,301	4,658	4,858	4,830	4,641	4,792	4,040	
Automobile paper..... do.	1,451	1,315	1,168	1,452	1,402	1,289	1,320	1,284	1,574	1,688	1,787	1,755	1,709	1,686	1,256	
Other consumer goods paper..... do.	1,206	1,207	1,200	1,300	1,327	1,750	1,039	972	1,161	1,287	1,346	1,358	1,249	1,331	1,246	
All other..... do.	1,453	1,477	1,421	1,492	1,546	1,715	1,397	1,310	1,566	1,683	1,725	1,717	1,683	1,775	1,538	
Repaid, total..... do.	3,813	3,951	3,839	4,402	4,037	4,010	4,073	3,780	4,229	4,077	4,250	4,164	4,233	4,245	3,933	
Automobile paper..... do.	1,348	1,355	1,327	1,441	1,355	1,289	1,402	1,262	1,435	1,384	1,447	1,405	1,451	1,447	1,319	
Other consumer goods paper..... do.	1,131	1,186	1,159	1,221	1,197	1,194	1,205	1,197	1,285	1,210	1,256	1,226	1,234	1,253	1,196	
All other..... do.	1,334	1,410	1,353	1,440	1,485	1,527	1,466	1,321	1,509	1,483	1,547	1,533	1,548	1,545	1,418	
Adjusted:																
Extended, total..... do.			3,942	4,209	4,317	4,315	4,194	4,302	4,363	4,625	4,593	4,477	4,580	4,580	4,307	
Automobile paper..... do.			1,271	1,405	1,511	1,471	1,474	1,496	1,526	1,606	1,604	1,536	1,601	1,578	1,429	
Other consumer goods paper..... do.			1,199	1,254	1,249	1,316	1,185	1,281	1,257	1,382	1,312	1,308	1,332	1,325	1,302	
All other..... do.			1,472	1,550	1,557	1,528	1,535	1,525	1,580	1,637	1,677	1,633	1,647	1,677	1,666	
Repaid, total..... do.			3,956	4,028	4,017	4,051	3,979	4,066	4,094	4,108	4,180	4,159	4,239	4,194	4,232	
Automobile paper..... do.			1,350	1,372	1,359	1,361	1,380	1,369	1,393	1,403	1,418	1,402	1,430	1,417	1,302	
Other consumer goods paper..... do.			1,190	1,210	1,188	1,233	1,147	1,253	1,226	1,217	1,234	1,230	1,271	1,257	1,276	
All other..... do.			1,416	1,446	1,470	1,457	1,452	1,444	1,475	1,488	1,528	1,527	1,538	1,520	1,553	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ♂																
Receipts from..... mil. \$.	8,191	8,161	10,236	3,872	8,554	8,868	5,968	9,567	10,685	7,060	10,850	13,042	4,567	10,328	11,140	
Payments to..... do.	7,891	8,728	8,266	9,385	9,218	8,576	8,726	8,967	8,263	9,074	9,160	9,503	9,314	10,577	8,639	
Excess of receipts, or payments (-)..... do.	299	-567	1,970	-5,512	-663	292	-2,758	600	2,422	-2,014	1,690	3,539	-4,747	-249	2,501	
Seasonally adjusted quarterly totals:																
Receipts..... do.			24,900			25,300			24,600			26,800			28,600	
Payments..... do.			26,200			26,900			27,800			26,800			28,800	
Excess of receipts, or payments (-)..... do.			-1,400			-1,600			-3,200			0			-300	
Budget receipts and expenditures:																
Receipts, total..... do.	8,333	8,333	10,285	3,811	8,007	8,980	5,959	9,773	12,354	8,153	10,658	13,315	4,540	9,445	11,414	
Receipts, net <sup>†</sup> ..... do.	6,626	6,513	8,945	3,141	6,424	7,967	5,357	6,729	9,104	5,754	7,024	11,566	3,566	7,089	10,053	
Customs..... do.	91	88	90	105	106	88	100	85	104	99	104	100	103	107	102	
Individual income taxes..... do.	3,338	3,933	4,679	1,614	4,391	3,363	3,570	5,910	3,728	5,348	6,243	4,980	1,497	5,467	5,072	
Corporation income taxes..... do.	1,891	1,766	3,251	408	3,777	3,322	466	400	5,879	445	469	5,377	525	431	3,533	
Employment taxes..... do.	1,008	1,039	884	241	1,266	505	353	2,080	1,188	745	2,266	1,071	450	1,786	962	
Other internal revenue and receipts..... do.	1,506	1,508	1,380	1,443	1,368	1,701	1,470	1,298	1,456	1,516	1,576	1,787	1,965	1,654	1,745	
Expenditures, total <sup>†</sup> ..... do.	6,464	7,039	6,771	7,796	7,485	7,160	7,395	6,858	7,749	7,289	7,229	7,983	7,252	8,541	7,327	
Interest on public debt..... do.	773	739	727	713	740	781	803	755	733	777	775	842	828	794	807	
Veterans' services and benefits..... do.	429	445	418	438	437	471	471	449	1,449	438	433	400	442	492	401	
National defense..... do.	3,808	4,013	3,852	4,067	4,253	4,258	4,316	4,094	4,597	4,315	4,785	4,970	3,954	4,448	4,031	
All other expenditures..... do.	1,510	1,895	1,777	2,587	2,055	1,836	1,890	1,575	1,972	1,766	1,241	1,983	2,107	2,852	2,088	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.	290.22	296.17	293.75	295.66	297.01	296.17	296.51	296.98	296.09	296.95	299.17	298.20	297.88	301.84	299.50	302.07
Interest bearing, total..... do.	286.82	292.69	290.77	292.71	293.60	292.69	293.11	293.55	292.48	293.36	295.52	294.44	293.92	297.90	295.57	298.14
Public issues..... do.	242.47	249.17	245.77	248.82	249.39	249.17	250.81	250.80	249.68	251.24	251.23	249.50	250.12	252.48	251.01	254.26
Held by U.S. Govt. investment accts. do.	210.64	210.89	210.81	211.01	211.08	210.89	211.32	211.27	211.50	211.47	211.46	211.36	211.58	211.47	211.47	
Special issues..... do.	244.35	243.52	243.01	243.89	244.22	243.52	242.30	242.75	242.81	242.12	244.29	244.94	243.80	245.43	244.56	243.89
Noninterest bearing..... do.	23.40	23.48	2.98	2.95	3.41	3.48	3.40	3.43	3.60	3.59	3.66	3.76	3.96	3.94	3.93	3.92
Guaranteed obligations not owned by U.S. Treasury, end of month..... do.	1.16	1.33	.27	.30	.31	.33	.35	.37	.40	.41	.43	.44	.45	.47	.49	.49
U.S. savings bonds:																
Amount outstanding, end of month..... do.	247.53	247.79	47.89	47.95	48.03	47.79	47.78	47.81	47.81	47.81	47.81	47.82	47.86	47.90	47.91	47.87
Sales, series E and H..... do.	.36	.38	.34	.37	.36	.34	.48	.36	.37	.35	.35	.36	.36	.36	.30	.36
Redemptions..... do.	.56	.47	.42	.41	.38	.71	.62	.44	.48	.46	.46	.48	.45	.43	.40	.51
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ♀																
Bonds (book value), domestic and foreign, total..... bil. \$.	119.58	126.82	124.69	125.36	126.01	126.82	127.31	127.73	128.11	128.57	128.93	129.14	130.00	130.60	130.60	
U.S. Government..... do.	58.56	60.93	60.62	60.88	61.08	61.06	61.66	61.85	62.06	62.38	62.63	62.73	63.12	63.37	63.37	
State, county, municipal (U.S.)..... do.	6.43	6.13	6.43	6.44	6.40	6.14	6.31	6.34	6.26	6.35	6.32	6.23	6.41	6.38	6.41	
Public utility (U.S.)..... do.	2.59	3.89	3.82	3.84	3.88	3.90	3.96	3.96	4.08	4.06	4.05	4.06	4.06	4.06	4.06	
Railroad (U.S.)..... do.	15.95	16.22	16.16	16.16	16.18	16.22	16.23	16.25	16.29	16.30	16.32	16.37	16.38	16.40	16.40	
Industrial and miscellaneous (U.S.)..... do.	25.21	26.91	26.43	26.66	26.82	26.93	27.23	27.35	27.48	27.67	27.82	27.92	28.09	28.15	28.15	
Stocks (book value), domestic and foreign, total..... do.	4.98	6.26	4.52	4.57	4.63	4.82	4.82	4.86	4.89	4.93	4.97	4.95	4.99	5.02	5.02	
Preferred (U.S.)..... do.	1.79	2.03	2.08	2.09	2.10	2.12	2.11	2.12	2.12	2.13	2.14	2.17	2.18	2.19	2.19	
Common (U.S.)..... do.	3.12	4.14	2.37	2.41	2.46	2.62	2.64	2.67	2.69	2.71	2.74	2.70	2.73	2.74	2.74	
Mortgage loans, total..... do.	41.77	44.20	43.43	43.63	43.87	44.25	44.38	44.49	44.64	44.75	44.95	45.14	45.34	45.58	45.58	
Nonfarm..... do.	38.79	41.03	40.30	40.49	40.71	41.08	41.21	41.30	41.42	41.52	41.68	41.86	42.03	42.25	42.25	
Real estate..... do.	3.76	4.01	3.96	3.97	3.99	4.01	3.97	3.99	3.99	4.01	4.02	4.04	4.10	4.11	4.11	
Policy loans and premium notes..... do.	5.23	5.73	5.64	5.67	5.70	5.74	5.77	5.79	5.83	5.88	5.93	5.98	6.04	6.08	6.08	
Cash..... do.	1.33	1.39	1.31	1.34	1.38	1.39	1.28	1.28	1.20	1.21	1.22	1.20	1.26	1.24	1.24	
Other assets..... do.	3.94	4.29	5.22	5.29	5.36	5.55	5.43	5.46	5.49	5.41	5.22	5.10	5.15	5.21	5.21	
Payments to policyholders and beneficiaries in U.S., total..... mil. \$.	676.5	734.2	673.4	723.1	711.3	967.5	808.9	704.3	830.8	714.1	777.5	749.6	733.4	730.2	730.2	
Death benefits..... do.	278.8	298.4	287.2	286.7	292.7	320.7	349.1	295.6	350.1	300.4	342.0	316.5	311.6	318.8	318.8	
Matured endowments..... do.	56.1	59.6	52.8	62.3	60.8	70.0	74.7	56.8	62.9	57.6	59.2	56.3	54.5	54.6	54.6	
Disability payments..... do.	10.3	11.1	10.4	11.6	10.9	11.3	12.5	10.9	11.1	11.6	12.8</					

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

	1960	1961	1961				1962								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
Total life insurance premiums.....mil. \$	953	994	931	1,002	989	1,135	1,062	966	1,087	992	1,022	1,009	1,041	1,027	955	
Ordinary.....do.	695	729	693	739	734	760	730	718	813	739	770	752	771	762	714	
Group and wholesale.....do.	136	145	133	152	148	148	155	143	166	146	144	150	161	157	138	
Industrial.....do.	122	120	105	112	107	227	118	106	108	107	107	107	109	108	103	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.)...mil. \$	17,767	16,889	17,376	17,300	16,975	16,889	16,815	16,790	16,608	16,495	16,434	16,435	16,147	16,098	16,067	15,978
Net release from earmark \$.....do.	-165	-5	4	-43	-272	-65	-64	-37	-142	-82	-78	-60	-310	-10	2	
Exports.....thous. \$	137	64,583	63,065	70,051	14,068	52,755	28,224	30,897	52,845	14,065	31,032	14,000	14,005	52,663	63,150	
Imports.....do.	27,919	4,684	4,949	4,009	11,540	10,769	2,021	19,761	10,622	2,228	16,290	3,340	2,039	1,883	2,335	
Production, world total.....do.	297,900	2101,700														
South Africa.....do.	62,400	66,900	68,500	68,900	69,200	67,800	70,600	67,400	72,900	72,300	74,000	75,200	76,300	76,600	76,100	
Canada.....do.	13,400	13,000	12,100	12,700	13,000	12,900	12,600	11,400	12,800	12,400	12,300	11,800	11,900	12,000		
United States.....do.	3,490	3,460	4,500	3,900	4,100	3,400	3,500	3,200	3,500	3,000	3,400	3,100	4,000	4,600	4,800	
Silver:																
Exports.....do.	2,149	3,154	3,297	2,511	6,600	1,806	1,842	1,538	979	526	521	964	476	951	1,144	
Imports.....do.	4,786	3,786	2,625	3,316	3,441	5,152	3,156	9,249	6,652	5,615	5,203	6,837	5,398	5,827	7,897	
Price at New York.....dol. per fine oz.	.914	.924	.914	.914	.923	1.033	1.043	1.025	1.015	1.015	1.015	1.023	1.035	1.083	1.155	1.206
Production:																
Canada.....thous. fine oz.	2,835	2,597	2,373	3,054	2,643	2,424	2,518	2,064	2,514	2,270	2,194	2,670	2,823	2,397		
Mexico.....do.	3,711	3,362	4,390	3,420	3,500	2,850	3,565	3,255	3,886	3,473	3,530	3,185	2,984	3,623		
United States.....do.	3,345	3,524	3,737	3,523	3,816	4,297	3,023	2,643	2,690	2,448	3,214	2,319	2,184	2,127	2,880	
Currency in circulation, end of yr. or mo. ....bil. \$	132.9	133.9	32.7	32.8	33.5	33.9	32.8	32.9	33.0	33.2	33.5	33.8	33.9	33.9	33.9	
Money supply and related data (avg. of daily fig.):*																
Unadjusted for seas. variation:																
Total money supply.....bil. \$	140.9	143.2	143.1	144.5	146.3	149.4	149.0	145.3	144.2	146.2	143.6	144.0	144.3	143.8	145.0	
Currency outside banks.....do.	29.0	29.1	29.3	29.4	29.7	30.2	29.5	29.3	29.6	29.8	29.8	30.0	30.0	30.3	30.3	
Demand deposits.....do.	111.9	114.0	113.8	115.1	116.6	119.2	119.5	115.9	114.6	116.4	113.8	113.9	114.0	113.5	114.6	
Time deposits adjusted†.....do.	69.1	78.5	80.9	81.5	81.5	81.8	83.5	85.4	87.4	88.9	89.9	91.1	92.2	93.0	93.9	
U.S. Government deposits.....do.	5.3	4.8	5.2	6.4	5.8	4.9	3.8	4.6	5.1	3.8	7.0	7.2	7.1	6.8	7.2	
Adjusted for seas. variation:																
Total money supply.....do.			143.5	144.2	144.9	145.7	145.9	145.5	145.7	146.1	145.7	145.6	145.7	145.1	145.3	
Currency outside banks.....do.			29.2	29.3	29.4	29.6	29.7	29.7	29.9	30.0	30.0	30.1	30.2	30.2	30.2	
Demand deposits.....do.			114.3	114.9	115.5	116.1	116.3	115.8	115.8	116.0	115.7	115.4	115.5	114.0	115.1	
Time deposits adjusted†.....do.			80.5	81.3	82.0	82.5	84.1	85.8	87.5	88.7	89.6	90.7	91.8	92.5	93.4	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)*.....ratio of debits to deposits.	35.5	38.2	38.6	40.1	39.9	39.8	39.7	38.5	41.7	42.2	41.9	41.6	42.1	41.9	41.7	
New York City.....do.	60.0	70.0	72.3	75.6	75.3	73.4	70.9	68.1	78.2	78.4	78.8	77.3	77.3	78.8	82.2	
6 other centers†.....do.	34.8	36.8	37.4	38.3	38.5	38.7	40.6	38.4	40.9	41.7	40.8	41.3	42.1	41.1	41.5	
337 other reporting centers.....do.	25.7	26.1	26.5	27.0	26.8	26.8	27.7	27.1	27.6	28.2	28.0	27.8	28.6	28.3	27.3	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	3,800	3,828	3,837		4,609				4,004		4,649					
Food and kindred products.....do.	306	331	377		346				270		344					
Textile mill products.....do.	82	70	84		100				74		89					
Lumber and wood products (except furniture).....mil. \$	26	28	48		27				10		55					
Paper and allied products.....do.	147	146	137		174				143		169					
Chemicals and allied products.....do.	503	511	520		538				519		601					
Petroleum refining.....do.	719	772	725		870				797		699					
Stone, clay, and glass products.....do.	143	136	183		151				58		191					
Primary nonferrous metal.....do.	123	122	106		141				143		156					
Primary iron and steel.....do.	236	201	208		263				252		192					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	101	111	144		116				118		187					
Machinery (except electrical).....do.	246	265	268		293				284		387					
Elec. machinery, equip., and supplies.....do.	256	256	234		350				274		315					
Transportation equipment (except motor vehicles, etc.).....mil. \$	56	74	77		81				98		120					
Motor vehicles and parts.....do.	419	372	206		599				570		645					
All other manufacturing industries.....do.	435	430	517		560				396		499					
Dividends paid (cash), all industries.....do.	2,070	2,138	2,010		2,528				2,202		2,123					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	448	474	447		477				585		472					
Transportation and communications (see pp. S-23 and S-24).....do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	2,295	2,958	1,913	4,410	2,404	2,094	3,506	2,537	1,877	4,075	2,149	2,422	1,663	4,056	1,568	
By type of security:																
Bonds and notes, total.....do.	2,122	2,648	1,695	4,100	2,179	1,784	3,363	2,382	1,669	3,738	2,015	2,253	1,598	3,974	1,408	
Corporate.....do.	673	785	460	845	762	784	504	728	638	881	667	1,063	565	840	472	
Common stock.....do.	139	273	201	298	184	284	141	146	201	216	120	124	32	58	110	
Preferred stock.....do.	34	37	17	12	41	26	2	9	5	120	14	46	32	24	51	
By type of issuer:																
Corporate, total○.....do.	846	1,096	678	1,155	987	1,094	647	884	847	1,217	801	1,232	630	922	632	
Manufacturing.....do.	179	343	268	308	233	330	225	139	329	463	279	361	250	226	190	
Extractive (mining).....do.	20	22	15	37	4	42	15	13	16	15	37	23	5	(?)	21	
Public utility.....do.	238	253	113	318	367	211	116	153	197	383	217	473	124	255	165	
Railroad.....do.	18	15	0	19	24	5	12	17	20	7	12	18	9	56	20	
Communication.....do.	87	152	77	26	81	42	75	366	21	90	65	80	93	123	69	
Financial and real estate.....do.	210	190	110	291	183	315	104	126	143	142	96	173	110	190	93	
Noncorporate, total○.....do.	1,449	1,862	1,235	3,255	1,417	1,000	2,859	1,654	1,030	2,858	1,348	1,190	1,033	3,135	936	
U.S. Government.....do.	659	1,021	338	2,564	357	341	1,589	361	372	1,506	352	363	358	2,408	300	
State and municipal.....do.	602	695	699	643	789	654	866	1,123	621	877	897	760	641	559	426	

\* Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Comparable data not shown in 1961 BUSINESS STATISTICS volume. ¶ Includes revisions not distributed by months. † Effective Aug. 1962 for silver in commercial bar form (priced one-quarter cent higher than on former basis). ‡ Average of daily figures. § Quarterly average. ¶ Less than \$500,000. \* New series. Back data for premiums collected and turnover of total demand deposits are available upon request; those for money supply, etc., are published in the Aug. 1



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

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. \$.	827	1,073	658	1,129	961	1,071	632	866	823	1,185	785	1,214	* 621	* 907	618	
Proposed uses of proceeds:																
New money, total.....do.....	730	902	612	952	908	930	507	792	709	1,033	621	953	* 504	* 620	441	
Plant and equipment.....do.....	472	628	402	641	671	506	326	642	458	753	435	713	* 329	* 382	315	
Working capital.....do.....	258	274	210	311	237	424	181	150	251	279	186	240	* 175	* 237	126	
Retirement of securities.....do.....	23	75	11	40	13	71	39	7	16	72	25	82	* 39	* 159	39	
Other purposes.....do.....	75	96	36	138	40	70	85	67	97	80	139	180	* 78	* 129	138	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	602	697	699	643	789	669	866	1,123	621	877	897	760	641	559	* 426	613
Short-term.....do.....	334	376	351	244	332	336	186	640	351	442	499	375	301	573	* 172	235
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,390	1,430	420	429	422	430	436	421	426	419	426	437	415	388	380	
Customers' debit balances (net).....do.....	13,317	14,294	4,037	4,072	4,180	4,294	4,145	4,100	4,117	4,115	4,034	3,637	3,592	* 3,796	3,913	
Customers' free credit balances (net).....do.....	1,135	1,219	1,227	1,214	1,213	1,219	1,225	1,190	1,154	1,110	1,205	1,374	1,252	* 1,130	1,090	
Money borrowed.....do.....	2,275	13,003	2,730	2,710	2,803	3,003	2,911	2,882	2,963	3,072	2,889	2,239	2,124	2,506	2,738	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.):																
total\$.....dollars.....	91.42	92.98	92.97	93.19	92.67	92.26	92.24	92.90	93.89	94.40	93.80	93.02	92.97	93.76	94.16	
Domestic.....do.....	91.56	93.12	93.12	93.32	92.76	92.38	92.35	92.99	93.99	94.59	93.91	93.13	93.08	93.87	94.27	
Foreign.....do.....	81.81	83.22	82.57	83.31	85.36	83.31	84.26	85.12	85.80	86.04	84.68	84.82	84.61	85.88	85.94	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds) \$.....dol. per \$100 bond.....	94.6	95.2	93.9	94.6	94.9	94.5	94.5	94.5	94.8	95.4	95.9	95.7	95.4	95.4	95.8	96.6
Domestic municipal (15 bonds).....do.....	103.9	107.8	106.6	107.7	108.1	107.3	109.9	110.5	111.9	113.7	113.5	111.2	110.2	110.1	112.1	114.4
U.S. Treasury bonds, taxable \$.....do.....	86.22	87.55	86.09	86.61	86.52	85.61	85.34	85.17	86.21	87.69	87.87	87.61	86.07	86.64	87.02	87.73
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	133.92	168.56	137.47	153.52	162.65	160.43	150.81	136.69	143.42	134.82	188.43	246.49	151.86	117.84	91.01	
Face value.....do.....	134.52	162.82	133.89	151.77	164.03	167.36	157.72	132.43	144.94	135.58	184.91	249.77	156.85	125.30	94.62	
New York Stock Exchange:																
Market value.....do.....	131.65	163.70	134.97	150.43	158.28	154.50	146.10	131.74	138.15	129.99	183.01	238.82	148.25	112.35	86.01	
Face value.....do.....	132.28	159.05	131.33	148.44	160.65	161.12	152.91	127.77	139.49	130.81	179.28	241.24	152.98	119.58	90.10	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$.....																
Domestic.....do.....	112.20	136.34	111.74	125.57	140.84	135.73	133.06	101.35	113.54	117.18	183.17	184.88	116.51	95.86	81.52	
Foreign.....do.....	105.88	130.51	106.51	120.68	135.71	129.09	126.35	95.43	104.74	111.74	174.76	176.26	108.52	88.71	75.06	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$.....	108.48	108.34	108.00	109.03	104.75	104.63	105.52	106.25	107.40	109.44	106.74	105.51	105.47	108.52	111.37	
Domestic.....do.....	105.67	105.50	105.20	106.22	101.86	101.78	102.66	103.38	104.42	106.40	103.70	102.42	102.37	105.36	108.22	
Foreign.....do.....	1.61	1.58	1.55	1.56	1.63	1.61	1.62	1.61	1.63	1.68	1.67	1.74	1.76	1.80	1.79	
Face value, total, all issues\$.....do.....	118.69	116.51	116.16	117.00	113.03	113.42	114.39	114.37	114.39	115.93	113.79	113.42	113.45	115.74	118.28	
Domestic.....do.....	115.44	113.30	112.98	113.82	109.81	110.18	111.16	111.17	111.10	112.59	110.42	109.97	109.98	112.25	114.80	
Foreign.....do.....	1.97	1.90	1.88	1.88	1.91	1.93	1.92	1.90	1.90	1.95	1.98	2.06	2.08	2.10	2.86	
Yields:																
Domestic corporate (Moody's).....percent.....																
By ratings:																
Aaa.....do.....	4.41	4.35	4.45	4.42	4.39	4.42	4.42	4.42	4.39	4.33	4.28	4.28	4.34	4.35	4.32	4.28
Aa.....do.....	4.56	4.48	4.59	4.56	4.54	4.56	4.55	4.56	4.53	4.49	4.43	4.44	4.49	4.49	4.46	4.41
A.....do.....	4.77	4.70	4.81	4.79	4.75	4.74	4.74	4.74	4.71	4.66	4.62	4.62	4.65	4.66	4.62	4.61
Baa.....do.....	5.19	5.08	5.12	5.13	5.11	5.10	5.08	5.07	5.04	5.02	5.00	5.02	5.05	5.06	5.03	4.99
By groups:																
Industrial.....do.....	4.59	4.54	4.61	4.60	4.58	4.59	4.57	4.57	4.52	4.46	4.42	4.45	4.52	4.51	4.45	4.40
Public utility.....do.....	4.69	4.57	4.67	4.66	4.63	4.62	4.61	4.62	4.60	4.56	4.50	4.47	4.48	4.50	4.49	4.46
Railroad.....do.....	4.92	4.82	4.94	4.92	4.89	4.91	4.92	4.90	4.88	4.86	4.83	4.86	4.90	4.90	4.88	4.85
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.51	3.46	3.49	3.36	3.48	3.42	3.22	3.20	3.12	3.00	3.24	3.24	3.33	3.14	3.06	3.01
Standard & Poor's Corp. (15 bonds).....do.....	3.73	3.46	3.54	3.46	3.44	3.49	3.32	3.28	3.19	3.08	3.09	3.24	3.30	3.31	3.18	3.03
U.S. Treasury bonds, taxable.....do.....	4.01	3.90	4.02	3.98	3.98	4.06	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.97	3.94	3.89
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$.....	213,575	214,154	2,008.8	987.4	401.4	2,750.5	1,065.4	544.4	2,074.4	987.8	384.0	2,086.2	994.8	395.4	2,137.9	1,026.5
Finance.....do.....	2,048	2,160	189.3	182.4	114.1	400.5	284.3	235.3	183.8	188.9	91.9	167.6	197.4	93.2	229.4	195.7
Manufacturing.....do.....	7,047	7,346	1,277.0	350.0	135.0	1,712.2	295.2	134.5	1,331.4	340.9	131.4	1,354.5	338.6	135.5	1,352.3	361.8
Mining.....do.....	549	544	107.7	16.9	3.5	157.3	11.1	3.0	109.0	11.1	5.2	108.5	10.5	3.0	105.5	11.4
Public utilities:																
Communications.....do.....	1,181	1,283	96.9	235.4	2.4	109.9	235.4	2.2	113.2	235.3	3.3	113.0	235.7	2.9	112.8	236.4
Electric and gas.....do.....	1,588	1,692	191.2	118.4	114.6	197.6	119.7	115.5	197.3	123.3	116.8	199.1	123.8	118.6	201.3	124.8
Railroads.....do.....	370	356	57.9	19.1	1.5	75.9	30.9	4.2	56.7	20.5	5.5	56.6	16.9	8.7	50.7	19.7
Trade.....do.....	581	578	59.8	56.8	22.8	62.1	77.3	42.9	53.3	57.9	23.0	59.3	59.8	23.5	58.4	62.4
Miscellaneous.....do.....	212	195	29.0	8.4	7.5	35.0	11.5	6.8	29.7	9.9	6.9	27.6	12.1	10.0	27.5	14.3
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....	5.59	5.70	5.68	5.69	5.88	5.89	5.92	5.95	5.96	5.96	5.97	5.97	5.97	5.97	5.97	5.91
Industrial (125 stocks).....do.....	6.03	6.07	6.02	6.04	6.33	6.33	6.37	6.41	6.41	6.42	6.41	6.41	6.40	6.40	6.40	6.29
Public utility (24 stocks).....do.....	2.68	2.81	2.83	2.84	2.85	2.86	2.86	2.86	2.91	2.91	2.97	2.98	2.98	2.99	3.02	3.03
Railroad (25 stocks).....do.....	3.53	3.37	3.37	3.38	3.36	3.36	3.36	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.34	3.39
Bank (15 stocks).....do.....	3.97	4.21	4.21	4.21	4.25	4.25	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Insurance (10 stocks).....do.....	4.75	5.18	5.19	5.19	5.19	5.19	5.19	5.19	5.29	5.29	5.29	5.29	5.29	5.32	5.32	5.32
Price per share, end of mo. (200 stocks) \$.....do.....																
Industrial (125 stocks).....do.....	155.46	185.66	187.49	193.10	200.36	202.73	195.17	198.76	198.91	186.28	171.39	157.34	168.24	170.51	161.75	164.02
Public utility (24 stocks).....do.....	173.18	199.90	201.55	207.23	213.75	216.69	209.40	212.12	213.78	198.72	183.43	168.00	178.96	181.40	172.29	174.24
Railroad (25 stocks).....do.....	69.82	90.55	94.50	99.77	103.91	99.32	95.14	97.76	98.87	96.45	86.79	81.74	87.72	90.12	87.42	86.83
Bank (15 stocks).....do.....	62.46	68.26	68.78	71.01	70.01	69.10	70.43	69.98	68.60	64.78	62.00	57.19	58.27	59.25	56.07	58.66

\* Revised. † End of year.



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

	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent..	3.60	3.07	3.03	2.95	2.93	2.91	3.03	2.99	3.00	3.20	3.48	3.79	3.55	3.50	3.69	3.60
Industrial (125 stocks).....do....	3.48	3.04	2.99	2.91	2.96	2.92	3.04	3.02	3.00	3.23	3.49	3.82	3.58	3.53	3.71	3.61
Public utility (24 stocks).....do....	3.84	3.10	2.99	2.85	2.74	2.88	3.01	2.93	2.94	3.02	3.42	3.65	3.40	3.32	3.45	3.49
Railroad (25 stocks).....do....	5.65	4.94	4.90	4.76	4.80	4.86	4.77	4.79	4.88	5.17	5.40	5.86	5.75	5.65	5.96	5.78
Bank (15 stocks).....do....	3.91	3.18	3.06	2.78	2.83	2.75	2.94	2.81	2.97	3.26	3.56	3.74	3.45	3.43	3.70	3.62
Insurance (10 stocks).....do....	2.92	2.31	2.22	2.10	1.98	2.10	2.20	2.13	2.10	2.28	2.59	2.86	2.68	2.63	2.85	2.78
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	<sup>1</sup> 9.62	<sup>1</sup> 9.61	8.80	-----	-----	11.64	-----	-----	10.80	-----	-----	11.10	-----	-----	9.50	-----
Public utility (24 stocks).....do....	<sup>2</sup> 4.12	<sup>2</sup> 4.33	4.27	-----	-----	4.33	-----	-----	4.45	-----	-----	4.50	-----	-----	4.56	-----
Railroad (25 stocks).....do....	<sup>2</sup> 4.80	<sup>2</sup> 3.94	3.56	-----	-----	3.94	-----	-----	4.69	-----	-----	4.98	-----	-----	5.04	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..																
	4.75	4.66	4.69	4.62	4.59	4.64	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55	4.50	4.49
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	237.88	241.67	248.56	246.76	239.95	243.07	243.36	237.42	221.91	198.94	203.10	208.94	207.82	202.73
Industrial (30 stocks).....	618.04	691.55	711.02	703.01	724.74	728.44	705.16	711.95	714.21	690.28	643.71	572.64	581.78	602.51	597.02	580.65
Public utility (15 stocks).....	91.39	117.16	121.20	127.69	133.74	131.90	124.46	127.45	129.84	129.25	120.03	109.17	113.91	118.93	120.53	117.77
Railroad (20 stocks).....	138.93	143.52	143.23	149.67	149.06	143.86	147.38	148.61	145.24	142.29	134.96	121.64	122.75	121.89	119.76	117.58
Standard & Poor's Corporation: <sup>7</sup>																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100..	55.85	66.27	67.26	68.00	71.08	71.74	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17
Industrial, total (425 stocks).....do....	59.43	69.99	70.89	71.42	74.72	75.81	72.99	74.22	74.22	71.64	66.32	58.32	59.61	61.29	60.67	58.66
Capital goods (123 stocks).....do....	59.75	67.33	69.78	69.32	70.91	70.58	68.06	68.37	68.06	64.49	58.17	50.18	51.08	52.91	52.08	50.83
Consumers' goods (193 stocks).....do....	47.21	57.01	59.82	61.26	64.77	65.00	61.78	62.35	62.26	60.66	55.86	48.98	49.82	51.17	50.60	49.06
Public utility (50 stocks).....do....	46.86	60.20	62.19	64.15	67.19	65.77	62.69	63.70	64.51	63.86	58.84	53.32	55.51	56.96	56.96	55.63
Railroad (25 stocks).....do....	30.31	32.83	33.02	34.53	34.30	33.21	33.77	34.23	33.45	32.31	30.71	28.05	28.29	28.09	27.68	27.40
Banks:																
New York City (10 stocks).....do....	26.23	33.75	36.09	36.73	39.93	40.10	38.02	39.09	38.10	36.11	32.33	29.69	31.02	32.35	31.33	30.26
Outside New York City (16 stocks).....do....	53.10	70.78	77.27	79.26	83.87	83.50	76.79	75.79	73.41	70.94	65.11	58.45	59.88	61.93	61.23	59.00
Fire insurance (16 stocks).....do....	33.93	45.42	47.16	49.40	51.60	50.97	47.60	49.24	49.71	48.42	43.79	38.36	38.52	40.72	39.79	37.47
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.	3,768	5,317	4,215	4,624	5,282	5,338	5,203	4,219	4,447	3,954	5,367	6,728	4,291	4,117	3,393	-----
Shares sold.....millions.	116	168	123	136	156	165	157	126	135	114	148	204	131	132	104	-----
On New York Stock Exchange:																
Market value.....mil. \$.	3,163	4,392	3,543	3,898	4,420	4,467	4,366	3,545	3,703	3,335	4,649	6,034	3,789	3,575	2,930	-----
Shares sold.....millions.	80	108	82	90	103	106	103	85	88	79	105	156	99	96	74	-----
Exclusive of odd lot and stopped sales (N.Y. Times).....millions.	64	85	64	73	88	82	81	66	68	65	111	100	74	77	63	79
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.	291.49	358.93	361.14	371.99	387.35	387.84	375.20	383.42	381.36	357.77	326.78	298.97	318.84	324.51	308.44	-----
Number of shares listed.....millions.	6,231	6,752	6,871	6,974	7,009	7,088	7,202	7,269	7,302	7,343	7,434	7,485	7,533	7,552	7,561	-----

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Indexes</b>																
Exports of U.S. merchandise: <sup>†</sup>																
Quantity.....1957-59=100..	108	107	101	116	111	111	100	108	112	116	121	122	106	104	-----	-----
Value.....do....	109	111	104	120	116	116	104	113	117	120	125	126	109	107	-----	-----
Unit value.....do....	101	103	104	104	105	105	104	105	105	103	104	103	103	103	-----	-----
Imports for consumption: <sup>†</sup>																
Quantity.....do....	109	107	105	120	118	112	121	108	123	119	126	119	120	124	-----	-----
Value.....do....	108	105	103	116	115	110	116	104	118	114	122	114	114	118	-----	-----
Unit value.....do....	99	98	98	97	98	98	96	96	96	96	96	96	95	95	-----	-----
Agricultural products, quantity:																
Exports, U.S. merchandise, total: <sup>†</sup>																
Unadjusted.....1952-54=100..	194	<sup>p</sup> 193	<sup>p</sup> 158	<sup>p</sup> 218	<sup>p</sup> 223	<sup>p</sup> 213	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do....	-----	-----	<sup>p</sup> 174	<sup>p</sup> 199	<sup>p</sup> 188	<sup>p</sup> 173	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cotton fiber (incl. linters), seas. adj. ....do....	202	<sup>p</sup> 172	<sup>p</sup> 149	<sup>p</sup> 105	<sup>p</sup> 124	<sup>p</sup> 121	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Imports for consumption, total: <sup>†</sup>																
Unadjusted.....do....	103	106	102	109	101	114	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do....	-----	-----	112	125	117	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Supplementary imports, seas. adj. ....do....	106	108	106	124	145	126	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Complementary imports, seas. adj. ....do....	102	109	116	126	99	93	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Shipping Weight</b>																
Water-borne trade:																
Exports, incl. reexports\$.....thous. lg. tons.	<sup>r</sup> 9,382	<sup>r</sup> 9,526	9,851	10,904	10,419	9,389	7,873	8,833	8,847	9,509	11,536	-----	-----	-----	-----	-----
General imports.....do....	<sup>r</sup> 14,794	<sup>r</sup> 13,984	14,188	15,160	14,387	14,694	14,432	13,078	14,884	<sup>r</sup> 14,326	16,936	-----	-----	-----	-----	-----
<b>Value<sup>†</sup></b>																
Exports (mdse.), incl. reexports, total\$.....mil. \$.	1,713.2	1,739.5	1,631.0	1,889.8	1,817.7	1,826.9	1,642.2	1,774.6	1,844.9	1,881.2	1,972.5	1,970.4	1,709.1	1,682.5	1,761.2	-----
Excl. Dept. of Defense shipments.....do....	1,634.1	1,672.0	1,556.5	1,816.8	1,759.4	1,777.3	1,591.8	1,712.4	1,753.2	1,798.8	1,892.4	1,894.1	1,621.5	1,634.6	1,711.0	-----
Seasonally adjusted*.....do....	-----	-----	1,667.8	1,772.9	1,716.3	1,719.2	1,660.0	1,852.1	1,632.1	1,794.6	1,774.7	1,858.9	1,718.1	1,651.6	1,935.9	-----
By geographic regions: <sup>Δ</sup>																
Africa.....do....	63.8	68.9	63.1	78.0	82.5	77.0	78.9	80.8	86.7	94.8	79.7	88.7	78.6	73.6	80.3	-----
Asia.....do....	303.9	342.3	293.8	324.4	332.6	389.6	348.9	331.7	341.1	337.4	352.8	359.8	326.7	319.7	334.6	-----
Australia and Oceania.....do....	39.6	33.4	32.5	34.1	32.6	30.2	31.0	33.1	32.9	40.2	41.6	41.9	41.7	39.6	52.3	-----
Europe.....do....	543.8	536.7	490.5	603.2	573.8	561.0	502.8	574.1	584.5	557.6	581.0	573.7	473.8	495.0	545.7	-----
Northern North America.....do....	309.2	303.6	299.5	350.0	317.9	287.7	272.8	273.8	310.8	352.2	379.6	370.4	314.0	303.9	290.6	-----
Southern North America.....do....	139.4	121.4	123.6	125.7	130.7	126.4	109.9	114.5	126.5	117.7	134.9	134.9	118.8	127.1	129.2	-----
South America.....do....	174.7	185.8	184.5	205.7	185.2	202.8	160.9	164.5	187.5	182.7	176.0	185.4	150.5	173.7	171.6	-----

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> Quarterly average at annual rate.  
<sup>†</sup> For 12 months ending Dec.  
<sup>Δ</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>9</sup> Includes data not shown separately.  
<sup>†</sup> 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.  
<sup>†</sup> Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.  
<sup>Δ</sup> New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.  
<sup>†</sup> Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value†—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) mil. \$	12.6	13.5	8.4	18.6	18.2	18.0	25.0	24.1	22.2	28.8	23.9	22.4	22.3	16.7	13.9	
Republic of South Africa.....do	23.1	19.0	15.9	16.1	16.2	17.5	15.2	19.2	19.4	21.5	15.1	22.2	20.2	15.0	19.9	
Asia and Oceania:																
Australia, including New Guinea.....do	32.3	26.6	27.4	28.6	27.3	25.3	28.2	27.4	27.5	34.8	35.2	35.2	35.4	33.4	45.6	
State of Singapore.....do	3.4	3.9	3.8	3.5	4.7	4.7	4.2	3.8	2.9	3.7	4.4	5.4	3.3	4.1	5.3	
India.....do	53.4	40.2	24.6	38.2	29.9	46.7	44.9	29.8	43.1	47.6	60.8	68.2	75.0	57.0	52.7	
Pakistan.....do	14.2	16.3	13.4	14.3	18.9	32.6	20.7	12.2	9.5	17.8	23.5	31.9	35.7	28.9	30.6	
Japan.....do	111.8	144.9	132.5	133.3	135.2	155.3	134.3	134.2	132.0	115.5	116.8	117.4	97.0	102.2	110.0	
Republic of Indonesia.....do	7.2	11.2	12.2	13.5	6.9	11.2	11.7	9.6	11.1	15.3	8.7	11.2	7.0	9.3	12.2	
Republic of the Philippines.....do	24.8	27.7	23.7	20.3	36.3	23.2	20.3	21.0	23.2	23.1	22.5	22.8	21.7	21.5	23.8	
Europe:																
France.....do	48.5	47.1	44.9	43.8	45.8	47.2	47.4	56.0	50.6	55.6	59.9	50.3	35.7	40.3	46.8	
East Germany.....do	3	2	(1)	2	5	1	(1)	0	1	1	7	1	1	1	1	
West Germany.....do	89.2	89.6	82.2	108.1	95.0	94.1	74.5	93.5	102.3	91.9	101.1	95.3	82.3	85.5	85.3	
Italy.....do	54.2	66.2	55.9	62.8	66.0	63.7	59.9	71.2	76.7	57.3	60.7	72.3	48.7	58.9	58.5	
Union of Soviet Socialist Republics.....do	3.2	3.6	2	5	5	4	2	2.7	2	2	4.3	2.8	1.0	1.4	7	
United Kingdom.....do	117.6	94.2	109.1	129.2	103.9	100.9	78.8	100.3	91.3	85.3	84.3	77.8	83.6	75.6	110.8	
North and South America:																
Canada.....do	309.1	303.6	299.5	349.9	317.9	287.6	272.7	273.8	310.8	352.2	379.6	370.3	314.0	303.8	290.6	
Latin American Republics, total <sup>9</sup> .....do	289.8	281.7	283.2	306.5	286.4	302.0	246.8	254.4	279.6	273.1	283.4	291.9	243.5	274.6	272.3	
Argentina.....do	29.2	35.3	35.6	49.0	40.7	34.8	37.4	33.6	42.9	40.5	32.6	37.8	29.4	32.5	24.1	
Brazil.....do	35.9	40.5	36.5	39.1	30.6	40.8	30.8	30.0	32.5	29.4	42.0	42.9	33.5	39.1	36.5	
Chile.....do	16.2	18.9	18.7	19.1	19.8	20.2	13.4	17.0	15.3	14.2	12.3	12.3	11.2	16.7	17.9	
Colombia.....do	20.5	20.4	21.0	19.2	17.7	26.6	17.4	20.3	23.6	22.6	21.9	22.2	17.4	20.8	20.1	
Cuba.....do	18.6	1.1	(1)	1	1	1	2	(1)	1	(1)	(1)	(1)	(1)	0	(1)	
Mexico.....do	68.3	66.4	67.3	70.4	70.9	69.6	55.8	62.0	59.3	55.6	74.8	69.0	59.9	64.8	62.9	
Venezuela.....do	45.9	42.5	44.6	48.1	43.3	52.0	34.6	35.7	41.9	50.1	37.4	41.1	32.2	38.1	40.9	
Exports of U.S. merchandise, total <sup>9</sup> .....do	1,696.5	1,719.0	1,614.3	1,860.8	1,797.9	1,806.9	1,617.2	1,753.6	1,822.5	1,857.4	1,946.2	1,948.5	1,691.5	1,662.2	1,742.3	
By economic classes:																
Crude materials.....do	215.7	212.2	202.5	249.3	250.2	232.1	164.5	167.5	171.2	161.8	193.1	204.1	192.9	155.7	186.2	
Crude foodstuffs.....do	137.1	158.1	145.9	189.4	180.9	178.8	146.9	175.8	176.0	176.9	214.9	189.8	153.4	153.1	152.6	
Manufactured foodstuffs and beverages.....do	93.1	96.4	79.5	119.8	106.6	104.7	107.3	108.2	122.3	107.7	127.7	127.8	106.1	109.7	111.8	
Semimanufactures <sup>9</sup> .....do	294.5	273.9	249.9	272.7	262.4	280.9	250.2	252.9	255.5	254.9	257.0	264.3	227.6	265.1	279.5	
Finished manufactures <sup>9</sup> .....do	956.1	978.4	936.4	1,035.6	997.8	1,010.4	948.1	1,049.1	1,097.4	1,156.2	1,153.6	1,162.6	1,011.6	978.5	1,012.3	
By principal commodities:																
Agricultural products, total <sup>9</sup> .....do																
Cotton, unmanufactured.....do	82.3	73.7	44.8	43.0	58.8	77.5	54.6	53.5	55.0	42.6	50.4	59.0	66.2	19.9	23.2	
Fruits, vegetables, and preparations.....do	32.4	32.9	31.6	49.5	35.1	32.9	29.9	30.4	34.5	30.7	37.8	39.3	34.0	35.7	37.7	
Grains and preparations.....do	137.9	157.8	139.3	181.3	179.1	186.4	157.9	190.3	188.2	182.4	217.6	187.9	151.5	152.7	153.2	
Packinghouse products.....do	25.1	27.4	24.7	30.0	30.8	26.8	21.9	24.5	23.5	25.0	31.5	36.7	24.7	23.2	23.4	
Tobacco and manufactures <sup>9</sup> .....do	39.7	41.6	76.1	82.3	64.6	43.9	23.7	27.2	31.9	32.8	31.2	40.2	36.3	37.9	76.0	
Nonagricultural products, total <sup>9</sup> .....do																
Automobiles, parts, and accessories.....do	108.1	98.6	85.8	105.4	107.3	107.9	98.9	110.4	112.5	119.8	121.9	113.5	91.0	88.1	113.0	
Chemicals and related products <sup>§</sup> .....do	149.5	143.8	139.2	148.1	141.4	145.0	142.6	142.3	153.0	158.4	155.2	158.8	142.2	149.6	158.1	
Coal and related fuels.....do	30.2	29.2	37.3	36.2	33.0	27.8	21.2	25.0	26.0	28.3	37.5	35.3	31.0	42.6	39.0	
Iron and steel products.....do	73.2	68.7	67.2	71.3	66.9	66.2	57.3	50.9	48.6	49.0	54.6	50.7	39.3	59.4	61.5	
Machinery, total <sup>§</sup> .....do	360.5	394.7	378.6	422.1	400.4	402.6	387.3	403.2	440.6	462.0	477.0	493.6	423.8	412.6	406.7	
Agricultural.....do	12.1	12.0	7.8	8.8	9.4	10.2	10.6	12.0	14.3	16.5	17.6	16.7	14.9	12.1	9.9	
Tractors, parts, and accessories.....do	32.3	29.9	28.8	32.9	24.5	23.5	26.3	28.5	30.2	34.4	38.5	34.2	31.3	29.4	26.4	
Electrical.....do	85.2	93.5	89.9	104.4	105.1	95.0	91.9	90.3	99.1	113.8	117.9	116.9	105.6	98.7	99.7	
Metalworking <sup>§</sup> .....do	30.8	40.0	38.1	39.5	40.7	49.7	36.1	47.7	48.1	39.1	46.6	50.5	40.9	41.3	42.5	
Other industrial.....do	178.8	188.6	186.1	207.5	187.5	189.1	192.0	194.6	217.2	220.0	219.5	169.4	193.6	205.6	196.6	
Petroleum and products.....do	39.9	37.1	34.0	37.3	38.2	33.3	33.0	31.3	33.0	39.8	38.2	37.7	37.5	39.0	43.5	
Textiles and manufactures.....do	57.8	56.8	53.9	59.9	60.4	60.6	49.0	55.2	63.1	63.2	58.0	60.0	48.2	59.3	59.2	
General imports, total <sup>9</sup> .....do	1,251.5	1,226.7	1,197.1	1,358.6	1,342.2	1,294.9	1,372.6	1,224.2	1,385.9	1,333.2	1,453.5	1,350.2	1,337.1	1,358.8	1,342.3	
Seasonally adjusted*.....do			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	1,377.0	1,498.6	
By geographic regions: <sup>9</sup>																
Africa.....do	52.2	55.8	45.9	53.2	46.3	40.5	64.1	57.2	56.9	85.8	67.8	61.7	66.4	51.1	62.9	
Asia.....do	226.8	215.2	220.9	244.5	235.3	236.6	243.8	201.4	227.6	241.9	265.9	242.6	262.6	266.8	258.3	
Australia and Oceania.....do	22.2	26.7	29.5	28.2	27.3	22.6	32.4	26.4	51.5	29.2	27.2	34.2	31.9	46.7	37.4	
Europe.....do	355.6	345.8	327.6	420.9	414.8	377.5	379.9	367.3	398.5	376.9	416.3	362.8	365.9	361.5	367.7	
Northern North America.....do	262.9	272.4	283.6	316.1	310.8	278.8	275.5	241.8	292.5	292.7	326.0	339.3	313.3	319.7	302.6	
Southern North America.....do	127.2	113.8	90.3	93.3	111.7	113.5	149.7	129.4	137.8	123.7	141.6	109.7	109.1	109.2	105.1	
South America.....do	202.9	199.7	199.2	201.4	195.2	223.9	226.9	191.2	229.1	182.3	207.2	198.7	186.1	200.3	207.0	
By leading countries: <sup>9</sup>																
Africa:																
United Arab Republic (Egypt Reg.).....do	2.6	2.9	.4	.5	.6	.7	.8	3.0	2.0	5.8	2.6	3.2	3.9	.9	1.1	
Republic of South Africa.....do	16.7	17.4	18.8	22.9	19.4	16.5	27.9	18.3	17.1	27.0	22.7	16.9	18.8	15.6	28.6	
Asia and Oceania:																
Australia, including New Guinea.....do	11.9	15.4	16.7	15.4	18.3	17.1	22.9	16.4	23.6	19.5	16.2	19.1	22.9	28.8	25.0	
State of Singapore.....do	1.6	1.2	1.7	.9	.7	1.6	3.4	1.8	1.1	.9	.9	.8	1.4	1.2	.7	
India.....do	19.0	21.0	17.8	18.7	31.4	24.8	21.0	20.4	20.3	26.9	22.0	16.1	21.3	19.2	24.2	
Pakistan.....do	3.0	3.1	3.3	1.9	2.2	3.7	4.4	5.7	4.5	4.0	3.1	2.3	3.0	2.7	2.7	
Japan.....do	95.7	87.9	94.3	99.5	99.6	94.0	107.5	77.8	103.9	106.2	113.7	116.7	120.2	131.9	129.8	
Republic of Indonesia.....do	18.0	13.6	14.0	12.9	14.8	17.2	13.0	12.4	9.5	12.4	12.9	12.3	12.9	9.9	9.4	
Republic of the Philippines.....do	25.6	26.4	28.3	27.4	15.5	25.6	20.7	15.5	21.6	27.1	37.4	31.2	40.2	32.6	22.7	
Europe:																
France.....do	33.0	36.3	35.5	49.8	44.0</											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
General imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$..	262.8	272.2	283.4	316.1	310.6	278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	-----
Latin American Republics, total $\phi$ .....do.....	294.0	267.8	250.1	253.2	263.8	296.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	260.2	262.3	-----
Argentina.....do.....	8.2	8.5	8.9	9.0	7.3	5.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	9.0	9.4	-----
Brazil.....do.....	47.5	46.8	57.3	56.5	45.3	56.9	54.6	47.5	40.0	39.0	42.0	35.1	37.7	44.2	48.2	-----
Chile.....do.....	16.0	15.4	8.1	14.8	18.5	16.8	24.8	12.9	22.2	11.4	27.7	19.6	20.2	4.9	9.9	-----
Colombia.....do.....	24.9	23.0	21.9	24.1	18.7	21.2	17.9	19.6	18.5	18.3	24.4	20.4	22.9	29.7	31.8	-----
Cuba.....do.....	29.8	2.9	4.0	3.1	2.8	2.5	3.7	2.1	.6	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-----
Mexico.....do.....	36.9	44.9	31.2	35.5	42.8	49.7	60.7	56.4	57.8	61.2	59.1	38.8	36.0	33.1	34.6	-----
Venezuela.....do.....	79.0	74.9	71.2	65.0	72.7	88.3	92.9	77.5	93.1	79.6	79.1	84.7	66.2	80.7	75.4	-----
Imports for consumption, total $\odot$ .....do.....	1,251.2	1,219.0	1,196.5	1,353.8	1,336.9	1,272.7	1,353.6	1,207.8	1,368.8	1,325.6	1,412.7	1,320.6	1,328.4	1,370.7	1,345.0	-----
By economic classes:																
Crude materials.....do.....	281.3	262.7	265.9	294.5	273.8	271.8	291.0	257.4	281.2	267.3	286.8	288.7	276.7	301.2	275.6	-----
Crude foodstuffs.....do.....	143.4	143.0	130.5	141.9	132.0	148.8	159.8	158.5	146.4	153.9	155.4	127.1	132.5	136.1	136.2	-----
Manufactured foodstuffs and beverages.....do.....	130.5	133.5	135.2	153.7	163.0	131.2	125.1	104.2	150.2	133.8	160.8	144.3	150.7	147.8	160.9	-----
Semimanufactures.....do.....	257.6	257.0	250.0	281.3	289.6	275.9	309.5	260.2	303.6	285.8	298.3	269.0	279.5	280.7	268.0	-----
Finished manufactures.....do.....	438.3	422.9	414.9	479.4	478.6	445.0	468.3	427.5	487.4	484.9	511.4	491.5	489.0	504.9	504.4	-----
By principal commodities:																
Agricultural products, total $\phi$ .....do.....	318.6	307.5	297.2	320.6	305.4	301.5	326.0	300.0	328.7	313.0	337.2	288.3	300.4	330.3	313.0	-----
Cocoa (cacao) beans, incl. shells.....do.....	11.9	13.3	7.3	4.5	2.7	5.3	14.8	11.1	12.4	17.2	12.6	16.7	17.6	10.0	3.5	-----
Coffee.....do.....	83.6	80.3	79.2	78.8	66.6	87.2	92.7	94.2	75.1	75.4	83.4	63.9	70.4	83.3	87.1	-----
Rubber, crude, including guayule.....do.....	26.8	18.0	16.1	22.8	21.0	21.7	22.2	18.5	16.5	18.5	21.1	16.0	20.7	19.1	16.9	-----
Sugar.....do.....	42.3	38.1	35.3	40.6	34.7	34.6	27.3	22.5	36.5	38.2	58.3	46.7	54.8	35.4	45.2	-----
Wool and mohair, unmanufactured.....do.....	16.4	16.5	15.4	19.2	14.5	14.4	20.1	18.0	20.7	16.1	15.7	16.3	13.1	17.0	14.6	-----
Nonagricultural products, total $\phi$ .....do.....	932.5	911.5	899.3	1,033.2	1,031.5	971.2	1,027.6	907.9	1,040.1	1,012.7	1,075.6	1,032.3	1,027.9	1,040.4	1,032.1	-----
Furs and manufactures.....do.....	9.1	8.4	5.2	4.4	7.4	21.0	16.4	15.2	11.7	10.5	8.9	6.2	5.6	6.6	7.0	-----
Iron and steel products.....do.....	44.2	37.7	40.4	46.0	51.9	39.1	45.0	38.6	46.1	43.9	56.6	51.4	51.2	53.8	41.2	-----
Nonferrous ores, metals, and mfs., total $\phi$ .....mil. \$..	95.6	89.1	89.5	113.2	110.5	103.2	111.0	85.2	100.1	101.5	101.0	90.1	<sup>2</sup> 103.9	95.3	89.6	-----
Copper, incl. ore and manufactures.....do.....	33.4	23.2	19.7	28.0	30.9	22.8	28.2	21.9	25.6	22.1	23.6	24.0	21.6	20.6	20.4	-----
Tin, including ore.....do.....	9.8	9.9	13.7	13.9	12.6	13.2	11.8	7.6	12.9	11.0	12.5	8.9	8.4	8.3	9.9	-----
Paper base stocks.....do.....	28.0	27.7	28.1	31.0	30.0	27.9	29.0	30.9	30.1	29.1	30.4	30.4	27.8	31.8	29.8	-----
Newsprint.....do.....	57.3	57.2	55.4	58.4	63.9	56.5	55.9	48.5	56.0	54.6	61.7	63.9	57.7	57.9	53.2	-----
Petroleum and products.....do.....	128.6	134.7	131.7	130.2	136.7	143.3	173.8	139.7	153.4	133.8	140.2	141.3	138.2	142.6	146.1	-----

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>																
<b>Airlines</b>																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total $\phi$ .....mil. \$..	493.5	514.8	539.8	-----	-----	524.7	-----	-----	543.3	-----	-----	597.4	-----	-----	-----	-----
Transport, total $\phi$ .....do.....	489.1	509.6	536.1	-----	-----	519.4	-----	-----	-----	-----	-----	-----	538.5	-----	-----	-----
Passenger.....do.....	443.4	461.2	486.3	-----	-----	465.5	-----	-----	488.8	-----	-----	-----	538.5	-----	-----	-----
Property.....do.....	30.0	32.2	33.4	-----	-----	35.4	-----	-----	33.8	-----	-----	-----	36.4	-----	-----	-----
U.S. mail.....do.....	11.7	12.9	12.3	-----	-----	15.0	-----	-----	13.7	-----	-----	-----	14.3	-----	-----	-----
Operating expenses (incl. depreciation).....do.....	484.6	512.4	531.9	-----	-----	527.5	-----	-----	555.4	-----	-----	561.0	-----	-----	-----	-----
Net income (after taxes).....do.....	1.1	<sup>4</sup> 6.0	<sup>4</sup> 3.3	-----	-----	<sup>4</sup> 8.0	-----	-----	<sup>4</sup> 17.0	-----	-----	9.4	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....thous..	60,419	57,450	58,846	60,262	57,563	56,501	59,724	54,557	62,745	61,754	62,820	60,280	60,280	60,280	60,280	60,280
Express and freight ton-miles flown.....do.....	31,718	37,131	41,002	43,536	42,180	44,705	39,436	37,540	45,587	43,381	46,614	44,278	44,278	44,278	44,278	44,278
Mail ton-miles flown.....do.....	11,066	12,248	11,767	12,520	12,570	17,186	12,695	12,140	14,360	13,422	14,046	13,064	13,064	13,064	13,064	13,064
Passengers originated (revenue).....do.....	3,854	3,815	3,858	4,029	3,839	3,786	3,973	3,591	4,107	4,296	4,145	4,286	4,286	4,286	4,286	4,286
Passenger-miles flown (revenue).....mil..	2,450	2,475	2,543	2,544	2,367	2,537	2,621	2,344	2,677	2,746	2,662	2,963	2,963	2,963	2,963	2,963
<b>Express Operations</b>																
Transportation revenues.....thous. \$..	30,705	30,737	31,466	33,079	31,867	36,493	-----	-----	89,913	-----	-----	95,257	-----	-----	-----	-----
Express privilege payments.....do.....	10,420	9,760	9,974	10,803	10,266	11,614	-----	-----	26,277	-----	-----	29,820	-----	-----	-----	-----
<b>Local Transit Lines</b>																
Fares, average cash rate\$.....cents..	18.9	19.6	19.7	19.7	19.7	19.7	19.8	19.8	20.0	20.0	20.1	20.1	20.1	20.1	20.2	-----
Passengers carried (revenue).....mil..	627	604	<sup>5</sup> 585	633	615	615	613	554	619	610	639	580	538	561	571	-----
Operating revenues (qtrly. avg. or total).....mil. \$..	351.8	348.9	327.0	-----	-----	368.4	-----	-----	340.7	-----	-----	357.7	-----	-----	-----	-----
<b>Class I Motor Carriers (Intercity)</b>																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers.....	4,965	4,965	973	-----	-----	965	-----	-----	1,010	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$..	1,212.1	1,234.4	1,273.6	-----	-----	1,334.8	-----	-----	1,278.9	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.....	1,181.2	1,185.4	1,206.3	-----	-----	1,286.3	-----	-----	1,242.9	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons..	71.2	71.6	73.9	-----	-----	77.1	-----	-----	76.6	-----	-----	-----	-----	-----	-----	-----
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....	4,141	4,141	141	-----	-----	141	-----	-----	142	-----	-----	141	-----	-----	-----	-----
Operating revenues, total.....mil. \$..	115.4	120.5	145.4	-----	-----	119.4	-----	-----	104.8	-----	-----	132.7	-----	-----	-----	-----
Expenses, total.....do.....	100.9	104.8	114.8	-----	-----	104.3	-----	-----	99.8	-----	-----	112.2	-----	-----	-----	-----
Passengers carried (revenue).....mil..	57.2	56.3	61.2	-----	-----	57.3	-----	-----	51.2	-----	-----	58.0	-----	-----	-----	-----
<b>Class I Railroads</b>																
Freight carloadings (AAR): <sup>6</sup>																
Total cars.....thous..	2,537	2,382	2,951	2,580	2,310	2,610	2,039	2,141	2,720	2,250	2,339	2,885	2,043	2,300	2,852	2,429
Coal.....do.....	443	424	537	455	434	524	410	413	497	399	410	540	261	433	540	444
Coke.....do.....	34	29	38	31	31	39	34	36	44	33	27	29	19	23	30	24
Forest products.....do.....	159	156	189	157	146	162	129	153	191	147	157	185	138	155	184	150
Grain and grain products.....do.....	232	237	245	244	213	268	224	227	264	206	196	248	216	214	254	236

<sup>1</sup> Revised. <sup>2</sup> Deficit. <sup>3</sup> Less than \$50,000. <sup>4</sup> Beginning July 1962, includes data for carriers bauxite (imports for 1961 totaled \$11.1 mil.). <sup>5</sup> Quarterly total. <sup>6</sup> Number of carriers filing complete reports for 1961.

<sup>7</sup> See similar note on p. S-22. <sup>8</sup> See similar note on p. S-22. <sup>9</sup> Includes data not shown separately.

<sup>10</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.

<sup>11</sup> Data for Sept. and Dec. 1961 and Mar., June, and Sept. 1962 cover 5 weeks; other months, 4 weeks.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Freight carloadings (AAR)†—Continued																	
Livestock.....	thous.	22	19	28	36	24	17	13	11	17	17	16	13	9	12	27	3
Ore.....	do.	184	145	263	202	144	85	62	62	89	100	194	275	212	203	221	15
Merchandise, l.c.l.....	do.	151	121	141	111	103	117	88	96	125	97	94	116	85	90	110	9
Miscellaneous.....	do.	1,309	1,252	1,510	1,344	1,214	1,397	1,079	1,142	1,494	1,251	1,244	1,480	1,102	1,169	1,486	1,29
Freight carloadings, seas. adj. indexes (Fed. R.)†																	
Total.....	1957-59=100	95	91	90	94	95	96	94	97	97	96	94	90	90	90	90	9
Coal.....	do.	90	87	89	90	92	90	88	90	92	93	93	87	87	92	89	8
Coke.....	do.	91	78	93	88	86	92	99	98	96	93	80	71	69	77	74	6
Forest products.....	do.	99	95	97	99	100	92	93	104	102	98	101	95	94	95	94	9
Grain and grain products.....	do.	101	104	96	104	97	116	111	110	105	107	103	94	81	98	98	10
Livestock.....	do.	83	71	68	74	72	64	63	64	73	79	70	52	56	62	67	7
Ore.....	do.	107	83	90	92	118	103	100	112	114	83	87	87	84	79	75	6
Merchandise, l.c.l.....	do.	75	61	58	56	57	57	54	53	52	52	51	51	49	47	45	4
Miscellaneous.....	do.	96	92	91	96	96	97	95	98	97	98	95	92	93	91	89	9
Financial operations:																	
Operating revenues, total ‡	mil. \$	793.1	765.8	774.7	843.3	799.6	770.8			2,295.7			2,207.9				
Freight.....	do.	669.0	644.9	658.3	721.0	681.1	626.4			2,195.6			2,046.3				
Passenger.....	do.	53.4	52.1	47.9	47.4	47.2	60.3			144.8			157.0				
Operating expenses.....	do.	630.5	606.2	600.5	623.9	607.1	614.2			2,183.0			2,188.1				
Tax accruals and rents.....	do.	113.8	114.8	113.4	129.8	121.0	99.5			352.8			371.9				
Net railway operating income.....	do.	48.8	44.8	60.8	89.7	71.5	57.2			112.6			152.9				
Net income (after taxes).....	do.	37.1	31.9	41.5	73.1	57.7	69.6			66.0			105.1				
Operating results:																	
Freight carried 1 mile (qtrly.).....	bil. ton-miles	147.0	144.5	149.0			152.8			148.2			154.6				
Revenue per ton-mile (qtrly. avg.).....	cents.	1,403	1,374	1,370			1,360			1,354			1,352				
Passengers carried 1 mile, revenue (qtrly.).....	mil.	5,315	5,073	5,675			4,943			4,460			5,037				
Waterway Traffic																	
Clearances, vessels in foreign trade:																	
Total U.S. ports.....	thous. net tons	13,893	14,073	14,541	15,056	14,913	13,753	13,971	12,679	13,915	14,045	13,396					
Foreign vessels.....	do.	11,286	11,411	11,686	12,040	12,005	11,045	11,400	10,161	11,350	11,329	13,143					
United States vessels.....	do.	2,607	2,662	2,855	3,016	2,908	2,708	2,571	2,518	2,565	2,716	3,253					
Panama Canal:																	
Total.....	thous. lg. tons	5,206	5,445	5,021	5,283	5,233	5,900	5,465	5,290	6,200	6,103	6,057	5,684	5,495	5,167	4,932	
In United States vessels.....	do.	1,080	823	851	795	839	927	865	855	976	832	986	828	741	830	720	
Travel																	
Hotels:																	
Average sale per occupied room.....	dollars	9.15	9.23	9.47	10.04	9.72	8.81	9.00	9.17	8.87	9.67	9.00	9.64	8.75	9.60	9.66	10.14
Rooms occupied.....	% of total	65	62	65	71	63	49	61	63	63	64	64	63	54	60	64	69
Restaurant sales index.....	same mo. 1951=100	115	112	111	111	109	111	109	114	123	108	125	116	107	106	111	111
Foreign travel:																	
U.S. citizens: Arrivals.....	thous.	169	174	223	164	133	128	139	145	185	170	178	204	265			
Departures.....	do.	167	168	166	137	110	136	138	158	175	183	183	304				
Aliens: Arrivals.....	do.	108	111	149	127	101	99	97	86	112	121	129	130	149			
Departures.....	do.	89	93	112	100	86	99	71	68	86	95	100	122				
Passports issued and renewed.....	do.	71	71	52	40	38	34	57	61	93	107	125	114	85	72	57	52
National parks, visits.....	do.	2,217	2,323	2,818	1,802	874	562	4,557	4,692	4,764	4,135	4,181	4,861	4,754	4,769	3,288	
Pullman Co.:																	
Passenger-miles (revenue).....	mil.	280	254	222	258	220	260			770			707				
Passenger revenues.....	thous. \$	4,488	4,192	3,642	4,259	3,615	4,432			12,873			11,694				
COMMUNICATIONS																	
Telephone carriers:																	
Operating revenues ‡	mil. \$	696.5	740.7	741.9	767.0	762.9	771.6	776.9	749.5	790.6	783.3	796.8	701.1	786.3	810.6		
Station revenues.....	do.	362.6	414.4	416.3	424.3	424.4	428.8	430.8	426.7	432.9	435.4	438.8	439.7	436.2	438.7		
Tolls, message.....	do.	236.5	252.0	250.4	264.8	259.3	264.4	267.8	244.0	278.3	267.4	278.0	269.1	268.5	285.8		
Operating expenses (before taxes).....	do.	418.3	441.4	441.9	457.3	452.3	461.4	461.4	439.2	470.6	458.5	475.1	458.8	461.8	473.5		
Net operating income.....	do.	116.6	126.6	124.8	131.4	131.5	134.5	131.1	127.9	132.1	135.4	134.5	138.3	135.1	141.1		
Phones in service, end of year or mo.....	mil.	65.0	67.6	66.8	67.1	67.3	67.6	67.9	68.1	68.4	68.6	68.9	69.0	69.4	69.6		
Telegraph, cable, and radiotelegraph carriers:																	
Wire-telegraph:																	
Operating revenues.....	thous. \$	21,864	22,144	22,288	22,587	21,483	22,411	22,093	21,220	22,649	21,989	23,011	22,366	21,259	22,748		
Operating expenses, incl. depreciation.....	do.	19,495	20,004	19,982	20,020	19,878	20,074	20,106	18,795	20,262	19,614	20,762	20,389	20,854	20,996		
Net operating revenues.....	do.	1,300	1,029	1,291	1,689	797	1,770	598	455	971	1,013	861	659	828	600		
Ocean-cable:																	
Operating revenues.....	do.	3,014	3,023	2,914	3,125	3,083	3,186	3,276	2,893	3,220	2,883	3,145	2,902	2,950	3,031		
Operating expenses, incl. depreciation.....	do.	2,470	2,452	2,521	2,721	2,406	2,113	2,582	2,517	2,594	2,463	2,581	2,444	2,623	2,534		
Net operating revenues.....	do.	225	240	58	49	351	723	344	69	312	96	257	161	45	191		
Radiotelegraph:																	
Operating revenues.....	do.	4,224	4,471	4,412	4,681	4,531	4,731	4,632	4,342	4,821	4,460	4,808	4,719	4,607	4,684		
Operating expenses, incl. depreciation.....	do.	3,324	3,443	3,496	3,209	3,467	3,711	3,534	3,361	3,614	3,536	3,699	3,734	3,697	3,743		
Net operating revenues.....	do.	747	866	744	1,258	892	845	928	810	1,005	739	919	801	726	761		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production:†																	
Acetylene.....	mil. cu. ft.	1,012	968	939	1,101	1,115	1,135	989	1,061	1,159	1,102	1,133	1,066	1,105	1,089	1,128	
Ammonia, synthetic anhydrous (commercial).....	thous. sh. tons	401.5	432.9	399.6	425.5	435.4	449.1	416.8	429.4	494.8	508.3	510.7	496.0	471.1	464.2	468.3	
Carbon dioxide, liquid, gas, and solid.....	do.	74.8	76.0	85.2	78.8	69.3	65.8	70.2	63.3	73.5	75.4	96.9	100.6	105.7	107.8	92.2	
Chlorine, gas.....	do.	386.4	383.6	349.8	409.5	411.4	420.7	405.8	381.9	437.5	423.1	432.8	427.5	438.9	441.1	428.2	
Hydrochloric acid (100% HCl).....	do.	80.8	77.0	70.6	83.0	86.9	85.6	79.0	78.9	89.9	89.1	89.1	91.0	90.4	89.6	89.3	
Nitric acid (100% HNO <sub>3</sub> ).....	do.	276.3	281.5	283.9	297.5	298.8	306.2	296.5	289.8	300.9	292.3	305.9	277.9	278.0	299.7	303.7	
Oxygen (high purity).....	mil. cu. ft.	4,832	6,555	7,173	7,626	7,667	8,060	7,360	8,255	9,161	8,577	8,083	7,782	7,433	8,103	8,129	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....	thous. sh. tons	175.8	187.1	175.7	195.6	184.9	183.7	202.0	185.6	212.2	209.4	232.5	188.4	177.5	195.5	195.0	

† Revised. ‡ 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. ‡ Deficit.   
 § Data for Sept. and Dec. 1961 and Mar., June, and Sept. 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.   
 ¶ Includes data not shown separately. † Scattered revisions for 1959, 1960, and Jan.-July 1961 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Inorganic chemicals, production†—Continued</b>																
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	379.8	376.4	369.1	408.1	410.2	388.9	382.4	368.6	400.7	394.1	404.1	400.4	368.3	390.4	378.4	-----
Sodium bichromate and chromate.....do	10.2	10.1	9.9	11.6	10.5	10.6	10.8	10.2	11.0	11.5	11.1	10.8	10.8	9.6	9.5	-----
Sodium hydroxide (100% NaOH).....do	414.3	408.2	370.0	443.8	433.7	442.4	423.1	403.2	466.3	454.9	464.3	459.9	467.1	469.7	451.2	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	41.4	43.9	43.0	54.6	58.9	43.5	40.6	46.5	47.8	51.6	55.1	42.7	36.8	44.8	42.6	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	89.4	95.3	97.6	97.4	105.2	108.0	102.3	97.7	113.7	106.2	106.5	94.2	95.9	100.6	-----	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	1,490.3	1,487.3	1,390.7	1,543.5	1,556.9	1,597.3	1,640.4	1,535.6	1,725.6	1,675.9	1,692.3	1,502.3	1,438.4	1,499.9	1,467.2	-----
<b>Organic chemicals:‡</b>																
<b>Acetic acid (synthetic and natural), production mil. lb.</b>																
Production.....do	63.7	65.3	65.0	76.8	74.0	76.8	83.7	72.5	75.0	75.2	85.6	79.4	77.2	86.1	-----	
Acetic anhydride, production.....do	91.3	105.0	105.0	104.7	106.1	117.3	96.5	93.5	106.4	102.2	105.0	107.4	101.5	103.9	108.8	-----
Acetylsalicylic acid (aspirin), production.....do	2.0	1.9	2.0	2.4	2.1	2.3	2.0	2.3	2.5	2.1	2.4	2.0	1.8	2.3	2.1	-----
<b>Alcohol, ethyl:</b>																
Production.....mil. proof gal.	54.2	52.2	53.4	66.3	56.4	55.3	53.7	47.8	53.3	52.1	50.3	50.4	49.3	45.5	-----	
Stocks, end of month.....do	130.3	139.0	140.9	136.9	138.8	141.1	145.9	148.7	147.7	153.1	151.4	154.1	158.1	157.6	-----	
Used for denaturation.....do	45.2	43.2	37.6	44.7	42.5	43.7	43.9	42.7	45.6	40.8	44.6	42.7	39.1	41.5	-----	
Taxable withdrawals.....do	5.3	5.1	5.5	7.3	6.0	4.2	4.3	4.5	5.4	4.8	5.5	5.4	4.4	5.1	-----	
<b>Alcohol, denatured:</b>																
Production.....mil. wine gal.	24.2	23.4	20.3	24.0	23.5	23.5	23.7	23.0	24.5	21.7	24.0	22.9	21.1	22.4	-----	
Consumption (withdrawals).....do	24.3	23.4	19.0	24.9	23.0	24.2	23.6	23.4	23.9	21.4	24.8	23.9	21.3	24.0	-----	
Stocks, end of month.....do	4.4	6.2	6.4	5.4	5.9	5.2	5.4	5.0	5.6	5.7	5.0	4.1	3.8	2.2	-----	
Cresote oil, production.....mil. gal.	7.7	7.3	8.1	6.8	7.4	6.4	6.1	8.1	5.1	8.6	8.0	7.7	7.2	8.1	7.8	-----
DDT, production.....mil. lb.	13.7	14.3	13.7	13.6	13.0	12.9	10.3	13.2	13.9	12.1	14.5	13.4	16.1	15.7	14.0	-----
Ethyl acetate (85%), production.....do	8.9	8.5	7.7	12.0	12.8	7.3	9.6	3.9	9.8	7.3	7.9	12.4	5.2	9.0	6.6	-----
Ethylene glycol, production.....do	108.1	98.6	87.7	97.5	95.2	97.3	91.3	80.8	87.9	88.8	98.4	103.6	119.1	122.0	106.4	-----
Formaldehyde (37% HCHO), production.....do	156.0	146.0	155.5	165.1	162.4	156.6	155.8	157.2	163.5	165.3	172.2	164.1	150.2	169.0	166.9	-----
<b>Glycerin, refined, all grades:</b>																
Production.....do	24.2	22.4	18.0	23.0	24.6	24.0	20.9	21.0	21.2	21.2	18.8	21.1	17.8	21.1	17.6	-----
Stocks, end of month.....do	27.4	34.3	32.6	30.7	34.0	38.4	35.2	36.4	35.2	36.1	33.7	35.4	32.3	30.8	27.2	-----
<b>Methanol, production:</b>																
Natural.....mil. gal.	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.7	-----	
Synthetic.....do	24.7	25.6	22.8	28.1	28.5	27.7	26.4	25.5	29.0	27.9	28.0	26.5	29.8	28.3	28.7	-----
Phthalic anhydride, production.....mil. lb.	33.4	31.7	31.6	30.0	28.0	30.9	28.7	25.6	30.2	33.7	31.5	33.3	33.6	33.2	35.1	-----
<b>FERTILIZERS</b>																
<b>Exports, total †</b>																
Nitrogenous materials.....do	562	539	523	548	540	605	680	541	486	684	635	543	563	699	653	-----
Phosphate materials.....do	43	31	18	34	62	47	71	114	52	128	98	24	10	60	51	-----
Potash materials.....do	436	429	428	452	411	440	511	347	352	464	466	444	428	547	504	-----
Potash materials.....do	68	65	70	52	57	100	89	76	74	76	58	47	99	82	66	-----
<b>Imports, total †</b>																
Nitrogenous materials, total †.....do	207	227	203	260	216	156	261	259	306	397	287	194	229	199	232	-----
Nitrate of soda.....do	105	123	124	138	106	87	128	131	157	230	186	128	133	84	84	-----
Nitrate of soda.....do	30	41	35	35	32	26	50	37	28	69	55	50	33	20	22	-----
Phosphate materials.....do	12	13	5	15	9	12	15	12	18	24	14	13	24	19	23	-----
Potash materials.....do	36	36	33	54	57	14	70	73	57	59	10	10	22	49	71	-----
Potash deliveries (K <sub>2</sub> O).....do	181	173	124	211	104	159	302	117	232	365	258	60	123	226	142	-----
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):‡</b>																
Production.....thous. sh. tons	223	228	219	240	236	230	235	220	249	248	255	204	170	202	207	-----
Stocks, end of month.....do	346	415	435	447	480	519	527	509	446	302	253	316	382	416	422	-----
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments:</b>																
Black blasting powder.....thous. lb.	128	127	106	198	177	144	114	72	53	83	35	62	-----	379	-----	
High explosives.....do	82,026	82,424	93,769	94,844	85,296	70,679	75,118	76,616	81,058	91,583	101,886	100,792	-----	300,657	-----	
Paints, varnish, and lacquer, factory shipments: †.....mil. \$	147.0	145.8	153.4	149.0	133.6	109.7	129.2	123.9	151.2	166.6	186.1	177.8	163.5	177.6	152.7	-----
Trade products.....do	85.3	86.5	90.9	85.7	73.8	58.4	69.9	69.9	85.0	100.7	112.3	107.3	103.3	111.3	92.5	-----
Industrial finishes.....do	61.7	59.3	62.5	63.3	59.8	51.3	59.3	54.0	66.2	65.9	73.8	70.5	60.2	66.3	60.2	-----
<b>Sulfur, native (Frasch) and recovered: †</b>																
Production.....thous. lg. tons	476	519	484	528	519	560	516	476	491	446	474	467	473	514	-----	
Stocks (producers'), end of month.....do	3,826	4,098	4,253	4,255	4,307	4,814	4,863	4,890	4,830	4,779	4,761	4,751	4,777	4,818	-----	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>																
<b>Production:‡</b>																
<b>Cellulose acetate and mixed ester plastics:</b>																
Sheets, rods, and tubes.....mil. lb.	4.2	4.8	5.4	5.4	5.2	6.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Molding and extrusion materials.....do	7.6	7.5	8.5	8.6	8.6	7.7	12.8	12.3	15.6	13.2	14.2	14.2	11.3	13.0	-----	
Nitrocellulose sheets, rods, and tubes.....do	.1	.1	.1	.1	.1	.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Phenolic and other tar acid resins.....do	49.3	51.0	52.6	57.2	54.6	52.5	58.0	53.2	59.8	53.8	61.1	59.6	48.9	60.1	-----	
Polystyrene.....do	82.1	88.8	89.7	98.1	92.7	95.9	99.9	92.8	105.6	105.5	113.2	107.3	94.7	102.3	-----	
Urea and melamine resins.....do	29.8	33.0	33.0	37.6	36.0	32.2	39.2	38.9	40.1	38.8	41.9	41.5	33.2	40.7	-----	
Vinyl resins.....do	100.2	105.0	101.5	116.8	110.9	108.5	113.3	113.9	131.3	122.4	130.6	131.1	116.3	131.9	-----	
Alkyd resins.....do	46.4	45.1	34.4	37.2	34.4	31.0	37.0	35.4	43.6	42.8	47.0	46.1	40.2	44.3	-----	
Rosin modifications.....do	11.8	12.3	11.6	10.3	12.5	9.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Polyester resins.....do	15.8	16.1	12.8	15.2	15.5	13.3	15.9	15.5	17.9	18.7	20.2	18.6	13.8	18.3	-----	
Polyethylene resins.....do	111.3	133.9	121.8	146.2	148.4	153.2	150.6	156.9	167.0	166.7	170.9	170.6	172.7	170.8	-----	
Miscellaneous (incl. protective coatings).....do	30.4	41.5	37.4	43.8	43.4	41.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	

† Revised. † Average for July-Dec. ‡ Beginning July 1962, excludes ammonium phosphate formerly included. § Data are for July-Sept. quarter. ¶ Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. † Beginning Jan. 1962, data include protective coatings (formerly excluded), amounts of these for Jan. 1962 are as follows (mil. lb.): Phenolic, 2.5 (incl. some rosin modifications not shown separately); polystyrene, 6.0; urea, etc., 3.8. ‡ See similar note on p. S-24. § Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total <sup>⊖</sup> mil. kw.-hr.	70,135	73,211	74,466	74,471	74,222	78,419	80,913	72,047	78,646	73,528	78,071	77,819	80,322	84,093	77,018	
Electric utilities, total.....do.....	62,779	65,998	67,207	66,848	66,669	70,878	73,123	64,777	70,719	65,873	70,241	70,164	72,933	76,439	69,680	
By fuels.....do.....	50,653	53,348	55,366	55,373	54,806	57,147	58,823	51,435	54,562	49,873	55,020	56,397	59,479	63,226	57,695	
By waterpower.....do.....	12,126	12,650	11,931	11,475	11,863	13,731	14,301	13,342	16,157	16,001	15,221	13,767	13,453	13,213	11,985	
Privately and municipally owned util.....do.....	51,294	53,624	54,849	54,408	54,080	57,407	59,437	52,733	56,725	53,103	57,053	57,260	59,281	62,424	56,774	
Other producers (publicly owned).....do.....	11,486	12,374	12,449	12,441	12,590	13,471	13,687	12,044	13,994	12,770	13,188	12,904	13,651	14,015	12,906	
Industrial establishments, total.....do.....	7,356	7,213	7,169	7,623	7,552	7,541	7,790	7,270	7,927	7,654	7,829	7,655	7,390	7,654	7,338	
By fuels.....do.....	7,055	6,932	6,946	7,377	7,285	7,246	7,479	6,982	7,604	7,318	7,507	7,373	7,143	7,405	7,106	
By waterpower.....do.....	301	281	223	246	267	295	311	288	323	336	322	282	247	249	233	
Sales to ultimate customers, total (EEI) \$.....do.....	56,933	60,061	63,138	61,309	60,306	62,293	65,428	63,520	64,151	62,143	62,216	64,056	65,184	67,269		
Commercial and industrial:																
Small light and power.....do.....	9,567	11,239	12,936	11,804	11,234	11,270	11,276	11,111	11,214	10,958	11,273	12,475	13,102	13,418		
Large light and power.....do.....	28,733	28,952	30,175	30,197	29,563	29,627	30,156	29,230	30,736	30,384	31,443	31,527	31,197	32,285		
Railways and railroads.....do.....	398	390	356	368	385	443	455	425	433	391	363	355	350	360		
Residential or domestic.....do.....	16,367	17,418	17,566	16,796	16,913	18,712	21,213	20,495	19,616	18,308	17,006	17,513	18,364	18,978		
Street and highway lighting.....do.....	510	564	556	607	649	682	741	620	620	574	540	515	524	566		
Other public authorities.....do.....	1,304	1,370	1,396	1,395	1,432	1,437	1,468	1,529	1,461	1,443	1,489	1,564	1,528	1,535		
Interdepartmental.....do.....	55	128	153	140	130	122	120	109	71	84	103	106	119	128		
Revenue from sales to ultimate customers (Edison Electric Institute) \$.....mil. \$.....	959.6	1,014.1	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	1,102.6	1,125.9		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): <sup>†⊖</sup>																
Customers, end of quarter, total <sup>⊖</sup> thous.	2,374	2,071	2,014			2,062			2,073			2,056				
Residential.....do.....	2,218	1,937	1,887			1,930			1,940			1,924				
Industrial and commercial.....do.....	155	133	126			131			133			131				
Sales to consumers, total <sup>⊖</sup> mil. therms.	568	563	273			520			964			484				
Residential.....do.....	403	401	150			364			748			324				
Industrial and commercial.....do.....	162	158	122			152			208			158				
Revenue from sales to consumers, total <sup>⊖</sup> mil. \$.....	74.4	70.7	37.0			65.3			114.0			60.9				
Residential.....do.....	57.2	54.4	25.5			49.8			91.5			45.7				
Industrial and commercial.....do.....	16.9	15.9	11.4			15.1			21.8			15.0				
Natural gas (quarterly): <sup>†⊖</sup>																
Customers, end of quarter, total <sup>⊖</sup> thous.	30,554	31,661	31,424			32,294			32,301			32,199				
Residential.....do.....	28,087	29,093	28,933			29,636			29,634			29,606				
Industrial and commercial.....do.....	2,430	2,533	2,456			2,621			2,630			2,556				
Sales to consumers, total <sup>⊖</sup> mil. therms.	22,636	23,397	16,850			23,976			33,534			22,557				
Residential.....do.....	7,558	7,894	2,672			7,781			15,705			6,852				
Industrial and commercial.....do.....	13,907	14,272	13,129			14,858			16,358			14,649				
Revenue from sales to consumers, total <sup>⊖</sup> mil. \$.....	1,326.6	1,424.7	875.6			1,454.7			2,266.1			1,362.6				
Residential.....do.....	734.9	787.8	357.3			784.8			1,432.7			720.7				
Industrial and commercial.....do.....	553.8	595.1	484.5			625.1			783.5			606.3				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	7.78	7.92	7.40	7.33	6.52	6.43	6.99	6.42	8.30	8.35	9.76	9.96	9.90	9.06		
Taxable withdrawals.....do.....	7.33	7.42	7.62	6.99	6.60	6.48	6.13	5.75	7.33	7.46	9.06	9.19	9.22	9.18		
Stocks, end of month.....do.....	10.37	10.61	10.47	10.37	9.87	9.42	9.86	10.16	10.66	11.07	11.20	11.39	11.49	10.80		
Distilled spirits (total):																
Production.....mil. tax gal.	13.27	15.06	13.12	19.25	19.53	16.43	15.88	15.32	15.41	13.16	15.94	12.69	6.43	8.34		
Consumption, apparent, for beverage purposes mil. wine gal.	19.56	20.12	18.80	22.58	25.35	28.32	16.91	17.07	20.63	18.62	21.14	20.40	18.67	20.41		
Taxable withdrawals.....mil. tax gal.	9.90	10.04	10.52	14.34	12.41	8.08	8.58	8.65	10.41	9.38	10.86	10.66	8.29	9.82		
Stocks, end of month.....do.....	835.02	859.63	859.43	864.32	868.39	874.59	879.71	883.95	886.45	885.90	890.66	890.08	886.81	882.86		
Imports.....mil. proof gal.	3.10	3.26	3.74	4.69	5.35	3.82	2.75	2.76	3.07	3.07	3.55	2.92	2.90	3.28	4.06	
Whisky:																
Production.....mil. tax gal.	12.41	11.85	9.35	13.92	15.73	13.58	13.43	12.78	12.10	10.28	12.13	8.83	3.42	5.32		
Taxable withdrawals.....do.....	6.84	7.08	7.56	10.93	9.39	5.79	6.02	6.35	7.30	6.44	7.03	6.54	5.02	6.58		
Stocks, end of month.....do.....	806.44	835.99	837.07	840.54	844.23	850.13	855.92	860.19	862.66	862.36	867.51	867.55	864.49	861.04		
Imports.....mil. proof gal.	2.75	2.87	3.30	4.12	4.75	3.35	2.46	2.41	2.71	2.70	3.09	2.55	2.57	2.88	3.58	
Rectified spirits and wines, production, total mil. proof gal.	6.97	7.05	7.55	10.48	8.74	6.02	5.88	5.87	7.38	6.21	7.54	7.21	5.62	6.78		
Whisky.....do.....	5.39	5.32	5.83	8.21	6.71	4.49	4.08	4.49	5.59	4.48	5.44	5.27	4.12	4.83		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.33	.34	.25	.26	.32	.38	.33	.50	.42	.35	.49	.46	.16	.37		
Taxable withdrawals.....do.....	.28	.31	.31	.47	.55	.49	.27	.20	.25	.22	.30	.26	.19	.25		
Stocks, end of month.....do.....	2.45	2.64	2.87	2.61	2.35	2.20	2.23	2.51	2.67	2.76	2.93	3.10	3.06	3.15		
Imports.....do.....	.08	.08	.08	.13	.17	.12	.05	.05	.06	.07	.08	.05	.06	.06	.09	
Still wines:																
Production.....do.....	13.82	14.00	50.26	81.81	10.45	4.60	3.28	2.70	2.53	2.15	2.67	1.67	1.07	6.15		
Taxable withdrawals.....do.....	12.44	12.98	13.14	16.28	14.47	13.53	12.22	11.11	14.33	12.10	11.93	11.72	9.16	12.28		
Stocks, end of month.....do.....	176.11	175.86	163.92	230.55	220.13	209.50	194.33	187.44	172.67	164.41	150.96	141.87	131.76	123.99		
Imports.....do.....	.82	.93	1.00	1.20	1.38	1.00	1.00	.88	1.03	1.06	1.31	.88	.78	.92	1.01	
Distilling materials produced at wineries.....do.....	27.57	27.61	112.99	143.95	35.56	11.92	9.68	4.08	1.43	1.70	1.58	2.56	1.47	19.66		

<sup>†</sup> Revised. <sup>⊖</sup> Corrected.  
<sup>1</sup> Revisions for 1961: Jan.—total, 59,894; large light, etc., 27,730; revenue, 1,016.9. May—small light, etc., 10,423; large light, etc., 29,034.  
<sup>2</sup> Beginning Mar. 1961, data include sales not previously reported.  
<sup>3</sup> Average for July-Dec. <sup>4</sup> Based on annual total containing revisions not allocated by months.  
<sup>⊖</sup> Revisions for Jan.-Nov. 1960 are available upon request.  
<sup>§</sup> Includes data for Alaska and Hawaii.  
<sup>†</sup> Revised data for 1st and 2d qtr. of 1961 will be shown later. Data for manufactured and mixed gas include Hawaii beginning 1960; for natural gas, Alaska beginning 1961.  
<sup>⊖</sup> The 1960 and 1961 averages shown for gas are quarterly averages.  
<sup>⊖</sup> Includes data not shown separately.

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

	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	114.4	123.7	94.8	110.1	109.9	126.1	144.2	133.0	150.3	147.5	166.7	152.6	122.4	104.3	92.4	-----
Stocks, cold storage, end of month.....do.	106.5	181.5	238.4	230.7	223.7	224.8	239.0	260.0	303.1	345.4	386.9	429.4	469.0	456.4	423.5	380.9
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.612	.614	.613	.611	.611	.610	.610	.609	.586	.586	.584	.588	.590	.596	.587
Cheese:																
Production (factory), total†.....mil. lb.	123.2	135.9	119.3	120.3	111.1	120.6	117.2	111.4	127.1	139.1	167.5	168.0	145.5	131.0	118.9	-----
American, whole milk†.....do.	83.0	95.4	84.0	80.3	71.6	77.1	77.6	74.1	85.6	98.6	126.4	126.5	107.3	93.8	82.7	-----
Stocks, cold storage, end of month, total.....do.	316.8	429.8	501.2	490.5	470.6	472.9	456.8	432.8	417.2	441.0	460.1	495.4	526.6	520.5	493.1	455.5
American, whole milk.....do.	277.3	379.5	442.2	432.6	421.5	419.9	405.9	382.8	367.8	390.8	416.2	452.9	483.8	481.8	457.1	422.1
Imports.....do.	5.3	6.3	6.0	6.0	8.1	6.9	5.9	5.9	6.0	6.4	7.8	6.1	4.5	5.1	5.8	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.414	.409	.413	.415	.414	.410	.410	.410	.402	.394	.392	.392	.392	.392	.392	-----
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.7	5.8	5.3	6.0	5.2	5.4	5.9	5.6	4.4	5.2	8.3	6.8	7.2	6.7	5.9	-----
Evaporated (unsweetened).....do.	181.4	176.5	157.4	138.1	117.2	125.6	117.7	118.2	149.4	177.3	225.5	215.0	188.5	171.5	140.3	-----
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened).....mil. lb.	5.5	6.0	6.7	6.8	5.4	5.6	4.6	4.0	4.3	6.2	6.2	3.7	4.3	4.8	5.6	-----
Evaporated (unsweetened).....do.	235.9	243.6	364.5	336.2	282.6	225.1	162.6	106.3	66.1	96.9	162.4	218.6	256.9	271.3	262.7	-----
Exports:																
Condensed (sweetened).....do.	3.5	3.9	3.4	2.7	4.4	3.9	3.0	3.9	4.2	.4	4.7	5.9	4.0	4.1	2.5	-----
Evaporated (unsweetened).....do.	8.4	7.6	4.5	5.1	3.7	2.6	5.6	10.9	4.6	2.4	2.5	6.3	5.4	6.1	2.6	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.34	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.28	6.16	6.07	6.03	6.02	6.03	6.05	-----
Fluid milk:																
Production on farms.....mil. lb.	10,234	10,455	9,621	9,672	9,219	9,772	10,118	9,629	11,101	11,340	12,533	12,003	10,977	10,244	9,683	9,771
Utilization in mfd. dairy products <sup>o</sup> .....do.	3,969	4,267	3,456	3,759	3,625	4,064	4,415	4,109	4,684	4,809	5,609	5,275	4,349	3,797	3,370	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.21	4.22	4.38	4.47	4.55	4.45	4.39	4.29	4.16	3.88	3.76	3.71	3.86	4.03	4.22	4.35
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	8.2	6.8	5.5	7.7	7.6	7.3	8.0	5.6	6.4	7.5	9.7	7.7	4.7	5.5	6.0	-----
Nonfat dry milk (human food).....do.	151.6	167.8	119.1	134.9	136.3	169.4	184.5	177.4	203.8	214.3	253.0	236.5	182.1	148.4	127.5	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.4	5.7	5.5	6.0	7.3	8.2	7.7	6.1	6.6	7.4	7.7	7.6	6.1	4.2	-----
Nonfat dry milk (human food).....do.	121.5	136.6	134.8	127.8	116.9	132.5	126.7	131.0	128.4	128.3	155.7	168.7	142.1	118.0	102.9	-----
Exports:																
Dry whole milk.....do.	2.3	1.5	1.3	1.1	.6	1.1	.8	.6	.4	1.5	1.0	2.2	.6	1.9	1.3	-----
Nonfat dry milk (human food).....do.	16.6	21.0	28.1	19.0	29.9	12.3	21.5	18.7	40.5	18.9	25.2	31.6	30.0	20.9	22.6	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.137	.154	.159	.161	.160	.162	.162	.161	.161	.147	.142	.142	.142	.142	1.43	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	78.0	90.5	81.4	99.6	104.1	100.5	85.1	116.0	103.6	101.3	128.3	110.9	86.2	90.3	87.8	-----
Barley:																
Production (crop estimate).....do.	431.3	303.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2430.8
Stocks (domestic), end of quarter, total.....do.	311.1	291.8	433.8	-----	-----	333.7	-----	-----	215.7	-----	-----	123.0	-----	-----	448.0	-----
On farms.....do.	166.8	154.0	242.5	-----	-----	179.4	-----	-----	98.0	-----	-----	47.2	-----	-----	277.8	-----
Off farms.....do.	144.3	137.8	191.4	-----	-----	154.3	-----	-----	117.8	-----	-----	75.8	-----	-----	170.2	-----
Exports, including malt\$.....do.	7.8	5.4	4.2	3.3	6.0	5.3	5.3	9.9	8.5	9.2	16.5	10.2	4.7	5.3	6.6	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.31	1.47	1.48	1.46	1.43	1.47	1.41	1.39	1.34	1.26	1.22	1.19	1.16	1.13	1.20
No. 3, straight.....do.	1.06	1.23	1.40	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.14	1.09	1.07	1.13
Corn:																
Production (crop estimate, grain only).....mil. bu.	3,908	3,624	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	23,590
Grindings, wet process.....do.	12.8	13.1	13.4	14.1	13.6	11.9	13.2	12.7	14.7	14.9	14.8	14.8	14.2	15.7	13.9	15.3
Stocks (domestic), end of quarter, total.....mil. bu.	3,090	3,246	4,208	-----	-----	4,495	-----	-----	3,386	-----	-----	2,474	-----	-----	1,613	-----
On farms.....do.	1,709	1,784	4,580	-----	-----	3,022	-----	-----	2,149	-----	-----	1,551	-----	-----	537	-----
Off farms.....do.	1,381	1,463	4,128	-----	-----	1,473	-----	-----	1,236	-----	-----	924	-----	-----	1,075	-----
Exports, including meal and flour.....do.	18.6	24.5	23.8	32.3	34.3	35.6	43.3	37.3	36.3	42.1	39.4	33.4	32.8	22.9	-----	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.13	1.11	1.10	1.09	1.10	1.08	1.08	1.07	1.11	1.12	1.15	1.14	1.12	1.10	1.11	1.10
Weighted avg., 5 markets, all grades.....do.	1.07	1.06	1.06	1.06	1.09	1.08	1.04	1.01	1.06	1.08	1.11	1.11	1.10	1.07	1.09	1.10
Oats:																
Production (crop estimate).....mil. bu.	1,155	1,013	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	21,028
Stocks (domestic), end of quarter, total.....do.	672	657	972	-----	-----	775	-----	-----	495	-----	-----	277	-----	-----	974	-----
On farms.....do.	595	576	859	-----	-----	695	-----	-----	432	-----	-----	229	-----	-----	865	-----
Off farms.....do.	77	81	113	-----	-----	80	-----	-----	63	-----	-----	48	-----	-----	109	-----
Exports, including oatmeal.....do.	2.9	1.7	4.2	1.6	1.0	.3	.2	.2	.2	.2	4.6	6.4	2.2	5.1	5.0	-----
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	1.71	1.67	.68	.67	.71	(*)	.70	.65	.70	.72	.73	.69	.65	.64	.67	.65
Rice:																
Production (crop estimate).....mil. bags <sup>o</sup>	54.6	53.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	263.6
California mills:																
Receipts, domestic, rough.....mil. lb.	100	110	78	191	100	169	182	229	167	121	100	74	68	57	-----	-----
Shipments from mills, milled rice.....do.	62	71	68	69	95	78	109	172	110	110	68	80	37	53	43	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	100	104	80	135	102	126	133	107	119	92	90	56	67	45	35	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	338	317	769	1,565	486	242	169	228	100	54	25	30	22	437	1,267	-----
Shipments from mills, milled rice.....do.	231	209	154	240	253	285	264	296	282	222	212	187	207	179	269	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	845	826	620	1,411	1,485	1,378	1,237	1,102	905	732	550	391	208	321	885	-----
Exports.....do.	163	148	51	98	139	255	280	186	238	231	223	183	145	86	133	-----
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.081	.086	.084	.089	.090	.093	.095	.098	.098	.098	.098	.098	.096	.088	.088	-----
Rye:																
Production (crop estimate).....mil. bu.	33.1	27.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	238.9
Stocks (domestic), end of quarter, total.....do.	21.6	20.9	29.7	-----	-----	19.3	-----	-----	14.6	-----	-----	7.9	-----	-----	31.8	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.13															



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	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
<b>Wheat:</b>																
Production (crop estimate), total.....mil. bu.	1,357	1,235														21.0
Spring wheat.....do.	1,247	1,158														2.2
Winter wheat.....do.	1,111	1,076														2.8
Distribution (quarterly total).....do.	3,293	3,332	331				335			342			330		331	
<b>Stocks (domestic), end of quarter, total.....do.</b>																
On farms.....do.	3,822	3,854	2,316				1,982			1,641			1,304			2,069
Off farms.....do.	3,318	3,305	466				359			211			102			414
Total.....do.	3,504	3,549	1,850				1,623			1,430			1,202			1,655
<b>Exports, total, including flour.....do.</b>																
Wheat only.....do.	48.2	58.2	48.1	70.2	63.2	60.0	43.7	62.4	57.5	55.4	63.8	53.3	43.3	46.0	49.1	
Wheat only.....do.	42.2	52.4	44.5	64.8	58.1	54.6	36.8	46.3	49.2	49.2	57.2	48.1	37.7	40.6	44.4	
<b>Prices, wholesale:</b>																
No. 1, dark northern spring (Minneapolis) \$ per bu.																
No. 2, hard winter (Kansas City).....do.	2.21	2.28	2.38	2.40	2.42	2.44	2.46	2.45	2.44	2.46	2.50	2.50	2.52	2.42	2.44	2.4
No. 2, red winter (St. Louis).....do.	2.02	2.04	2.07	2.08	2.12	2.14	2.09	2.11	2.12	2.13	2.17	2.19	2.22	2.25	2.23	2.1
Weighted avg., 6 markets, all grades.....do.	1.95	1.97	1.94	1.87	(6)	(6)	1.99	2.05	(6)	(6)	(6)	2.12	2.13	2.07	(6)	(6)
Wheat only.....do.	2.17	2.25	2.41	2.36	2.40	2.42	2.37	2.40	2.39	2.41	2.43	2.33	2.32	2.39	2.45	2.4
<b>Wheat flour:</b>																
Production:																
Flour.....thous. sacks (100 lb.)	21,262	21,693	21,112	23,063	22,933	22,014	23,515	21,738	23,165	20,421	21,035	20,125	20,334	23,207	21,254	
Operations, percent of capacity.....do.	92.4	93.3	96.5	95.8	100.0	100.6	97.7	99.5	95.1	87.8	86.4	86.9	88.2	91.9	101.6	
Offal.....thous. sh tons	402	405	398	431	430	413	440	405	430	378	396	375	378	433	396	
Grindings of wheat.....thous. bu.	48,560	49,333	48,118	52,480	52,250	50,108	53,532	49,417	52,606	46,225	48,021	45,677	46,130	52,865	48,371	
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	4,443	4,701	4,751	2,344	2,176	4,973	2,345	3,012	7,003	4,877	3,647	4,290	2,428	2,334	4,378	
Exports.....do.	2,613	2,511	1,536	2,344	2,176	2,345	3,012	7,003	4,877	2,704	2,896	2,290	2,428	2,334	2,045	
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.																
Winter, hard, 95% patents (Kans. City).....do.	5.322	5.520	5.660	5.665	5.650	5.638	5.625	5.650	5.688	5.775	5.900	5.938	6.113	6.175	6.110	
Winter, hard, 95% patents (Kans. City).....do.	4.992	5.166	5.333	5.317	5.300	5.267	5.267	5.267	5.350	5.483	5.633	5.683	5.817	5.933	5.849	
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
Slaughter (federally inspected):																
Calves.....thous. animals	438	417	456	511	469	416	454	362	461	383	398	342	367	434	424	
Cattle.....do.	1,616	1,664	1,712	1,817	1,683	1,589	1,781	1,468	1,649	1,522	1,796	1,718	1,765	1,870	1,654	
Receipts (salable) at 25 public markets.....do.		1,221	1,252	1,695	1,329	1,070	1,326	968	1,013	1,130	1,134	997	1,167	1,288	1,152	1.60
Shipments, feeder, to 8 corn-belt States.....do.	506	528	720	1,300	983	447	368	279	334	421	432	270	259	592	893	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.																
Steers, stocker and feeder (Kansas City).....do.	25.93	24.46	24.21	24.47	25.44	25.84	25.90	26.04	26.65	26.90	25.62	24.91	26.12	27.88	29.63	29.2
Calves, vealers (Natl. Stockyards, Ill.).....do.	22.93	23.30	22.61	22.97	23.03	23.06	22.80	23.16	24.56	25.11	24.18	23.23	23.75	23.91	25.21	25.3
Hogs:																
Slaughter (federally inspected).....thous. animals	5,513	5,469	5,240	6,223	6,327	5,738	6,098	5,312	6,225	5,672	5,806	5,041	4,699	5,214	4,737	
Receipts (salable) at 25 public markets.....do.		1,586	1,451	1,802	1,830	1,623	1,838	1,498	1,623	1,680	1,722	1,498	1,424	1,507	1,280	1.91
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	15.50	16.71	17.69	16.79	15.94	16.32	16.66	16.24	15.97	15.66	15.25	16.23	17.24	17.68	18.46	16.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,170	1,253	1,286	1,412	1,213	1,194	1,375	1,177	1,227	1,173	1,197	1,062	1,170	1,254	1,272	
Receipts (salable) at 25 public markets.....do.		553	689	714	551	429	577	441	445	467	527	411	470	528	589	67
Shipments, feeder, to 8 corn-belt States.....do.	291	253	630	557	224	127	205	127	131	100	189	183	151	293	425	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.																
Lambs, feeder, good and choice (Omaha).....do.	19.26	17.07	16.62	16.25	16.00	16.25	16.88	17.50	17.38	17.62	21.75	23.50	21.75	20.50	19.50	19.00
Lambs, feeder, good and choice (Omaha).....do.	18.26	14.99	14.66	14.20	13.95	13.72	13.72	14.85	15.38	15.30	(6)	16.00	16.00	16.40	16.56	15.7
<b>MEATS</b>																
<b>Total meats:</b>																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
Stocks (excluding lard), cold storage, end of month.....do.	2,066	2,116	2,063	2,314	2,269	2,120	2,312	1,953	2,233	2,068	2,261	2,087	2,025	2,135	1,895	
Exports (including lard).....do.	525	460	381	397	486	485	482	497	552	579	585	512	444	400	350	401
Imports (excluding lard).....do.	87	77	62	93	114	58	74	71	73	82	86	119	81	71	75	
Imports (including lard).....do.	63	80	80	89	97	78	99	72	136	91	80	98	99	145	130	
<b>Beef and veal:</b>																
Production, inspected slaughter.....do.																
Stocks, cold storage, end of month.....do.	1,005.4	1,051.0	1,072.1	1,136.1	1,049.3	999.3	1,117.4	927.6	1,038.7	960.5	1,110.1	1,075.3	1,081.4	1,120.8	988.3	
Exports.....do.	173.4	175.5	178.8	182.7	212.2	211.4	193.6	177.6	180.6	170.9	148.7	129.6	128.1	143.1	150.9	162.6
Imports.....do.	2.4	2.5	2.8	2.4	2.6	2.1	2.4	1.9	1.9	2.0	2.3	2.6	1.9	2.4	2.3	
Imports.....do.	40.9	55.4	57.7	63.2	69.9	52.7	64.8	49.3	97.4	61.4	51.4	69.1	73.2	113.3	103.6	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.451	.427	.410	.419	.428	.441	.450	.449	.455	.452	.444	.440	.443	.478	.502	.482
<b>Lamb and mutton:</b>																
Production, inspected slaughter.....mil. lb.																
Stocks, cold storage, end of month.....do.	55.6	59.6	57.7	64.2	56.9	53.8	67.7	58.9	61.0	57.4	56.4	48.0	53.2	56.8	58.2	
Exports.....do.	12.2	19.9	21.0	19.7	18.4	17.6	16.3	16.1	18.3	18.5	17.9	14.7	11.8	11.8	10.2	9.2
<b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>																
Stocks (excluding lard), cold storage, end of month.....do.	1,005.3	1,005.0	933.3	1,113.7	1,162.4	1,067.3	1,127.3	966.0	1,132.8	1,049.7	1,094.1	963.3	890.1	957.8	849.0	
<b>Pork (excluding lard):</b>																
Production, inspected slaughter.....do.																
Stocks, cold storage, end of month.....do.	762.4	763.1	713.7	850.7	890.0	815.8	872.1	739.2	877.7	808.1	838.5	731.4	680.5	740.5	665.0	
Exports.....do.	271.1	203.4	128.3	136.4	193.0	200.0	209.1	235.5	279.7	315.9	338.5	295.1	233.6	182.1	138.5	165.8
Imports.....do.	5.8	5.7	5.8	5.6	6.5	5.5	4.5	3.8	4.3	4.6	5.2	7.3	6.3	5.4	3.6	
Imports.....do.	14.3	14.5	13.3	16.6	16.8	15.8	17.4	14.6	19.2	16.2	19.1	17.8	16.4	16.4	14.4	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.																
Fresh loins, 8-12 lb. average (New York).....do.	.472	.471	.464	.462	.483	.504	.499	.490	.495	.488	.465	.467	.470	.493	.493	
Fresh loins, 8-12 lb. average (New York).....do.	.471	.479	.497	.506	.467	.452	.484	.460	.450	.429	.425	.463	.503	.520	.552	.493
<b>Lard:</b>																
Production, inspected slaughter.....mil. lb.																
Stocks, dry and cold storage, end of month.....do.	177.3	176.5	160.1	191.7	197.5	183.8	186.8	165.0	185.3	176.0	186.1	168.8	153.3	158.2	134.1	
Exports.....do.	119.0	120.8	99.5	90.4	89.3	110.1	101.6	103.4	104.5	109.2	123.3	103.5	96.7	77.3	73.1	
Imports.....do.	51.7	34.9	21.8	34.4	64.5	13.6	40.4	38.0	33.6	42.4	24.8	50.5	38.2	34.5	33.6	
Price, wholesale, refined (Chicago).....\$ per lb.	.125	.133	.130	.123	.124	.118	.120	.125	.128	.120	.123	.120	.120	.125	.133	

\* Revised.   † Preliminary.  
 † Crop estimate for the year.   ‡ Nov. 1 estimate of 1962 crop.   § Quarterly average.  
 ¶ Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 † Average based on months for which quotations are available.   ‡ No quotation.  
 § Beginning Feb. 1962; prices not strictly comparable with those for earlier periods.  
 ¶ Revised series.   ‡ Choice only.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	512	593	734	827	736	523	478	388	456	481	550	573	572	667	701	
Stocks, cold storage (frozen), end of month.....do	249	322	416	550	489	432	405	340	293	253	220	205	210	251	331	434
Turkeys.....do	135	192	270	382	318	263	251	219	191	156	132	121	123	160	233	324
Price, in Georgia producing area, live broilers \$ per lb.	.162	.132	.111	.113	.118	.148	.155	.156	.154	.141	.135	.134	.139	.146	.155	.139
Eggs:																
Production on farms.....mil. cases○	14.2	14.3	13.1	13.8	13.6	14.3	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9	13.4	14.0
Stocks, cold storage, end of month.....do	474	162	225	145	83	39	29	38	56	52	322	397	343	250	227	232
Shell.....thous. cases○	111	81	100	86	70	61	49	40	48	60	85	111	122	120	113	97
Frozen.....mil. lb.																
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.372	.355	.399	.393	.357	.335	.356	.330	.310	.306	.269	.266	.280	.343	.416	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	20.5	28.5	16.6	10.3	6.2	11.1	30.3	22.3	25.1	35.7	28.9	37.0	39.0	22.9	8.0	
Price, wholesale, Accra (New York).....\$ per lb.	.286	.227	.215	.226	.245	.265	.225	.195	.213	.208	.224	.208	.205	.203	.200	.201
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	13,108	13,034	3,211			2,815			3,020			3,050			3,334	
Roastings (green weight), quarterly total.....do	15,474	15,573	5,163			5,882			6,088			5,307			5,130	
Imports.....do	1,838	1,866	1,864	1,934	1,608	2,141	2,295	2,312	1,836	1,865	2,032	1,550	1,679	1,991	2,074	
From Brazil.....do	770	719	899	797	577	1,059	1,017	862	683	638	731	523	580	693	725	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.369	.363	.353	.340	.341	.341	.345	.345	.345	.345	.350	.348	.348	.348	.340	.340
Confectionery, manufacturers' sales.....mil. \$	100	103	138	140	131	106	109	104	110	94	79	73	69	95	141	
Fish:																
Stocks, cold storage, end of month.....mil. lb.	191	184	204	207	207	197	179	154	123	125	137	157	185	206	218	218
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons	2,640	3,142	3,225	2,725	1,245	1,262	843	1,248	1,968	2,468	2,458	2,458	1,374	934	609	449
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	256	265	105	697	903	760	324	93	47	93	39	56	46	71		
Entries from off-shore, total.....do	2,562	528	468	440	246	184	538	473	600	654	605	440	863	967	679	
Hawaii and Puerto Rico.....do	145	169	183	82	53	60	67	139	205	164	262	272	277	256	129	
Deliveries, total.....do	778	808	917	799	815	755	625	603	848	706	833	960	892	1,078		
For domestic consumption.....do	772	801	911	790	805	750	618	596	841	696	824	952	883	1,067		
For export and livestock feed.....do	6	7	6	9	9	5	7	8	8	10	9	8	9	12		
Stocks, raw and refined, end of month.....do	1,750	1,716	885	1,261	1,708	2,195	2,156	1,974	1,735	1,740	1,624	1,567	1,315	898	823	
Exports.....sh. tons	401	510	1,124	566	356	443	234	202	134	194	1,624	225	270	194	555	
Imports:																
Raw sugar, total.....thous. sh. tons	354	338	316	358	325	319	230	185	326	316	494	363	469	308	400	
From Philippine Islands.....do	88	106	95	97	4	95	56	33	73	136	186	136	204	137	70	
Refined sugar, total.....do	36	14	6	16	7	14	19	19	8	26	17	53	13	9	15	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.063	.061	.062	.062	.064	.065	.064	.064	.065	.064	.065	.064	.066	.063	.066
Refined:																
Retail \$.....\$ per 5 lb.	.553	.570	.561	.567	.555	.564	.565	.573	.574	.564	.565	.565	.565	.566		
Wholesale (excl. excise tax).....\$ per lb.	.087	.087	.086	.084	.084	.086	.086	.088	.088	.089	.089	.089	.089	.089	.090	
Tea, Imports.....thous. lb.	9,598	9,111	8,136	10,644	10,769	8,659	11,202	9,378	10,800	11,782	12,747	8,019	11,303	10,245	10,825	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	192.8	204.6	203.6	233.4	235.5	222.4	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	
Stocks (producers' and warehouse), end of month.....mil. lb.	114.9	116.9	111.4	112.8	119.3	122.9	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	
Salad or cooking oils:																
Production.....do	159.6	175.3	164.1	174.5	180.8	187.9	181.2	195.1	235.8	228.4	234.9	254.6	230.9	206.1	191.9	
Stocks (producers' and warehouse), end of month.....mi. lb.	53.6	154.0	137.6	152.0	173.6	199.9	215.6	206.9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	
Margarine:																
Production.....do	141.3	143.6	146.8	157.3	147.0	147.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	140.1	137.0	
Stocks (producers' and warehouse), end of month.....mil. lb.	35.4	38.3	39.4	40.2	40.6	32.8	38.3	37.7	38.3	37.3	39.9	42.7	39.3	38.0	38.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.		.268	.270	.270	.270	.270	.270	.270	.270	.270	.270	.258	.246	.246	.246	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	29.4	35.9	34.7	36.0	40.0	35.5	37.5	39.3	35.5	33.3	40.8	36.7	33.4	38.9	32.2	
Consumption in end products.....do	24.6	31.4	33.5	33.3	37.6	26.1	29.6	36.0	30.5	28.6	32.9	28.4	29.5	37.5	30.1	
Stocks (factory and warehouse), end of month.....mil. lb.	25.2	26.8	25.2	23.9	20.9	24.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	24.3	20.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	276.1	296.2	290.3	306.3	319.7	293.9	313.6	292.1	287.0	274.7	305.6	288.5	274.6	295.4	259.6	
Consumption in end products.....do	152.7	144.8	146.5	149.0	155.6	147.5	155.8	138.6	153.3	148.4	170.9	164.3	120.3	166.6	152.7	
Stocks (factory and warehouse), end of month.....mil. lb.	319.3	369.4	389.3	401.0	397.8	408.5	410.1	393.1	425.0	412.3	358.2	340.4	381.2	366.0	364.6	
Fish and marine mammal oils:																
Production.....do	17.4	20.8	24.2	14.3	10.2	11.2	.7	.4	.3	4.9	31.1	51.8	45.1	32.5	29.8	
Consumption in end products.....do	9.0	9.3	8.2	8.3	8.7	8.3	8.3	7.9	8.4	8.3	9.0	9.3	7.6	7.8	7.3	
Stocks (factory and warehouse), end of month.....mil. lb.	93.4	123.4	179.7	176.4	159.0	132.9	125.6	114.7	101.7	98.3	130.2	148.2	166.7	149.7	158.7	

† Revised. ‡ Preliminary.

1 Quarterly average. 2 Data from July 1960 forward reflect revisions to include non-quota purchase charges. Revisions for July 1960-July 1961; 428; 644; 500; 382; 262; 203; 675; 449; 347; 770; 766; 639; 610.

4 Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

○ Cases of 30 dozen. ♂ Bags of 132.276 lb.

♀ Includes data not shown separately. \$ Price for New York and Northeastern New Jersey.

Δ For data on lard, see p. S-28.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO--Continued**

<b>FATS, OILS, AND RELATED PRODUCTS--Continued</b>																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	142.8	92.6	57.0	108.0	78.0	79.0	111.1	105.0	82.6	186.1	141.0	215.4	234.3	162.1	124.2	
Imports.....do.	43.9	47.2	50.9	61.2	59.7	51.9	62.3	37.4	49.4	53.9	51.0	41.0	38.6	57.1	65.5	
Coconut oil:																
Production:																
Crude.....do.	41.3	41.6	44.8	45.7	43.2	39.1	38.0	38.8	41.5	31.9	28.0	(1)	35.6	30.1	37.7	
Refined.....do.	33.3	38.6	37.5	43.0	38.6	34.7	39.9	39.8	46.9	45.8	47.0	45.5	36.0	48.5	47.0	
Consumption in end products.....do.	49.4	53.7	51.1	58.9	50.7	51.8	54.6	51.4	61.7	61.6	60.0	62.1	49.3	64.7	58.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	322.5	313.6	300.8	295.3	308.1	319.3	307.5	291.8	285.6	269.9	245.0	218.8	220.6	209.4	206.1	
Imports.....do.	13.0	13.6	12.1	22.2	20.6	18.6	22.0	7.6	15.3	17.9	19.0	16.0	15.5	26.1	15.5	
Corn oil:																
Production:																
Crude.....do.	27.5	28.0	29.1	28.2	28.3	27.7	28.4	27.8	31.5	31.3	32.3	32.0	30.3	33.3	29.6	
Refined.....do.	25.7	26.8	29.0	26.5	26.5	27.8	26.7	24.4	26.6	28.7	29.5	26.8	28.4	34.8	28.9	
Consumption in end products.....do.	26.2	26.4	30.5	31.5	23.1	22.7	22.4	20.5	24.0	24.1	26.7	28.9	27.1	32.1	28.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	35.2	34.6	33.2	25.3	28.3	30.7	36.2	42.1	49.5	54.1	55.9	51.9	52.1	49.5	49.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons.																
Stocks (at oil mills), end of month.....do.	207.8	204.0	149.6	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	103.2	236.0	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	151.4	149.5	109.4	255.1	256.8	210.3	219.1	200.7	182.0	146.3	98.2	74.9	63.7	75.1	165.8	
Refined.....do.	127.1	125.5	63.2	161.1	183.5	168.9	160.9	164.3	162.0	142.9	117.4	91.4	72.8	77.8	113.3	
Consumption in end products.....do.	106.4	110.7	90.3	117.3	125.4	117.5	109.2	106.7	117.9	121.5	112.2	107.8	98.0	107.6	104.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	385.7	335.8	170.4	245.0	320.4	392.0	434.2	488.7	477.5	513.4	458.4	401.5	324.4	270.7	296.0	
Price, wholesale (drums; N.Y.).....\$ per lb.	.151	.186	.194	.179	.179	.183	.183	.181	.179	.176	.171	.169	.165	.161	1.157	
Linseed oil:																
Production, crude (raw).....mil. lb.																
Consumption in end products.....do.	30.6	35.5	40.7	34.0	39.5	32.1	33.3	33.4	30.6	31.7	23.3	20.9	14.3	27.1	44.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	32.0	31.8	33.0	30.1	25.8	24.8	27.1	25.4	32.9	34.8	35.4	36.0	35.1	35.2	31.7	
Price, wholesale (Minneapolis).....\$ per lb.	110.8	103.0	96.8	98.3	117.0	128.4	134.9	140.6	137.0	135.3	121.2	105.4	79.3	73.2	83.8	
Price, wholesale (Minneapolis).....\$ per lb.	.131	.142	.149	.152	.152	.152	.152	.152	.152	.152	.151	.147	.145	.138	1.131	
Soybean cake and meal: <sup>†</sup>																
Production.....thous. sh. tons.																
Stocks (at oil mills), end of month.....do.	762.6	778.4	529.7	838.7	888.0	895.4	946.7	841.1	859.1	840.3	891.4	794.0	807.7	799.0	709.2	
Soybean oil:																
Production:																
Crude.....mil. lb.	366.0	370.2	253.3	396.9	417.7	417.9	442.4	395.0	422.7	397.4	425.4	376.6	383.9	379.7	334.4	
Refined.....do.	289.7	299.4	284.0	294.6	319.2	332.1	341.5	312.1	351.7	318.1	352.7	364.9	314.5	339.9	318.1	
Consumption in end products.....do.	283.8	288.7	282.5	309.2	302.1	315.1	323.2	304.0	347.9	340.5	352.1	378.7	337.0	342.8	331.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	476.5	704.5	677.2	738.0	802.2	859.6	933.3	959.2	956.4	924.6	930.4	808.8	763.3	686.7	607.0	
Price, wholesale (refined; N.Y.).....\$ per lb.	.129	.157	.148	.149	.146	.151	.148	.145	.142	.141	.133	.128	.122	1.125	1.123	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.																
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	3 1,944	2,058				4,843			4,737			4,318				4 2,200
Exports, incl. scrap and stems.....thous. lb.	4,573	4,580	4,537	90,316	69,484	42,893	19,756	23,716	28,491	30,767	29,215	38,835	34,625	35,009	77,732	
Imports, incl. scrap and stems.....do.	41,346	41,741	31,762	14,048	14,629	10,131	15,710	14,182	13,773	13,945	15,054	12,404	12,281	14,123	12,785	
Manufactured:																
Production, total.....do.																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,083	3,296	3,100	3,732	3,342	3,063	3,299	3,283	3,528	3,225	3,725	3,537	3,208	3,625		
Taxable.....do.	39,178	40,677	39,584	45,361	42,568	33,260	41,114	35,836	42,645	38,592	45,094	41,294	39,377	47,303		
Cigars (large), taxable.....do.	543	531	549	605	666	367	490	432	513	510	623	535	520	596		
Manufactured tobacco and snuff, taxable.....thous. lb.	14,148	14,124	14,379	15,010	13,905	11,526	13,999	11,754	14,085	13,849	14,647	14,200	12,766	15,031		
Exports, cigarettes.....millions.	1,685	1,861	1,970	1,872	1,987	2,011	1,861	1,982	2,097	2,166	1,880	2,119	1,902	2,062		

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$																
Calf and kip skins.....thous. skins	6,367	7,179	6,406	7,194	7,357	7,844	7,867	5,514	6,304	5,677	6,957	7,939	7,518	8,506	6,746	
Cattle hides.....thous. hides	177	212	190	139	201	148	116	179	237	212	184	180	116	135	217	
Imports:	574	637	488	594	611	808	704	442	515	452	572	605	690	773	582	
Value, total.....thous. \$																
Sheep and lamb skins.....thous. pieces	5,886	5,357	5,576	5,139	4,654	4,718	5,296	7,615	9,111	6,035	7,067	5,991	4,921	5,172	3,979	
Goat and kid skins.....do.	2,308	2,325	2,545	1,923	1,126	973	2,330	3,122	5,853	1,687	3,386	2,782	1,115	2,070	1,159	
Prices, wholesale (f.o.b. shipping point):	1,605	1,228	1,081	1,115	1,109	1,012	1,109	1,601	1,463	1,512	1,202	1,278	982	1,375	913	
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.																
Hides, steer, heavy, native, over 53 lb.....do.	.561	1.631	.650	.675	.650	.675	.675	.700	.700	.650	.625	.575	.600	1.625	1.168	
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins																
Cattle hide and side kip.....thous. hides and kips	528	533	492	558	581	560	588	510	480	505	472	513	380	537	452	
Goat and kid.....thous. skins	1,831	1,895	1,861	2,020	1,966	1,869	1,947	1,893	1,913	1,852	1,999	1,882	1,533	1,994	1,798	
Sheep and lamb.....do.	1,570	1,239	1,148	1,305	1,311	1,253	1,326	1,049	1,133	1,100	1,211	1,241	1,133	967	1,049	
Exports:	2,540	2,658	2,635	2,835	2,954	2,403	2,462	2,570	2,330	2,421	2,806	2,643	1,992	2,809	2,435	
Glove and garment leather.....thous. sq. ft.																
Upper and lining leather.....do.	2,879	5,244	5,599	6,174	4,761	3,659	3,438	3,163	2,951	3,557	3,506	3,950	2,249	2,828	3,698	
Prices, wholesale:	3,449	4,291	4,270	4,430	3,744	3,673	3,153	2,821	3,232	3,113	2,499	3,387	2,933	3,105	2,930	
Sole, bends, light, f.o.b. tannery.....\$ per lb.																
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	.703	1.707	.740	.740	.733	.720	.717	.710	.713	.717	.720	.680	.710	.710	1.710	
	1.319	1.401	1.398	1.412	1.387	1.397	1.380	1.380	1.330	1.323	1.357	1.350	1.333	1.337	1.337	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>1</sup> Not available. <sup>2</sup> Average based on 9 months (Apr.-Dec.).

<sup>3</sup> Crop estimate for the year. <sup>4</sup> Nov. 1 estimate of 1962 crop. <sup>5</sup> Quarterly average.

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

<sup>‡</sup> Includes data for items not shown separately.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	49,870	49,982	47,646	51,842	49,966	46,729	55,828	53,411	58,898	52,887	53,211	51,110	46,155	58,994	48,702
Shoes, sandals, and play shoes, except athletic	thous. pairs	42,589	42,877	38,124	41,059	39,803	40,488	50,408	47,901	52,217	46,473	45,777	43,194	39,755	48,551	38,849
Slippers for housewear.....	do	6,216	6,131	8,526	9,696	9,142	5,165	4,472	4,624	5,631	5,317	6,293	6,671	5,665	9,293	8,737
Athletic.....	do	584	501	444	502	548	553	502	511	583	579	577	552	315	496	481
Other footwear.....	do	482	474	552	585	473	523	446	375	467	518	564	693	420	654	635
Exports.....	do	199	179	184	210	198	160	106	166	202	192	191	159	131	206	197
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	1957-59=100	106.5	105.5	105.5	105.5	105.5	105.5	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8
Women's oxfords, elk side upper, Goodyear welt.....	1957-59=100	108.0	108.1	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3
Women's pumps, low-medium quality.....	do	109.3	110.2	109.9	110.4	111.0	111.1	111.1	110.9	111.0	111.1	111.1	110.9	111.2	111.1	111.4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....	mil. bd. ft.	2,874	2,641	2,829	2,842	2,617	2,205	2,220	2,555	2,778	2,752	3,106	2,897	2,690	3,110	2,879
Hardwoods.....	do	513	385	398	424	398	313	297	409	395	437	496	524	522	599	620
Softwoods.....	do	2,361	2,257	2,431	2,418	2,219	1,892	1,923	2,146	2,383	2,315	2,610	2,373	2,168	2,511	2,259
Shipments, total.....	do	2,803	2,666	2,784	2,814	2,497	2,259	2,344	2,624	2,920	2,920	3,242	3,040	2,724	2,995	2,684
Hardwoods.....	do	505	415	438	421	405	404	397	501	479	493	500	491	465	507	533
Softwoods.....	do	2,298	2,251	2,346	2,393	2,092	1,855	1,947	2,123	2,441	2,427	2,742	2,549	2,259	2,488	2,151
Stocks (gross), mill, end of month, total.....	do	7,880	7,912	7,810	7,809	7,883	7,828	7,539	7,426	7,284	7,130	6,989	6,872	6,805	6,158	6,330
Hardwoods.....	do	1,916	1,897	1,801	1,804	1,797	1,706	1,606	1,514	1,430	1,374	1,370	1,405	1,462	1,554	1,641
Softwoods.....	do	5,964	6,015	6,009	6,005	6,086	6,122	5,933	5,912	5,854	5,756	5,619	5,467	5,343	4,604	4,689
Exports, total sawmill products.....	do	72	64	66	66	70	64	80	54	70	58	94	66	64	57	59
Imports, total sawmill products.....	do	327	355	372	398	348	274	284	351	400	436	457	468	482	490	408
SOFTWOODS																
Douglas fir:																
Orders, new.....	mil. bd. ft.	666	640	583	658	598	524	653	618	679	717	757	741	628	721	595
Orders, unfilled, end of month.....	do	533	471	424	446	422	419	508	577	504	534	511	500	504	481	445
Production.....	do	696	646	638	638	637	546	588	626	706	677	727	661	581	714	632
Shipments.....	do	691	640	625	635	623	527	565	573	732	688	780	752	624	744	631
Stocks (gross), mill, end of month.....	do	1,146	1,126	1,108	1,082	1,096	1,114	1,122	1,131	1,105	1,108	1,050	958	927	893	894
Exports, total sawmill products.....	do	32	23	23	22	21	21	27	18	35	26	30	24	28	26	22
Sawed timber.....	do	17	10	12	11	9	9	11	7	14	12	15	8	9	8	9
Boards, planks, scantlings, etc.....	do	15	12	11	11	11	12	16	11	22	14	15	15	18	18	13
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.		81.13	78.43	78.95	76.85	76.66	75.53	75.23	76.18	77.88	78.46	79.03	78.90	81.29	* 81.50	* 81.42
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.		130.03	124.21	122.59	121.74	121.74	121.92	120.18	119.98	120.41	120.41	120.58	120.10	122.18	* 123.31	* 124.90
Southern pine:																
Orders, new.....	mil. bd. ft.	517	545	578	595	517	423	498	579	621	598	674	583	578	538	503
Orders, unfilled, end of month.....	do	191	224	221	211	183	185	221	271	283	292	286	264	251	246	249
Production.....	do	548	538	561	585	569	489	506	548	595	570	659	597	571	552	498
Shipments.....	do	518	544	582	605	545	421	462	529	609	589	680	605	591	543	500
Stocks (gross), mill and concentration yards, end of month.....	mil. bd. ft.	2,047	2,087	2,030	2,010	2,034	2,102	2,146	2,165	2,151	2,132	2,111	2,103	2,083	1,342	1,340
Exports, total sawmill products.....	M bd. ft.	7,794	5,827	3,962	5,500	5,650	7,268	4,892	8,924	5,299	6,777	9,398	6,615	5,801	5,932	6,941
Sawed timber.....	do	1,962	1,342	905	904	780	2,889	1,389	1,381	1,700	1,634	4,367	1,944	1,787	811	2,234
Boards, planks, scantlings, etc.....	do	5,833	4,486	3,057	4,596	4,870	4,379	3,503	7,543	3,599	5,143	5,031	4,671	4,014	5,121	4,707
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100		99.0	92.7	93.3	93.3	93.2	92.7	93.7	93.6	94.1	94.4	94.6	94.4	93.5	* 92.3	91.9
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100		97.4	95.3	95.2	95.2	95.0	95.0	94.3	94.3	94.3	94.5	94.4	94.6	94.3	* 94.7	94.8
Western pine:																
Orders, new.....	mil. bd. ft.	719	727	770	794	621	644	690	757	741	759	853	781	755	769	716
Orders, unfilled, end of month.....	do	359	359	317	330	305	312	380	441	467	461	435	437	445	366	354
Production.....	do	747	724	858	806	664	577	513	636	705	705	839	755	734	898	841
Shipments.....	do	725	728	777	782	645	637	621	697	715	705	878	780	747	840	727
Stocks (gross), mill, end of month.....	do	1,957	1,974	2,043	2,067	2,086	2,026	1,768	1,707	1,697	1,637	1,598	1,573	1,560	1,610	1,724
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over) \$ per M bd. ft.		74.86	69.63	68.88	66.83	66.03	65.74	64.61	65.69	67.38	70.91	71.49	69.59	69.08	67.76	* 66.00
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....	mil. bd. ft.	3.2	3.1	3.2	2.9	2.6	2.2	2.9	2.6	3.0	2.7	4.0	4.6	3.2	3.4	2.3
Orders, unfilled, end of month.....	do	11.6	11.3	10.9	10.6	10.5	10.0	10.5	10.8	11.0	11.0	11.3	11.6	11.0	10.1	9.7
Production.....	do	3.0	3.1	3.4	3.4	3.2	2.8	3.0	2.6	2.8	2.4	2.8	3.0	2.7	3.0	2.5
Shipments.....	do	3.1	3.0	2.9	3.3	2.6	2.6	2.3	2.4	2.6	2.6	3.5	4.0	3.4	3.5	2.6
Stocks (gross), mill, end of month.....	do	9.7	8.7	8.1	8.2	8.6	9.1	9.8	10.0	10.2	10.0	9.0	8.2	7.0	6.2	6.1
Oak:																
Orders, new.....	do	69.0	64.2	68.1	65.8	61.1	49.6	57.9	65.5	65.4	66.6	72.7	68.9	67.3	80.9	69.8
Orders, unfilled, end of month.....	do	38.5	35.6	37.8	34.3	31.5	27.3	35.5	43.8	49.3	51.1	49.9	47.6	46.9	46.3	43.6
Production.....	do	73.2	65.5	66.7	70.5	68.4	55.3	60.6	57.7	64.4	57.2	66.8	66.1	63.5	77.9	66.2
Shipments.....	do	70.6	65.4	68.3	69.3	66.0	54.8	53.7	57.2	62.7	63.6	74.6	70.9	68.2	81.6	69.7
Stocks (gross), mill, end of month.....	do	95.6	99.9	93.4	94.5	94.8	84.7	100.4	98.3	96.9	88.4	80.7	74.8	68.9	64.6	59.4

\* Revised. \* Preliminary.  
 † Average for 9 months (Apr.-Dec.).

‡ Revisions for 1959-1960 appear on p. 24 of the Nov. 1961 SURVEY; revisions for 1948-1968 for stocks, all types of lumber, and for Western pine stocks are available upon request.

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

METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total $\varnothing$ $\varnothing$ .....thous. sh. tons..	865	1,018	973	959	861	750	652	550	549	551	740	620	470	704	904	-----
Steel mill products.....do.....	248	166	165	208	193	212	180	169	153	149	150	158	140	214	204	-----
Scrap $\varnothing$ .....do.....	598	810	766	713	630	504	445	357	377	385	560	445	313	461	676	-----
Imports, total $\varnothing$ $\varnothing$ .....do.....	340	329	377	423	504	350	377	321	392	370	509	475	520	505	374	-----
Steel mill products $\varnothing$ .....do.....	280	262	269	335	357	292	332	282	340	325	413	364	395	375	285	-----
Scrap $\varnothing$ .....do.....	15	21	36	32	34	24	22	17	16	16	13	19	66	15	15	-----
<b>Iron and Steel Scrap</b>																
Production and receipts, total.....thous. sh. tons..	5,475	5,315	5,684	6,151	5,798	5,819	6,214	6,230	6,805	6,078	5,547	4,938	* 4,325	* 4,878	-----	-----
Home scrap produced.....do.....	3,300	3,206	3,516	3,658	3,533	3,664	3,941	3,811	4,280	3,834	3,419	3,058	2,640	* 3,044	-----	-----
Purchased scrap received (net).....do.....	2,175	2,109	2,167	2,493	2,265	2,155	2,273	2,419	2,525	2,244	2,128	1,880	* 1,685	* 1,834	-----	-----
Consumption, total.....do.....	5,539	5,361	5,584	5,851	5,655	6,190	6,531	6,183	6,777	5,924	5,167	4,862	* 4,243	* 4,957	-----	-----
Stocks, consumers', end of mo.....do.....	9,487	8,651	8,674	8,967	9,108	8,741	8,456	8,506	8,534	8,689	9,068	9,196	* 9,276	* 9,204	-----	-----
Prices, steel scrap, No. 1 heavy melting:																-----
Composite (5 markets) \$.....per lg. ton	32.95	36.64	40.64	39.09	33.10	34.10	37.67	36.25	31.98	30.18	26.14	24.13	24.59	* 26.86	* 26.38	-----
Pittsburgh district.....do.....	33.00	35.00	38.00	38.00	34.00	36.00	39.00	38.00	33.00	32.00	28.00	26.00	26.00	29.00	* 27.00	-----
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production $\varnothing$ .....thous. lg. tons..	7,320	5,983	8,633	7,898	5,022	3,711	3,911	3,514	4,016	4,590	9,482	9,617	9,050	9,061	-----	-----
Shipments from mines $\varnothing$ .....do.....	7,014	6,033	10,062	9,413	7,393	1,660	1,687	1,465	1,546	3,509	10,302	11,117	11,039	9,811	-----	-----
Imports $\varnothing$ .....do.....	2,882	2,151	2,567	3,071	2,218	1,970	1,777	1,588	2,061	2,718	3,723	4,275	4,041	3,049	3,536	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	9,396	7,759	12,116	11,999	9,560	4,080	3,230	3,139	3,718	5,084	13,005	13,564	13,457	12,228	10,543	-----
Consumption at iron and steel plants.....do.....	8,522	8,143	8,965	9,681	9,058	9,532	10,316	9,696	10,623	9,621	7,974	6,758	5,965	6,670	6,764	-----
Exports $\varnothing$ .....do.....	439	412	690	550	362	66	131	79	41	362	625	853	1,222	839	654	-----
Stocks, total, end of mo. $\varnothing$ .....do.....	70,611	82,009	84,590	85,748	84,148	80,548	75,645	70,946	65,985	62,070	66,349	71,914	77,861	82,941	-----	-----
At mines $\varnothing$ .....do.....	11,407	15,952	13,596	12,107	9,755	11,843	14,055	16,107	18,559	19,643	18,820	17,326	15,364	14,611	-----	-----
At furnace yards.....do.....	53,358	59,790	65,238	67,556	68,058	62,605	55,572	49,015	42,110	37,573	42,591	49,405	56,928	62,472	66,250	-----
At U.S. docks.....do.....	5,846	6,267	5,756	6,085	6,335	6,100	6,018	5,824	5,316	4,854	4,938	5,183	5,569	5,858	6,407	-----
Manganese (mn. content), general imports $\varnothing$ .....do.....	99	86	68	93	83	130	75	105	99	104	103	87	72	71	69	-----
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,556	5,393	6,019	6,330	6,105	6,400	6,833	6,421	7,106	6,425	5,458	4,582	4,211	4,586	4,659	-----
Consumption.....do.....	5,552	5,483	6,105	6,327	6,051	6,425	6,996	6,576	7,198	6,392	5,304	4,605	* 4,167	* 4,738	-----	-----
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,471	3,250	2,999	3,057	3,147	3,183	3,101	2,961	2,949	3,079	3,276	3,345	* 3,443	* 3,193	-----	-----
Prices:																-----
Composite.....\$ per lg. ton	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	739	653	685	649	636	672	673	681	719	704	674	628	643	660	-----	-----
Shipments, total $\varnothing$ .....do.....	966	902	947	1,031	990	922	981	924	1,061	1,021	1,046	990	800	882	-----	-----
For sale $\varnothing$ .....do.....	534	514	567	594	529	470	512	474	563	544	572	553	452	551	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	73	56	59	59	62	66	70	69	71	72	70	69	73	72	-----	-----
Shipments, total.....do.....	68	60	53	66	71	68	75	70	76	74	80	74	57	66	-----	-----
For sale.....do.....	39	36	35	39	40	37	43	40	42	50	-----	-----	-----	47	-----	-----
<b>Steel, Crude, Semifinished, and Finished</b>																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,273	8,168	8,915	9,173	8,746	9,569	10,353	9,698	10,584	9,236	7,536	6,692	6,174	7,098	* 7,251	* 7,773
Index.....1957-59=100..	101.9	100.9	111.7	111.2	109.5	115.0	125.5	130.1	128.3	115.7	91.3	83.8	74.8	86.0	90.8	94.2
Steel castings:																
Orders, unfilled, for sale, end of mo.*.....thous. sh. tons..	231	153	148	156	156	169	200	198	189	206	190	172	176	173	-----	-----
Shipments, total.....do.....	116	101	103	108	109	115	119	126	149	130	136	127	97	111	-----	-----
For sale, total.....do.....	89	78	80	82	83	88	93	100	112	102	107	101	75	87	-----	-----
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	317	274	283	282	282	308	340	356	345	331	311	299	* 302	299	-----	-----
Shipments, total.....do.....	106	99	99	111	110	104	114	118	132	122	123	122	97	110	-----	-----
Drop and upset.....do.....	79	73	74	84	82	78	85	83	103	92	94	94	72	86	-----	-----
Steel products, net shipments:																
Total (all grades).....do.....	5,929	5,510	6,058	6,046	5,787	5,787	6,906	6,626	7,699	6,783	6,183	5,360	4,505	5,402	5,125	-----
Semifinished products.....do.....	235	212	241	287	260	272	276	289	325	262	220	188	177	197	194	-----
Structural shapes (heavy), steel piling.....do.....	438	395	437	426	403	404	402	392	473	434	431	402	351	409	351	-----
Plates.....do.....	511	496	544	567	608	590	648	612	720	639	567	453	381	438	430	-----
Rails and accessories.....do.....	105	70	62	61	56	67	94	102	136	113	106	87	70	60	54	-----
Bars and tool steel, total.....do.....	884	839	931	938	904	868	1,028	986	1,164	1,048	980	830	701	854	824	-----
Bars: Hot rolled (incl. light shapes).....do.....	576	532	595	594	586	601	707	682	823	698	624	500	413	516	522	-----
Reinforcing.....do.....	185	204	228	228	200	151	174	159	179	211	226	222	204	232	205	-----
Cold finished.....do.....	115	98	101	108	110	108	137	136	152	130	122	101	78	99	91	-----
Pipe and tubing.....do.....	588	589	694	632	495	448	506	534	657	660	663	676	600	723	623	-----
Wire and wire products.....do.....	248	253	278	282	244	216	260	261	313	302	295	273	209	253	249	-----
Tin mill products.....do.....	503	510	485	430	405	357	614	548	691	532	564	587	506	571	453	-----
Sheets and strip (incl. electrical), total.....do.....	2,417	2,147	2,387	2,423	2,411	2,564	3,080	2,903	3,219	2,794	2,356	1,862	1,509	1,897	1,947	-----
Sheets: Hot rolled.....do.....	666	585	662	639	637	693	846	783	871	738	605	504	421	530	531	-----
Cold rolled.....do.....	1,206	1,013	1,089	1,145	1,163	1,294	1,555	1,406	1,566	1,371	1,128	822	669	829	875	-----
Steel mill products, inventories, end of mo.*:																
Consumers (manufacturers only).....mil. sh. tons..	-----	-----	-----	9.4	9.3	9.4	10.2	11.0	12.0	12.4	12.1	11.4	10.9	10.5	9.9	-----
Receipts during month.....do.....	-----	-----	-----	4.1	4.3	4.3	5.1	4.9	5.6	4.9	4.5	3.9	3.5	3.9	3.7	-----
Consumption during month.....do.....	-----	-----	-----	4.2	4.2	4.2	4.3	4.1	4.6	4.5	4.8	4.6	4.0	4.3	4.3	-----
Warehouses (merchant wholesalers).....do.....	-----	-----	-----	3.1	3.2	3.4	3.4	3.5	3.6	3.6	3.6	3.5	3.5	* 3.4	3.3	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	-----	-----	-----	7.6	8.3	8.3	8.5	8.5	7.9	7.6	7.					

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

	1960	1961	1961				1962								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.....	299	343	408	303	333	373	314	276	221	274	294	292	239	289	326	
Shipments.....do.....	322	318	326	354	339	296	284	289	327	312	357	349	308	367	314	
Backlog, end of year or mo.....do.....	2,333	2,723	2,729	2,566	2,707	2,723	2,596	2,487	2,481	2,414	2,352	2,406	2,357	2,301	2,316	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,609	1,521	1,530	1,513	1,451	1,510	1,491	1,482	1,568	1,438	1,425	1,460	1,402	1,331		
Shipments.....do.....	1,755	1,834	1,841	1,960	1,846	1,607	1,887	1,774	2,063	1,945	2,259	2,240	1,992	2,079		
Cans (tinplate), shipments (metal consumed), total for sale and own use† thous. sh. tons.....	404	418	539	453	346	344	334	320	379	395	462	478	512	628		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....																
167.9	158.6	159.6	167.3	164.1	168.0	170.1	157.7	177.4	173.7	184.2	179.1	184.1	168.1	176.2		
Estimated recovery from scrap.....do.....																
127.3	128.2	32.0	36.0	36.0	36.0	41.0	43.0	48.0	50.0	52.0	52.0	41.0	46.0			
Imports (general):																
Metal and alloys, crude.....do.....																
12.7	16.6	19.5	22.8	18.4	20.0	17.3	13.5	18.9	19.9	30.0	33.0	38.9	27.3	29.8		
Plates, sheets, etc.....do.....																
3.1	4.1	4.2	4.6	4.8	4.7	5.0	5.4	5.3	9.0	6.1	6.0	5.2	5.3	4.0		
Exports, metal and alloys, crude.....do.....																
23.7	10.7	6.8	11.8	9.4	8.7	10.8	10.2	12.2	10.4	9.7	10.3	12.7	10.3	17.1		
Stocks, primary (at reduction plants), end of mo. thous. sh. tons.....																
185.3	258.2	255.4	255.6	240.3	207.1	198.4	190.8	170.7	154.5	137.8	132.6	131.7	130.8	148.3		
Price, primary ingot, 99.5% min.....\$ per lb.....																
.2600	.2546	.2550	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net) † mil. lb.....																
388.1	403.4	416.5	440.8	446.3	435.8	429.4	429.0	516.5	474.1	499.0	506.6	449.2	442.1			
Mill products, total †.....do.....																
254.1	278.7	286.8	294.2	298.3	271.3	296.9	292.2	344.1	315.9	354.3	347.5	320.4	317.9			
Plate and sheet (excl. foil)§.....do.....																
115.7	124.4	126.8	127.3	129.9	115.8	133.9	134.3	159.0	142.2	160.4	158.8	144.3	137.9			
Castings†.....do.....																
64.5	63.5	62.6	72.6	70.8	73.7	79.8	73.6	81.2	78.8	83.3	77.4	60.7	73.8			
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....																
90.0	97.1	98.3	104.6	104.4	103.2	103.0	101.3	109.6	108.8	113.9	102.8	91.5	93.8	90.1		
Refinery, primary.....do.....																
126.6	129.2	118.7	129.8	130.4	131.1	134.7	136.7	146.1	126.5	146.1	145.8	124.5	224.9	224.9		
From domestic ores.....do.....																
93.4	98.4	90.8	101.9	104.3	100.5	103.5	103.7	107.9	98.6	100.3	109.1	90.9	186.3	186.3		
From foreign ores.....do.....																
33.1	30.8	27.8	27.9	26.1	30.6	31.2	33.0	38.2	27.9	36.8	36.7	33.6	62.9	62.9		
Secondary, recovered as refined.....do.....																
23.0	21.9	20.7	21.9	23.1	18.7	21.5	18.0	23.9	22.3	24.9	25.2	21.0	46.8	46.8		
Imports (general):																
Refined, unrefined, scrap⊕.....do.....																
43.8	38.4	30.2	43.6	47.7	36.0	50.2	32.3	54.1	16.9	64.6	41.4	47.0	22.5	28.3		
Refined.....do.....																
11.9	5.6	5.9	12.3	4.7	3.4	6.2	6.9	6.2	5.9	5.3	6.9	8.1	7.3	5.3		
Exports:																
Refined, scrap, brass and bronze ingots†.....do.....																
51.3	48.7	30.0	32.2	30.5	53.4	37.6	38.4	33.9	30.8	30.2	37.5	26.3	32.0	32.3		
Refined.....do.....																
36.1	36.0	23.4	25.9	25.3	46.9	31.9	31.7	27.7	26.2	27.2	34.6	22.9	27.4	28.2		
Consumption, refined (by mills, etc.).....do.....																
114.6	124.0	138.5	138.9	137.1	115.2	134.7	125.4	151.0	138.8	142.6	142.9	96.5	138.4	133.7		
Stocks, refined, end of mo., total.....do.....																
174.3	187.7	167.3	162.3	159.1	159.4	150.5	157.5	155.9	142.4	153.3	157.1	206.8	204.2	194.6		
Fabricators'.....do.....																
98.0	105.1	108.2	108.0	102.9	102.4	92.0	98.9	102.2	96.8	98.4	102.5	121.1	105.4	104.2		
Price, bars, electrolytic (N.Y.).....\$ per lb.....																
.3205	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.....																
470	517	526			532			581			607			531		
Copper wire mill products⊕.....do.....																
380	388	374			414			402			422			394		
Brass and bronze foundry products.....do.....																
216	212	203			233			235			242			220		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....																
20.6	21.8	20.5	20.9	20.0	20.7	22.5	21.9	21.9	24.0	25.0	24.0	21.3	16.6	14.5		
Secondary, estimated recoverable⊕.....do.....																
39.2	37.7	38.6	42.2	40.7	34.8	36.7	37.2	37.1	35.5	37.7	36.6	31.8	35.7			
Imports (general), ore⊕, metal†.....do.....																
29.3	33.7	32.3	37.1	40.6	40.8	39.2	30.6	45.7	36.3	33.8	30.9	23.2	33.8	36.3		
Consumption, total.....do.....																
85.1	85.6	89.1	92.3	89.7	89.8	96.1	85.4	88.0	83.8	91.9	87.6	77.2	93.1			
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS).....thous. sh. tons.....																
145.1	100.6	112.8	116.4	107.6	100.6	90.7	92.6	93.0	88.3	95.1	94.3	96.5	87.4			
Refiners' (primary), refined and antimonial thous. sh. tons.....																
158.9	205.6	189.7	193.1	204.9	208.1	207.2	200.0	203.6	190.7	193.7	188.4	191.1	188.4			
Consumers'⊖.....do.....																
97.3	99.1	107.7	106.6	106.5	96.1	93.7	101.3	104.3	106.7	106.6	106.0	102.1	99.4			
Scrap (lead-base, purchased), all consumers thous. sh. tons.....																
46.6	41.3	43.3	42.8	39.4	38.6	40.3	37.2	34.4	33.9	35.4	36.5	39.9	39.0			
Price, common grade (N.Y.).....\$ per lb.....																
.1195	.1087	.1100	.1100	.1020	.1025	.1003	.0958	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0950
Tin:																
Imports (for consumption):																
Ore⊕.....lg. tons.....																
1,169	743	1,446	319	577	1,346	29	1,033	670	728	622	1,005	530	60	242		
Bars, pigs, etc †.....do.....																
3,295	3,325	3,929	5,030	4,204	3,628	4,625	1,818	4,247	3,457	4,315	2,383	2,784	3,347	4,042		
Estimated recovery from scrap, total⊕.....do.....																
1,800	1,800	1,795	2,005	1,960	1,795	1,930	1,675	1,890	1,795	1,920	1,820	1,630				
As metal.....do.....																
250	250	255	240	285	305	220	205	245	240	265	235	270				
Consumption, pig, total.....do.....																
6,710	6,520	6,480	6,895	6,880	6,340	7,440	6,970	7,360	6,920	7,230	6,710	5,610	6,150			
Primary.....do.....																
4,290	4,140	4,245	4,385	4,460	3,990	4,750	4,690	5,280	4,850	5,170	4,735	3,850	4,175			
Exports, incl. reexports (metal).....do.....																
71	67	16	5	54	43	49	7	98	3	9	1	21	45	23		
Stocks, pig (industrial), end of mo.....do.....																
22,750	22,630	24,875	25,620	25,055	27,028	25,735	23,710	22,805	22,135	20,510	20,735	20,225	19,695			
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....																
1.0140	1.1327	1.2185	1.2105	1.2289	1.2098	1.2030	1.2106	1.2308	1.2212	1.1719	1.1302	1.1145	1.0846	1.0846	1.0876	
Zinc:																
Mine production, recoverable zinc thous. sh. tons.....																
36.3	38.7	37.4	38.9	36.0	36.6	37.8	36.7	42.6	41.9	43.6	42.4	38.4	44.5	42.5		
Imports (general):																
Ores⊕.....do.....																
38.1	34.6	26.7	39.9	41.3	39.4	30.3	36.9	50.0	32.2	54.5	45.3	40.2	34.2	40.0		
Metal (slab, blocks).....do.....																
10.1	10.6	14.4	14.4	10.2	11.4	14.5	11.2	14.1	13.2	9.2	9.8	13.8	8.2	11.5		
Consumption (recoverable zinc content):																
Ores⊕.....do.....																
7.4	8.1	7.6	8.7	7.6	7.4	8.6	7.2	7.9	7.9	8.6	7.8	7.5	7.8			
Scrap, all types.....do.....																
16.1	14.9	18.4	19.6	19.8	18.2	20.1	18.2	22.7	20.1	21.8	20.8	16.8	16.3			

† Revised. ⊕ Preliminary. † Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents); aluminum content is about 93% of metallic content. ‡ Data are for Aug. and Sept. 1962. § Excludes consumption of copper-base scrap.

§ Effective with the February 1962 SURVEY, figures for plate and sheet exclude shipments

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

⊕ Basic metal content. ‡ Scattered revisions for 1960-Feb. 1961 will be shown later.

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons...	66.6	70.6	63.0	75.8	76.7	80.1	78.4	74.4	79.5	78.7	78.9	68.9	66.8	69.1	-----	-----
Secondary (redistilled) production.....do....	5.7	4.6	5.0	5.6	5.2	5.1	5.5	4.9	6.0	5.1	4.1	4.1	4.0	3.7	-----	-----
Consumption, fabricators'.....do....	73.2	77.6	83.3	89.3	83.5	79.3	91.5	85.2	93.0	86.4	91.1	80.3	66.7	79.4	-----	-----
Exports.....do....	6.3	4.2	3.3	2.7	1.3	3.5	1.1	4.1	4.8	6.5	2.5	2.4	2.4	1.6	2.1	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI).....do....	185.9	145.5	165.1	150.1	146.4	151.2	150.3	144.7	138.7	144.6	145.3	147.1	162.4	167.9	168.9	159.
Consumers'.....do....	68.9	93.8	62.9	71.3	81.6	90.6	86.9	86.6	86.3	83.9	76.1	72.5	72.8	67.7	-----	-----
Price, prime Western (St. Louis).....\$ per lb..	.1295	.1154	.1150	.1150	.1150	.1198	.1200	.1200	.1200	.1150	.1150	.1150	.1150	.1150	.1150	.111
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation...	1.7	1.2	1.6	1.5	1.3	.9	1.1	1.1	1.0	.6	.8	1.0	.9	1.3	-----	-----
Stocks, end of year or mo.....do....	2.8	2.6	3.2	2.9	2.7	2.6	2.5	2.6	2.8	3.2	3.4	3.4	3.0	2.7	-----	-----
Oil burners:																
Shipments.....thous.....do....	42.8	44.4	55.1	62.4	46.1	37.4	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	-----	-----
Stocks, end of year or mo.....do....	45.9	44.8	43.8	41.8	41.4	44.8	49.9	52.2	55.6	62.8	64.0	65.4	64.1	62.2	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do....	151.8	155.8	190.1	189.7	164.6	148.6	149.5	157.6	175.6	163.2	168.3	167.4	142.2	182.0	-----	-----
Gas <sup>1</sup> .....do....	148.5	152.5	185.8	184.9	159.7	146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	-----	-----
Stoves, domestic heating, shipments, total.....do....	154.7	145.8	243.2	290.3	167.8	84.4	86.1	79.8	117.9	84.7	110.4	138.0	161.6	271.2	-----	-----
Gas <sup>1</sup> .....do....	100.9	88.1	145.3	177.5	105.5	45.8	49.6	42.1	78.6	44.8	54.6	88.6	95.4	147.8	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....do....																
Shipments, total.....do....	104.8	102.9	149.4	152.4	99.6	85.4	86.8	81.0	86.9	90.5	98.7	107.2	111.8	134.5	-----	-----
Gas.....do....	78.9	80.6	112.0	114.3	76.6	68.7	71.4	65.1	70.7	75.1	81.6	88.5	89.9	105.2	-----	-----
Water heaters, gas, shipments.....do....	208.2	204.7	182.1	214.6	193.7	213.2	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	-----	-----
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	138.5	140.8	40.6	-----	-----	39.7	-----	-----	41.5	-----	-----	46.0	-----	-----	-----	-----
Unit-heater group, new orders <sup>2</sup> .....do....	121.5	115.7	14.5	-----	-----	16.9	-----	-----	13.6	-----	-----	18.4	-----	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	118.8	96.9	108.4	106.9	77.7	86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.3	1.0	1.2	1.4	.8	.9	1.9	1.4	1.0	1.1	1.2	1.7	1.2	1.2	1.0	-----
Fuel-fired (exc. for hot rolling steel).....do....	2.9	2.6	1.1	1.6	2.6	2.1	5.8	2.6	1.5	2.9	3.4	2.1	3.9	1.6	1.6	-----
Material handling equipment (industrial):																
New orders index*.....1957-59=100.....	99.2	103.4	95.3	102.8	91.3	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	104.7	-----	-----
Shipments index*.....do....	103.1	89.6	86.5	92.6	81.3	82.7	75.8	79.7	101.5	107.5	107.9	118.7	111.2	119.2	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....do....	461	385	377	495	272	336	333	357	506	541	535	492	568	517	528	-----
Rider-type.....do....	470	380	349	370	292	383	327	326	523	388	533	560	524	420	506	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,885	1,639	1,735	1,987	1,031	981	1,328	1,278	2,185	2,180	2,272	2,641	2,368	2,681	2,525	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	41.90	46.35	55.65	47.30	51.95	44.65	42.05	33.95	44.60	43.70	51.65	50.00	46.60	38.50	40.25	-----
Domestic.....do....	29.35	31.40	34.05	28.55	39.80	33.50	34.30	26.30	35.30	34.45	41.65	40.25	37.45	33.20	32.40	-----
Shipments, total.....do....	42.30	42.30	41.20	45.15	48.10	57.25	43.05	42.10	55.40	48.70	54.60	60.00	39.45	39.50	44.45	-----
Domestic.....do....	32.85	28.60	27.10	28.35	32.20	39.55	30.65	30.15	38.65	35.30	36.40	41.90	28.95	29.65	33.95	-----
Estimated backlog.....months.....	4.4	5.0	5.7	5.7	5.5	4.8	4.8	4.7	4.4	4.3	4.1	3.9	4.0	4.1	4.0	-----
Metal forming tools:																
Orders, new (net).....mil. \$.....	12.50	10.90	10.95	9.10	12.95	12.60	16.70	15.15	18.75	16.20	11.95	13.40	14.00	12.50	10.30	-----
Shipments.....do....	12.00	12.40	10.70	11.00	11.00	13.55	10.25	11.95	12.00	11.65	12.10	13.70	12.50	11.40	8.60	-----
Estimated backlog.....months.....	4.2	3.6	2.8	2.7	2.9	2.8	3.3	3.7	4.4	5.0	5.1	5.0	5.0	5.1	5.0	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total <sup>3</sup> .....mil. \$.....																
Tractors, tracklaying, total.....do....	1252.2	1237.4	250.0	-----	-----	182.0	-----	-----	220.7	-----	-----	325.4	-----	-----	-----	-----
Tractors, wheel (con. off-highway).....do....	167.5	159.4	70.5	-----	-----	44.8	-----	-----	61.0	-----	-----	81.9	220.4	21.5	22.1	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	116.2	118.6	21.3	-----	-----	13.5	-----	-----	13.6	-----	-----	30.8	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	158.0	155.2	56.9	-----	-----	46.5	-----	-----	48.1	-----	-----	67.8	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	189.4	107.4	68.9	-----	-----	79.9	-----	-----	132.2	-----	-----	153.1	234.1	24.9	38.0	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances:	2,194	2,359	2,811	3,215	2,855	3,010	3,219	2,466	1,776	1,551	1,770	1,967	2,143	2,591	2,962	-----
Ranges (incl. built-ins), domestic and export sales.....thous.....	124.6	127.5	144.8	122.3	130.9	147.4	130.3	133.6	156.7	132.5	137.6	148.0	115.1	129.9	154.4	-----
Refrigerators and home freezers, output <sup>4</sup> .....1957-59=100.....	104.5	107.0	113.9	110.2	109.0	116.2	111.2	121.4	135.2	134.0	122.7	144.7	116.9	75.6	123.0	-----
Vacuum cleaners (standard type), sales billed.....thous.....	276.1	273.6	302.2	327.6	300.8	269.9	301.0	304.5	330.2	290.7	282.9	247.3	236.8	301.5	355.1	-----
Washers, sales billed (dom. and export).....do....	272.9	278.9	401.9	321.9	286.2	252.4	263.9	289.6	334.0	265.2	296.0	334.9	264.2	348.7	389.2	-----
Radio sets, production.....do....	1,427.2	1,447.8	2,048.7	1,796.4	1,730.8	1,845.2	1,350.6	1,464.8	1,810.4	1,472.7	1,444.1	1,721.9	1,134.2	1,253.8	2,196.4	1,794.
Television sets (incl. combination), prod. \$.....do....	475.7	514.8	694.6	620.8	583.0	580.3	488.9	541.5	659.3	510.6	474.6	620.7	336.4	500.7	731.5	570.
Electron tubes and semiconductors, factory sales.....mil. \$.....	82.6	78.4	89.5	80.0	79.5	76.0	72.9	73.1	85.9	77.2	77.0	80.0	61.9	81.6	81.6	-----
Insulating materials, sales billed, index 1947-49=100.....																
Motors and generators:	137	134	146	150	149	157	154	160	185	155	166	160	119	-----	-----	-----
New orders, index, qtrly.....do....	1162	1150	151	-----	-----	143	-----	-----	144	-----	-----	157	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp.....mil. \$.....	13.6	12.3	13.5	12.1	11.1	12.3	11.2	11.9	13.6	13.1	13.3	13.8	12.4	-----	-----	-----
D.C. motors and generators, 1-200 hp.....do....	2.3	2.3	2.4	2.8	1.7	2.5	2.4	2.3	2.4	2.5	2.0	2.4	1.7	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Quarterly average. <sup>4</sup> Data are for month shown.  
<sup>5</sup> Data cover 5 weeks.  
<sup>6</sup> Includes data for built-in gas fired oven-broiler units: shipments of cooking tops, not included in figures above, totaled 26,300 and 31,500 units in July and Aug. 1962, respectively.  
<sup>7</sup> Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.  
<sup>8</sup> 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>9</sup> Includes data not shown separately. †Revisions for 1960 appear in the Feb. 1962 SURVEY. ‡Note change in reference base; data prior to 1960 on 1957-59 base will be available later.  
<sup>10</sup> Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 3,700 units in Sept. 1962.  
<sup>11</sup> Radio production comprises table, portable, auto, and clock models; television sets: exclude figures for color sets. Data for Sept. and Dec. 1961 and Mar., June, and Sept. 1962 cover 5 weeks; other months, 4 weeks.





Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961				1962									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.5	9.7	9.9	9.9	9.1	10.0	9.2	9.2	9.9	9.7	11.1	10.8	10.3	11.0		
Exports.....do.	.8	.6	.7	.5	.8	.2	.3	.3	.1	.4	.2	.5	.5	.5		
Stocks, end of month.....do.	13.5	11.7	10.6	11.3	11.1	11.6	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8		
Kerosene:																
Production.....do.	11.3	11.8	11.3	13.1	12.4	13.6	14.5	14.7	12.7	11.1	11.4	11.5	13.2	12.5		
Stocks, end of month.....do.	28.7	31.0	35.9	37.3	36.2	32.4	26.4	25.3	23.3	24.2	27.3	30.1	33.2	35.7		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	1.109	.108	.108	.108	.113	.113	.113	.110	.104	.104	.099	.099	.099	p.099	
Distillate fuel oil:																
Production.....mil. bbl.	55.6	58.0	54.6	59.9	59.5	63.7	68.4	61.2	62.1	54.3	57.5	58.5	59.3	59.0		
Imports.....do.	1.1	1.3	1.4	1.2	1.4	2.4	2.3	.6	.7	1.5	1.5	1.0	.7	.5		
Exports.....do.	.8	.6	.3	.7	.6	.7	.8	.7	.9	.5	.4	.8	.4	.5		
Stocks, end of month.....do.	127.9	127.6	165.4	177.9	174.2	152.0	121.0	100.0	86.5	88.3	102.3	121.5	140.6	163.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	1.099	.098	.098	.098	.103	.103	.103	.100	.094	.091	.086	.086	.086	p.086	
Residual fuel oil:																
Production.....mil. bbl.	27.7	26.3	23.9	25.1	25.7	30.0	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9		
Imports.....do.	19.4	19.6	14.8	17.4	21.0	24.1	31.0	22.9	27.5	20.4	18.2	16.8	17.0	16.3		
Exports.....do.	1.5	1.2	.9	1.2	1.0	1.3	1.2	1.6	1.4	1.0	1.5	1.0	1.0	1.1		
Stocks, end of month.....do.	45.1	45.8	50.3	49.0	46.7	44.9	41.6	39.5	37.1	39.3	41.0	44.9	50.7	54.1		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.69	1.58	1.45	1.45	1.45	1.55	1.55	1.65	1.65	1.65	1.55	1.55	.155	.155	1.55	*1.55
Jet fuel (military grade only):																
Production.....mil. bbl.	7.4	7.9	8.0	7.5	8.2	8.5	7.6	7.1	8.6	8.6	9.2	9.0	8.4	9.7		
Stocks, end of month.....do.	6.6	7.6	7.9	7.7	7.8	8.3	8.1	8.1	8.3	8.5	8.3	8.2	8.1	8.7		
Lubricants:																
Production.....do.	4.9	4.9	4.5	5.1	5.0	4.9	5.0	4.7	5.0	5.3	5.0	5.1	5.3	5.0		
Imports.....do.	1.3	1.4	1.2	1.4	1.5	1.2	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5		
Exports.....do.	9.4	12.7	12.4	12.3	12.3	12.9	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2		
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	p.260	
Asphalt:																
Production.....mil. bbl.	8.2	8.5	10.9	10.5	7.6	5.8	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7		
Stocks, end of month.....do.	12.8	16.0	12.1	10.5	10.9	13.0	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4		
Liquefied petroleum gases:																
Production.....do.	6.5	6.6	5.9	6.3	6.6	7.1	6.5	6.0	6.7	6.3	6.7	6.5	6.7	6.3		
Transfers from gasoline plants.....do.	12.7	13.1	11.3	13.6	15.6	19.2	22.4	14.6	15.8	12.5	12.0	11.7	12.6	12.2		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	24.2	34.4	43.7	44.0	41.9	36.4	28.2	27.7	27.7	30.4	33.5	35.8	37.6	39.4		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	4,997	5,131	6,813	7,072	4,435	3,310	5,119	2,531	5,814	4,396	5,181	6,250	6,289	6,964	6,421	
Roll roofing and cap sheet.....do.	1,813	1,778	2,389	2,450	1,558	1,219	1,771	903	1,584	1,641	1,685	2,140	2,262	2,501	2,428	
Shingles, all types.....do.	3,184	3,352	4,423	4,622	2,876	2,092	3,348	1,628	4,229	2,755	3,316	4,110	4,027	4,463	3,993	
Asphalt siding.....do.	73	71	92	103	82	52	75	36	62	50	58	61	68	83	83	
Insulated siding.....do.	94	85	105	112	76	43	32	38	59	79	102	99	99	116	100	
Saturated felts.....thous. sh. tons.	82	77	98	104	73	63	97	48	78	83	87	94	89	97	90	

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,448	3,465	3,546	3,855	3,498	3,258	3,573	3,793	3,830	3,353	3,694	3,697	3,503	4,197	3,480	
Consumption.....do.	3,374	3,516	3,436	3,851	3,731	3,379	3,677	3,578	3,834	3,689	3,894	3,373	3,344	3,870	3,500	
Stocks, end of month.....do.	5,483	5,769	5,772	5,820	5,521	5,495	5,270	5,522	5,493	5,116	4,915	4,852	5,002	3,321	5,309	
Waste paper:																
Consumption.....thous. sh. tons.	753	751	790	816	770	710	780	729	795	760	777	762	672	778	738	
Stocks, end of month.....do.	550	517	479	498	509	562	494	481	479	496	493	494	507	493	476	
<b>WOOD PULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	2,110	2,210	2,158	2,415	2,363	2,093	2,273	2,234	2,410	2,345	2,464	2,368	2,118	2,471	2,237	
Dissolving and special alpha.....do.	95	100	82	118	106	113	102	102	119	105	111	106	86	110	98	
Sulfate.....do.	1,216	1,285	1,288	1,414	1,402	1,201	1,339	1,334	1,413	1,368	1,447	1,390	1,242	1,452	1,302	
Sulfite.....do.	215	214	195	230	226	206	222	212	220	221	223	215	193	226	195	
Groundwood.....do.	274	267	254	282	274	257	274	275	289	275	295	288	260	295	270	
Defibrated or exploded.....do.	100	102	108	116	105	89	99	93	110	110	116	112	101	114	105	
Soda, semichem., screenings, etc.....do.	209	242	230	256	251	234	226	218	260	265	272	258	237	273	268	
Stocks, end of month:																
Total, all mills.....do.	902	899	878	879	879	867	836	837	882	872	898	904	881	916	873	
Pulp mills.....do.	299	326	315	317	305	292	280	284	298	295	324	329	297	321	290	
Paper and board mills.....do.	529	509	506	506	509	506	491	488	511	504	499	500	511	522	513	
Nonpaper mills.....do.	74	64	58	55	65	68	64	66	72	73	75	75	73	74	69	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	34	36	26	38	43	40	34	47	32	38	45	35	38	49	35	
All other.....do.	61	62	53	56	53	58	51	52	51	49	67	72	58	52	65	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	198	206	198	225	231	210	219	238	233	234	231	241	209	242	223	
All other.....do.	15	13	16	17	14	12	16	18	25	28	21	23	23	23	21	
	184	192	183	207	217	198	203	220	208	207	210	218	186	219	202	
<b>PAPER AND PAPER PRODUCTS</b>																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,870	2,965	3,012	3,290	3,127	2,843	3,139	3,013	3,277	3,139	3,278	3,180	2,838	3,295	3,069	
Paper.....do.	1,283	1,312	1,293	1,446	1,355	1,305	1,395	1,326	1,441	1,396	1,440	1,370	1,216	1,404	1,316	
Paperboard.....do.	1,306	1,370	1,429	1,528	1,493	1,303	1,476	1,431	1,546	1,458	1,534	1,514	1,342	1,572	1,454	
Web-machine board.....do.	15	13	11	10	11	11	12	11	12	11	12	12	8	11	11	
Construction paper and board.....do.	266	270	280	305	268	224	257	245	277	274	293	284	272	311	287	

† Revised, ‡ Preliminary.

† Prices beginning Jan. 1961 not strictly comparable with earlier data.

\* See note marked "†" on p. S-35.

† See similar note on p. S-35.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new †	926	959	945	1,064	978	948	1,061	967	1,079	991	1,022	† 972	† 905	† 925		
Orders, unfilled, end of month †	682	653	661	691	639	644	697	722	729	711	667	† 638	† 682	† 608		
Production ‡	1,118	1,141	1,134	1,264	1,180	1,144	1,215	1,158	1,263	1,227	1,260	† 1,191	† 1,063	† 1,948		
Shipments ‡	922	941	940	1,024	974	958	988	953	1,054	1,001	1,039	† 983	† 872	† 921		
Fine paper:																
Orders, new	144	157	148	159	157	149	168	160	181	164	163	† 167	† 149	154		
Orders, unfilled, end of month	79	84	74	76	75	69	91	97	101	97	85	† 86	† 97	87		
Production	148	160	162	167	166	164	162	159	175	171	174	169	143	170		
Shipments	145	156	154	158	158	155	165	153	178	165	164	162	145	167		
Printing paper:																
Orders, new	398	402	398	445	400	416	440	428	478	429	435	† 405	390	410		
Orders, unfilled, end of month	396	368	362	376	338	360	355	397	415	409	385	† 356	† 375	369		
Production	389	389	398	427	401	397	422	402	449	423	440	† 418	† 364	421		
Shipments	391	388	397	426	404	400	422	402	449	423	440	† 419	365	421		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill	16.85	16.95	16.95	16.95	16.95	16.95	16.53	16.61	16.71	16.44	16.50	16.50	16.50	16.50	16.50	† 16.50
Coarse paper:																
Orders, new	324	334	335	382	348	320	373	314	347	324	340	† 325	† 295	361		
Orders, unfilled, end of month	161	154	170	184	176	161	193	175	160	149	139	† 140	† 142	152		
Production	333	331	319	368	349	329	346	335	354	342	362	† 329	† 295	357		
Shipments	325	330	322	368	347	337	333	332	351	337	354	† 321	† 292	333		
Newsprint:																
Canada (incl. Newfoundland):																
Production	562	561	548	596	594	528	554	515	578	525	574	566	527	568	552	
Shipments from mills	563	559	555	590	619	560	498	469	532	543	601	573	529	575	558	
Stocks at mills, end of month	209	225	217	224	199	167	223	268	315	296	269	261	260	252	246	
United States:																
Production	170	174	164	183	178	163	185	169	187	173	190	188	165	188	171	
Shipments from mills	169	174	173	179	185	167	175	170	186	180	187	182	169	182	179	
Stocks at mills, end of month	34	40	40	44	37	33	43	42	43	36	39	44	40	47	39	
Consumption by publishers	461	455	451	512	499	473	434	415	481	487	499	457	423	442	479	
Stocks at and in transit to publishers, end of month	634	620	664	623	612	584	585	586	587	550	547	557	587	621	599	
Imports	451	455	449	461	507	456	446	394	439	426	484	499	453	459	418	
Price, rolls, contract, delivered to principal ports	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	† 134.40
Paperboard (National Paperboard Assoc.):																
Orders, new	1,321	1,400	1,487	1,517	1,450	1,354	1,381	1,401	1,588	1,432	1,563	1,530	1,356	1,594	1,433	1,608
Orders, unfilled, end of month	427	461	571	522	485	445	473	483	466	468	460	451	496	476	486	493
Production, total	1,326	1,394	1,443	1,540	1,492	1,371	1,354	1,389	1,603	1,432	1,583	1,539	1,281	1,608	1,409	1,610
Percent of activity	89	91	92	98	95	82	91	96	97	94	95	97	80	98	92	96
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ‡	9,078	9,563	10,576	10,600	10,006	9,000	9,523	9,036	11,145	9,463	10,442	10,362	9,207	11,421	10,360	11,546
Folding paper boxes, shipments, index of physical volume, 1947-49=100	124.0	124.0	130.0	135.8	128.0	123.1	118.5	115.5	127.5	118.9	129.6	125.7	† 114.1	† 136.9	† 117.9	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption	39.92	35.61	37.12	40.19	38.31	36.40	40.47	36.18	39.63	37.47	40.45	39.40	33.50	37.23	35.95	
Stocks, end of month	78.48	68.65	63.81	62.38	63.07	68.08	69.74	69.59	69.52	68.51	64.98	62.50	69.75	68.75	74.06	
Imports, incl. latex and guayule	34.23	32.59	29.29	40.65	36.71	39.07	41.46	32.78	29.97	33.20	37.84	28.69	37.09	35.40	33.29	
Price, wholesale, smoked sheets (N.Y.)	.385	.296	.305	.295	.274	.278	.280	.283	.286	.289	.298	.283	.273	.274	.288	
Synthetic rubber: †																
Production	119.70	117.00	116.61	133.79	129.62	138.49	127.93	127.17	138.52	130.25	131.95	124.61	125.11	126.80	129.83	
Consumption	89.94	91.85	94.90	106.51	100.83	97.58	107.07	95.85	103.89	100.27	109.72	107.76	90.76	103.25	100.17	
Stocks, end of month	232.52	245.55	240.87	242.94	244.89	256.24	247.99	255.02	261.84	261.88	259.18	254.62	263.94	256.65	256.26	
Exports	28.74	24.75	22.90	24.72	24.42	27.92	22.05	24.43	27.99	25.80	21.90	26.38	24.77	29.38	32.71	
Reclaimed rubber:																
Production	24.40	21.99	20.68	23.24	22.34	21.61	25.14	22.30	24.38	23.17	24.10	25.22	19.76	22.78	22.20	
Consumption	23.04	20.86	20.62	22.56	21.12	20.17	23.21	21.01	22.64	22.24	22.87	23.34	18.83	21.01	20.70	
Stocks, end of month	32.02	32.15	31.83	31.69	30.03	30.83	30.54	30.27	30.89	30.85	28.59	29.66	29.29	28.67	28.93	
<b>TIRES AND TUBES</b>																
Pneumatic casings:																
Production	9,987	9,728	9,893	11,150	10,329	10,483	11,501	10,369	11,278	10,906	11,712	11,959	10,411	10,722	10,651	
Shipments, total	9,975	9,859	9,988	11,109	9,739	9,176	10,977	9,036	10,915	11,565	12,084	11,873	11,941	10,202	11,208	
Original equipment	3,350	2,838	2,620	3,429	3,841	3,689	3,534	3,227	3,657	3,735	3,958	3,406	3,336	1,531	3,307	
Replacement equipment	6,482	6,908	7,239	7,518	5,789	5,349	7,333	5,680	7,149	7,717	8,002	8,357	8,492	8,531	7,731	
Export	143	114	130	162	109	139	110	129	109	113	123	110	113	140	170	
Stocks, end of month	26,558	26,128	24,096	24,195	24,916	26,367	26,800	28,109	28,523	27,838	27,506	27,627	26,031	26,533	26,079	
Exports (Bur. of Census)	117	81	91	85	66	76	73	64	86	75	86	91	99	103	111	
Inner tubes:																
Production	3,415	3,124	3,081	3,560	3,232	3,002	3,691	3,605	4,009	3,413	3,427	3,277	3,116	3,026	3,108	
Shipments	3,399	3,282	2,856	3,435	2,903	2,888	5,367	3,679	3,582	3,240	3,223	3,393	3,280	3,210	2,974	
Stocks, end of month	10,348	9,146	8,890	9,096	9,458	9,784	8,062	8,131	8,714	8,794	9,075	9,066	8,907	8,772	8,963	
Exports (Bur. of Census)	107	66	64	76	54	61	81	50	109	83	69	86	80	80	90	

† Revised. ‡ Preliminary. 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. 5 Data exclude estimates for "tissue paper." † Revisions will be shown later as follows:

low: Paper, excl. bldg. paper, etc., Jan.-Dec. 1960; shipping containers, Jan. 1959-Mar. 1961. ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961. Alaska and Hawaii are represented beginning Jan. 1961. † Revised effective with the June 1962 SURVEY to include data for stereo and other elastomers (except polyurethane rubbers) as follows: Production and consumption, beginning Jan. 1961; stocks, beginning Dec. 1960.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,588	26,950	31,474	32,348	27,625	23,393	17,051	15,309	20,454	28,089	33,719	32,304	33,388	36,132	33,669	
Percent of capacity.....	75	74	87	87	77	63	46	45	54	77	88	88	86	93	90	
Shipments, finished cement.....thous. bbl.	26,244	26,889	33,468	35,681	25,692	17,485	13,669	14,477	21,269	27,990	33,677	33,625	35,611	40,669	33,120	
Stocks, end of month:																
Finished.....do.	35,512	35,879	31,785	28,437	30,382	36,343	39,792	40,626	39,817	39,958	40,076	38,684	36,453	31,916	32,513	
Clinker.....do.	25,532	25,020	18,704	16,204	16,913	19,531	24,758	28,956	32,891	32,767	30,031	27,942	25,189	20,480	17,831	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face) mil. standard brick..	541.8	535.6	591.5	647.4	550.1	387.4	319.0	358.4	503.5	649.9	725.8	668.7	676.6	715.5		
Structural tile, except facing.....thous. sh. tons..	40.7	39.7	37.9	43.0	39.1	30.9	28.4	27.8	31.3	35.2	39.0	36.1	39.2	37.5		
Sewer pipe and fittings, vitrified.....do.	154.5	145.8	167.2	176.5	134.8	98.1	81.6	87.6	125.7	159.3	175.8	172.5	170.0	186.7		
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	33.9	35.3	35.5	39.0	37.3	28.8	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.4	19.0	20.6	20.8	20.0	16.5	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100..	103.5	103.8	104.2	104.1	104.1	104.1	104.2	104.9	105.1	105.1	104.9	104.9	104.9	104.9		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	70,482	65,113	67,709			71,840			74,658			64,354				69,574
Sheet (window) glass, shipments.....do.	26,619	27,743	30,631			31,803			32,144			26,613				32,677
Plate and other flat glass, shipments.....do.	43,863	37,370	37,078			40,037			42,514			37,741				36,897
Glass containers: †																
Production.....thous. gross..	13,358	13,957	13,761	14,717	12,769	11,949	13,482	13,103	14,480	14,016	15,209	15,978	15,753	16,327	14,515	
Shipments, domestic, total.....do.	12,890	13,633	13,713	13,747	12,840	12,225	12,623	11,905	13,975	13,452	15,090	15,535	14,113	17,312	16,328	
General-use food:																
Narrow-neck food.....do.	1,469	1,492	2,341	1,421	1,190	1,016	1,163	1,173	1,396	1,251	1,256	1,487	1,606	3,082	2,845	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..	3,698	3,904	4,153	4,284	3,926	3,656	3,859	3,559	3,886	3,492	4,126	4,139	3,968	5,035	4,517	
Beverage.....do.	958	1,007	750	776	814	1,131	745	859	1,169	1,568	1,707	1,717	1,389	1,104	758	
Beer bottles.....do.	1,376	1,807	1,515	1,464	1,380	1,512	1,492	1,354	1,939	2,071	2,651	2,929	2,705	2,391	2,811	
Liquor and wine.....do.	1,243	1,289	1,257	1,656	1,390	1,173	1,164	1,122	1,377	1,196	1,261	1,284	991	1,296	1,326	
Medicinal and toilet.....do.	2,901	2,985	2,642	2,987	3,151	2,854	3,219	2,964	3,277	2,966	3,097	3,035	2,618	3,357	3,123	
Chemical, household and industrial.....do.	1,095	1,007	892	1,009	845	734	842	764	811	796	869	826	724	879	778	
Dairy products.....do.	151	142	163	150	144	149	139	110	120	112	123	118	112	168	170	
Stocks, end of month.....do.	20,705	21,582	21,415	22,054	21,706	21,157	21,789	22,779	23,066	23,256	23,205	23,392	24,656	23,394	21,195	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons..	1,326	1,242	1,422			1,240			1,019			1,364				
Production.....do.	2,456	2,376	2,605			2,404			2,038			2,609				
Calcined, production, qtrly. avg. or total.....do.	2,148	2,062	2,282			2,055			1,916			2,312				
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons..	930	981	1,179			1,049			643			1,132				
Industrial uses.....do.	71	65	65			65			67			68				
Building uses:																
Plasters:																
Base-coat.....do.	299	256	281			240			226			273				
All other (incl. Keene's cement).....do.	299	264	303			250			207			271				
Lath.....mil. sq. ft.	477.6	411.6	466.9			380.6			335.5			426.4				
Wallboard.....do.	1,458.6	1,483.9	1,651.4			1,528.5			1,395.1			1,736.4				
All other\$.....do.	59.4	56.6	63.8			54.0			46.2			67.1				

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	12,600	14,008	14,628	16,114	15,618	12,267	14,678	13,958	14,952	13,124	14,310	14,680	12,428	17,236	13,711	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,786	1,597	1,585	1,744	1,835	1,696	1,880	1,726	1,881	1,873	1,796	1,649	1,200	2,002		
Overcoats and topcoats.....do.	435	375	470	360	345	244	200	214	281	370	470	500	354	533		
Coats (separate), dress and sport.....do.	841	957	820	1,076	1,160	1,112	1,335	1,115	1,265	1,234	1,214	1,187	760	1,354		
Trousers (separate), dress and sport.....do.	8,262	7,465	7,615	7,936	7,445	7,016	8,160	8,514	9,849	8,824	9,312	9,075	7,559	10,028		
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,872	1,935	2,020	2,285	1,984	2,155	2,137	2,258	2,042	2,245	2,003	1,563	2,208		
Work clothing:																
Dungarees and waistband overalls.....do.	231	284	320	320	310	264	305	295	308	308	332	315	303	387		
Shirts.....do.	304	301	330	320	350	288	295	325	324	338	331	326	256	334		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	1,952	2,029	2,155	2,576	2,467	1,658	2,009	2,437	2,566	1,275	1,223	2,064	2,274	2,688		
Dresses.....do.	20,888	21,192	17,642	21,448	20,922	16,848	20,096	21,482	26,654	26,143	27,130	20,804	17,782	21,804		
Suits.....do.	809	820	852	660	768	682	1,098	1,140	1,109	673	583	815	726	728		
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	1,215	1,413	1,321	1,003	1,297	1,508	1,656	1,557	1,566	1,237	1,226	1,321		
Skirts.....do.	712	708	612	712	654	412	583	661	740	757	905	780	804	905		

\* Revised. † Data cover a 5-week period.  
 † Revisions for 1960 are shown in the Apr. 1962 SURVEY.  
 † Revisions for Jan.-Mar. and Apr.-June 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 1961 cover 4 weeks. Beginning Feb. 1962, the data are calendar-month totals.  
 § Revisions for Jan. 1959-Aug. 1960 are available upon request.  
 Δ Data beginning Jan. 1962 are based on revised sample panel. For coats, blouses, and skirts, the revised figures beginning Jan. 1962 are at least 5% higher, when comparing estimates for Jan.-June 1962 on the new and old bases.

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

TEXTILE PRODUCTS—Continued

COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings.....	thous. running bales	114,265	114,325	2,683	8,675	11,687	12,638	13,996						287	1,501	4,681	9,156
Crop estimate, equivalent 500-lb. bales	thous. bales	114,272	114,318														14,533
Consumption <sup>1</sup> .....	do	725	711	4847	716	4875	664	4868	717	730	4867	713	709	4692	693	661	
Stocks in the United States, end of mo., total <sup>2</sup> .....	do	14,447	13,442	18,947	17,941	16,669	15,473	14,231	13,126	12,012	10,849	9,783	8,654	7,850	21,304	20,761	
Domestic cotton, total.....	do	14,376	13,368	18,842	17,832	16,569	15,380	14,146	13,046	11,940	10,785	9,730	8,606	7,808	21,187	20,637	
On farms and in transit.....	do	3,698	3,815	12,372	7,803	4,227	1,958	1,136	573	417	354	304	189	190	13,357	10,877	
Public storage and compresses.....	do	9,159	7,742	4,870	8,489	10,671	11,664	11,079	10,407	9,387	8,336	7,446	6,656	6,100	6,597	8,631	
Consuming establishments.....	do	1,520	1,811	1,600	1,540	1,671	1,758	1,931	2,066	2,136	2,095	1,980	1,761	1,518	1,233	1,129	
Foreign cotton, total.....	do	70	74	105	109	100	93	84	81	72	64	52	48	42	117	124	
Exports.....	do	628	533	322	301	402	537	382	396	392	303	361	425	465	141	164	
Imports.....	do	12	14	24	7	2	3	5	5	5	4	3	1	1	89	24	
Prices (farm), American upland.....	cents per lb.	30.1	31.0	32.8	33.9	33.1	31.8	30.4	29.1	29.4	31.8	32.7	32.6	32.6	33.2	33.2	32.6
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 14 markets <sup>3</sup> .....	do	31.4	32.2	33.4	33.6	33.6	33.6	33.6	33.7	33.8	33.8	33.9	34.1	34.0	33.4	33.0	33.0
Cotton linters:																	
Consumption <sup>1</sup> .....	thous. bales	113	109	126	111	130	109	129	105	111	125	106	104	84	105	101	
Production.....	do	134	130	105	221	227	187	194	174	156	124	85	58	51	69	156	
Stocks, end of mo. <sup>2</sup> .....	do	543	544	357	429	519	559	623	660	691	694	655	599	576	524	538	
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles) <sup>1</sup> :																	
Active spindles, last working day, total.....	thous.	19,269	19,037	19,102	19,089	19,017	19,009	18,971	18,990	18,978	18,987	18,806	18,817	18,761	18,798	18,689	
Consuming 100 percent cotton.....	do	17,592	17,330	17,344	17,313	17,205	17,181	17,120	17,127	17,105	17,107	16,901	16,869	16,773	16,731	16,543	
Spindle hours operated, all fibers, total.....	mil.	10,008	9,764	11,579	9,685	11,872	8,875	11,661	9,574	9,597	11,665	9,501	9,510	9,697	9,432	9,131	
Average per working day.....	do	463	450	463	484	475	444	466	479	480	467	475	476	388	472	457	
Consuming 100 percent cotton.....	do	9,161	8,887	10,525	8,782	10,753	8,019	10,513	8,615	8,622	10,535	8,506	8,481	8,621	8,382	8,031	
Cotton yarn, natural stock, on cones or tubes:																	
Prices, f.o.b. mill:																	
20/2, carded, weaving.....	\$ per lb.	.665	.647	.660	.665	.665	.665	.670	.670	.670	.670	.661	.661	.656	.656	.654	
36/2, combed, knitting.....	do	.938	.926	.934	.941	.953	.958	.958	.958	.956	.941	.938	.938	.936	.931	.931	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production, qtrly. avg. or total <sup>1</sup> .....	mil. lin. yd.	2,341	2,292	2,204				2,398			2,425			2,435			
Orders, unfilled, end of mo., as compared with avg. weekly production.....	No. weeks' prod.	13.6	11.8	12.2	11.5	11.2	11.9	10.8	12.3	11.9	11.4	11.0	10.1	12.2	9.2	9.4	
Inventories, end of mo., as compared with avg. weekly production.....	No. weeks' prod.	4.5	5.5	5.0	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.0	5.1	6.5	5.4	5.6	
Exports.....	thous. sq. yd.	36,584	39,117	40,833	40,518	39,726	39,648	32,701	38,948	42,637	39,994	35,462	39,270	34,558	32,247	29,932	
Imports.....	do	37,908	21,208	17,026	21,280	23,366	34,281	48,690	41,140	43,617	57,001	34,497	30,757	28,562	30,960	37,819	
Mill margins <sup>2</sup> .....	cents per lb.	29.89	24.49	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23	25.70	25.63
Prices, wholesale:																	
Denim, mill finished.....	cents per yd.	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3
Print cloth, 39 inch, 68 x 72.....	do	17.4	15.1	15.3	15.3	15.3	15.3	15.3	15.1	15.5	15.5	15.5	15.5	15.5	15.4	15.4	15.3
Sheeting, class B, 40-inch, 48 x 44-48.....	do	17.2	16.3	16.5	16.8	16.8	16.8	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. avg. or total.....																	
Filament yarn (rayon and acetate).....	mil. lb.	455.7	482.0	495.0				525.1			576.8			589.2			
Staple, incl. tow (rayon).....	do	163.6	160.4	160.7				178.2			188.1			175.6			
Noncellulosic (nylon, acrylic, protein, etc.).....	do	78.5	100.2	103.1				115.0			123.0			119.2			
Textile glass fiber (exc. blown glass wool and pack).....	mil. lb.	44.3	36.0	42.4				38.2			48.1			56.0			
Exports:																	
Yarns and monofilaments.....	thous. lb.	6,607	7,018	6,076	7,405	8,230	10,574	8,506	7,453	8,784	9,208	8,721	10,240	6,544	11,549	10,484	
Staple, tow, and tops.....	do	3,620	3,834	3,250	4,552	4,274	3,734	3,329	4,633	3,513	4,338	4,406	3,995	3,024	4,215	5,414	
Imports:																	
Yarns and monofilaments.....	do	399	541	777	663	757	400	677	665	537	548	859	711	1,106	859	1,070	
Staple, tow, and tops.....	do	5,128	3,190	2,591	4,886	5,606	4,414	4,910	7,715	5,715	4,351	5,043	5,710	5,767	6,034	5,252	
Stocks, producers', end of mo.:																	
Filament yarn (rayon and acetate).....	mil. lb.	63.4	56.4	52.3	48.6	45.9	47.8	47.4	48.0	51.3	51.6	49.8	47.9	51.1	54.0	57.2	
Staple, incl. tow (rayon).....	do	56.1	53.5	51.2	43.4	40.3	41.4	42.8	45.4	49.5	51.1	48.5	51.2	54.4	52.9		
Noncellulosic fiber*.....	do	66.3	70.9	71.4				67.5			63.7			67.6			
Textile glass fiber*.....	do	15.7	22.1	23.5				22.0			21.1			28.4			
Prices, rayon (viscose):																	
Yarn, filament, 150 denier.....	\$ per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....	do	.29	.26	.26	.26	.27	.26	.27	.27	.27	.27	.27	.27	.27	.27	.27	.27
Manmade fiber broadwoven fabrics:																	
Production, qtrly. avg. or total <sup>1</sup> .....	mil. lin. yd.	594.2	596.2	591.8				638.1			657.7			662.4			
Rayon and acetate (excl. tire fabric).....	do	358.6	366.3	372.9				303.0			394.1			392.3			
Nylon and chiefly nylon mixtures.....	do	78.5	64.1	60.9				65.0			75.1			75.6			
Polyester and chiefly polyester blends*.....	do	106.2	111.6	101.5				123.6			128.7			128.8			
Exports, piece goods.....	thous. sq. yd.	12,871	11,557	11,614	13,207	12,297	13,063	10,475	11,096	12,964	12,661	11,890	13,620	9,422	10,577	11,784	
SILK																	
Imports, raw.....	thous. lb.	573	557	524	541	715	802	389	688	545	524	421	399	473	785	525	
Price, raw, AA, 20-22 denier.....	\$ per lb.	4.60	5.20	5.38	5.25	5.24	5.08	5.08	5.22	5.42	5.73	5.98	6.22	6.20	6.36	5.98	
Production, fabric, qtrly. avg. or total.....	thous. lin. yd.	6,791	5,732	5,518				6,929			6,325			6,047			

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total crop for year. <sup>4</sup> Ginnings to Dec. 13. <sup>5</sup> Ginnings to Jan. 16. <sup>6</sup> Data cover a 5-week period. <sup>7</sup> Data are for month shown. <sup>8</sup> Qtrly. avg. <sup>9</sup> Nov. 1 estimate of 1962 crop. <sup>10</sup> Total ginnings to end of month indicated except as noted. <sup>11</sup> Data for Sept. and Nov. 1961 and Jan., Apr., and July 1962 cover 5-week periods; other months, 4 weeks. <sup>12</sup> Scattered revisions for 1959-Apr. 1961 are available upon request. <sup>13</sup> Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. <sup>14</sup> Includes data not shown separately. <sup>15</sup> New series; data for 1954-60 are available upon request. <sup>16</sup> Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets).

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

TEXTILE PRODUCTS—Continued

WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	20,356	21,907	125,723	21,709	126,491	19,902	125,609	22,740	23,523	127,828	23,434	23,061	123,251	22,152	21,268	-----
Carpet class.....do	13,555	12,254	15,029	13,876	14,629	11,811	14,085	11,387	11,159	12,216	11,501	11,932	10,177	13,235	12,940	-----
Wool imports, clean content.....do	19,597	21,079	20,492	25,039	17,219	17,114	23,982	22,747	25,945	21,019	20,133	22,387	16,834	24,433	21,001	-----
Apparel class, clean content.....do	8,202	10,011	8,962	9,690	9,564	10,159	16,299	15,409	19,187	13,846	13,579	15,485	11,216	14,849	12,562	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.165	1.184	1.230	1.208	1.200	1.200	1.200	1.200	1.200	1.224	1.233	1.245	1.252	1.275	1.275	1.271
Graded fleece, 3/4 blood.....do	1.070	1.032	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.085	1.111
Australian, 64s, 70s, good topmaking.....do	1.166	1.110	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.171
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	100.6	96.7	98.0	96.7	96.7	95.5	96.7	99.2	99.2	100.5	100.5	100.5	100.5	100.5	101.7	-----
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,614	71,721	74,435	-----	-----	69,026	-----	-----	75,464	-----	-----	82,505	-----	-----	-----	-----
Apparel fabrics, total.....do	70,189	70,035	72,694	-----	-----	66,353	-----	-----	73,431	-----	-----	80,813	-----	-----	-----	-----
Women's and children's.....do	40,668	43,228	48,223	-----	-----	40,955	-----	-----	42,066	-----	-----	48,362	-----	-----	-----	-----
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100	96.7	93.8	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	95.0	95.0	95.0	95.0	-----
Gabardine, women's and children's.....do	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	96.9	96.9	96.9	96.9	96.9	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES△																
Orders, new (net), qtrly. avg. or total.....mil. \$	-----	3,357	3,525	-----	-----	3,726	-----	-----	3,199	-----	-----	3,512	-----	-----	-----	-----
U.S. Government.....do	-----	2,619	2,708	-----	-----	3,061	-----	-----	2,552	-----	-----	2,663	-----	-----	-----	-----
Prime contract.....do	-----	3,035	3,115	-----	-----	3,064	-----	-----	2,868	-----	-----	3,021	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	-----	3,738	3,635	-----	-----	3,856	-----	-----	3,875	-----	-----	4,016	-----	-----	-----	-----
U.S. Government.....do	-----	2,883	2,860	-----	-----	3,004	-----	-----	3,037	-----	-----	3,060	-----	-----	-----	-----
Backlog of orders, end of year or qtr. ♀.....do	15,462	13,965	14,077	-----	-----	13,965	-----	-----	13,344	-----	-----	12,840	-----	-----	-----	-----
U.S. Government.....do	12,056	11,043	11,183	-----	-----	11,043	-----	-----	10,568	-----	-----	10,171	-----	-----	-----	-----
Aircraft (complete) and parts.....do	6,089	5,646	5,772	-----	-----	5,646	-----	-----	5,213	-----	-----	5,127	-----	-----	-----	-----
Engines (aircraft) and parts.....do	1,566	1,546	1,414	-----	-----	1,546	-----	-----	1,504	-----	-----	1,476	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,690	3,829	4,063	-----	-----	3,829	-----	-----	3,794	-----	-----	3,491	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,049	1,803	1,754	-----	-----	1,803	-----	-----	1,670	-----	-----	1,644	-----	-----	-----	-----
Aircraft (civilian): Shipments ⊕.....do	103.4	82.1	61.5	79.9	72.5	83.6	87.8	109.1	77.6	111.2	121.2	92.4	77.9	88.3	49.2	-----
Airframe weight ⊕.....thous. lb.	2,347	1,824	1,340	1,781	1,457	1,770	1,726	2,045	1,747	2,511	2,345	1,915	1,395	1,400	1,032	-----
Exports.....mil. \$	44.8	27.6	25.4	11.4	17.9	19.2	26.4	60.1	43.9	40.8	31.6	11.4	17.1	10.4	17.1	-----
MOTOR VEHICLES																
Factory sales, total.....thous.	655.8	556.4	451.4	638.3	754.6	759.5	711.0	628.6	713.9	719.6	786.2	678.2	687.7	299.2	519.9	2 848.5
Domestic.....do	625.7	527.3	426.6	608.3	722.3	720.5	684.2	603.7	685.3	687.8	756.7	651.2	663.9	282.0	501.9	-----
Passenger cars, total.....do	556.2	461.9	367.4	545.1	646.9	616.7	610.9	533.6	605.8	614.3	673.5	587.1	587.1	218.6	442.5	2 724.3
Domestic.....do	544.2	450.2	359.8	529.4	627.7	631.1	595.9	518.5	588.5	594.8	656.6	555.0	575.4	213.2	432.5	-----
Trucks and buses, total.....do	99.5	94.5	84.1	93.1	107.7	112.8	100.1	95.0	108.1	105.3	112.7	109.0	100.7	80.6	77.4	2 124.2
Domestic.....do	81.5	77.1	66.8	78.9	94.6	89.4	88.3	85.2	96.8	93.0	100.1	96.2	88.5	68.8	69.4	-----
Exports, total.....number	27,890	22,444	17,416	19,682	22,631	21,497	20,117	17,580	21,818	23,719	22,065	22,394	16,860	15,765	18,405	-----
Passenger cars (new and used).....do	10,570	9,489	5,910	9,200	12,658	13,234	11,799	10,221	12,140	15,204	11,882	10,895	7,803	5,940	11,815	-----
Trucks and buses.....do	17,320	12,955	11,506	10,482	9,973	8,263	8,318	7,359	9,678	8,515	10,183	11,499	9,057	9,825	6,590	-----
Imports (cars, trucks, buses), total ♂†.....do	41,287	24,860	22,521	28,854	26,488	33,305	32,305	37,695	36,344	32,607	32,335	30,551	27,735	19,394	29,442	-----
Passenger cars (new and used) ♂.....do	39,278	24,076	22,127	28,344	26,005	32,395	31,337	36,527	35,038	31,326	31,189	29,477	27,179	18,977	28,686	-----
Production, truck trailers: ‡																
Complete trailers, total.....do	4,864	4,263	4,379	5,372	5,171	4,755	5,484	5,295	6,393	5,934	6,391	5,721	4,999	5,462	5,117	-----
Vans.....do	2,916	2,650	2,785	3,656	3,525	3,375	3,845	3,577	4,543	3,994	4,217	3,442	3,014	3,310	3,190	-----
Chassis, van bodies, for sale separately.....do	549	462	245	272	334	233	738	719	456	496	393	228	944	1,353	1,836	-----
Registrations: ⊙																
New passenger cars.....thous.	548.1	487.9	370.5	549.6	557.9	525.7	506.2	473.3	591.7	635.0	643.5	601.9	613.6	540.2	373.9	-----
Foreign cars.....do	41.6	31.6	33.3	32.5	28.9	24.2	26.4	24.5	29.4	31.1	29.4	28.7	30.5	27.6	25.6	-----
New commercial cars.....do	78.6	76.6	74.6	82.9	81.6	79.0	76.7	70.9	89.2	96.0	94.6	89.9	90.8	94.9	74.8	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	4,776	2,655	2,811	1,908	2,513	1,940	2,128	2,690	4,077	3,421	3,758	3,911	3,181	3,541	2,946	-----
Equipment manufacturers, total.....do	3,124	1,572	2,125	1,205	1,726	1,066	1,250	1,772	3,076	1,677	1,909	2,219	2,289	2,205	1,984	-----
Railroad shops, domestic.....do	1,652	1,083	686	703	787	874	878	918	1,001	1,744	1,849	1,692	892	1,336	962	-----
New orders.....do	2,963	2,567	3,143	2,086	4,109	5,710	5,336	1,466	1,557	2,450	3,289	3,411	3,098	2,796	1,593	-----
Equipment manufacturers, total.....do	1,872	1,600	1,280	944	3,479	2,793	2,729	1,127	1,500	1,437	2,855	2,294	1,630	1,710	1,256	-----
Railroad shops, domestic.....do	1,091	967	1,863	1,142	630	2,917	2,607	339	57	1,013	1,434	1,117	1,468	1,086	337	-----
Unfilled orders, end of mo.....do	31,977	13,462	10,210	10,373	11,984	15,761	19,011	17,737	15,265	14,244	13,778	13,274	13,192	12,429	11,064	-----
Equipment manufacturers, total.....do	14,758	4,616	3,918	3,642	5,405	7,134	8,611	7,970	6,441	6,152	7,100	7,171	6,516	6,003	5,264	-----
Railroad shops, domestic.....do	17,219	8,846	6,292	6,731	6,579	8,627	10,400	9,767	8,824	8,092	6,678	6,103	6,676	6,426	5,800	-----
Passenger cars: Shipments.....do	20	17	14	7	0	0	0	0	5	24	72	50	45	25	12	-----
Unfilled orders, end of mo.....do	265	202	246	239	239	264	264	264	259	235	175	163	120	134	122	-----
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.	1,662	1,607	1,621	1,614	1,613	1,607	1,604	1,600	1,598	1,594	1,588	1,582	1,577	1,573	1,567	-----
Held for repairs, % of total owned.....do	9.4	8.8	9.4	9.1	9.0	8.8	8.9	8.8	8.5	8.4	8.3	8.2	8.4	8.6	8.4	-----

\* Revised. † Data cover 5 weeks. ‡ Preliminary estimate of production. § 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. ⊗ Courtesy of R. L. Polk & Co.; republication prohibited. ⊘ Excludes railroad-owned private refrigerator cars and private line cars.

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