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The Business Situation

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

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

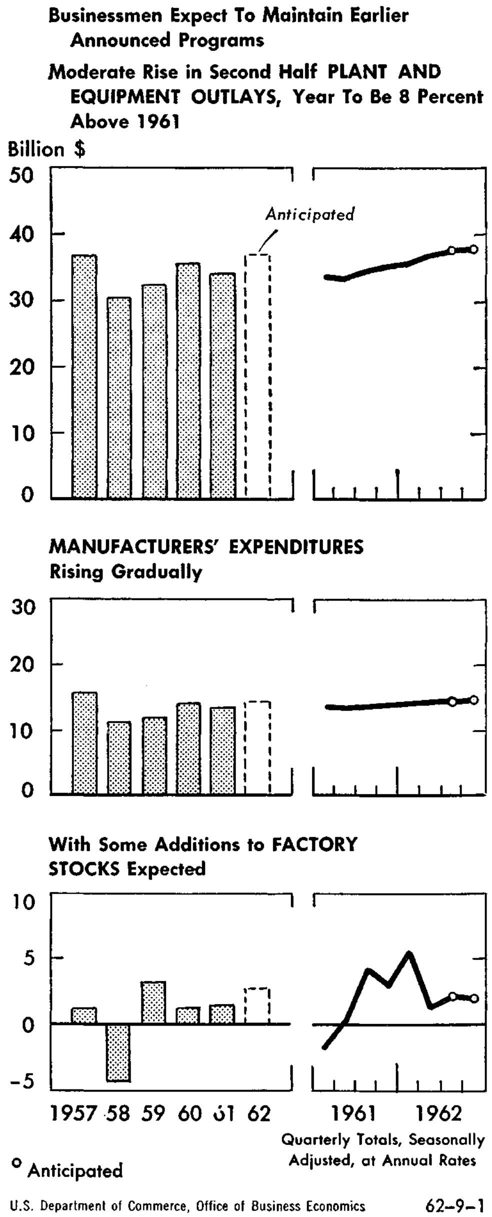
The latest survey of plant and equipment expenditures, reviewed further on in this issue, points to a continued rise in investment outlays through this year, with no change in the previously reported 1962 programs. On an overall basis businessmen are holding to the plans announced earlier this year.

Personal income higher

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

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

BUSINESS INVESTMENT



Industrial production up seasonally

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

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

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

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

Retail sales unchanged

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

Retail sales in the first two months of the third quarter were running almost 1½ percent higher than the average of the second quarter. This is somewhat less than the average quarterly increase in retail sales in the recovery that began in the early part of 1961. Durable goods are up about 2 percent from the second quarter, paced by a larger-than-average advance in lumber, building and hardware stores. Nondurable goods stores scored a 1 percent advance, with general merchandise stores showing a somewhat better-than-average performance.

Retail auto inventories are low

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

Continued price stability

With current and prospective supplies ample for current demand, prices in wholesale markets continue to exhibit the stability that has persisted now for some four years. The combined wholesale price index in August was virtually the same as in December of 1961 and up only ½ of one percent since July of 1961. Since the first quarter of 1961 prices have actually declined even though real output has expanded by 8½ percent.

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

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

Slight Rise in Corporate Profits

SEASONALLY adjusted corporate profits—measured before taxes and exclusive of inventory valuation gains and losses due to price changes—totaled $50.7 billion at an annual rate in the second quarter of 1962, up $⅓ billion from the first quarter.

Book profits were $¾ billion mor than in the previous quarter, reflectin a shift from inventory valuation losse to gains. The before-tax total reache $50.9 billion and after-tax earning were $26.1 billion. Retained earning advanced accordingly as dividends wer unchanged.

Table 1. Corporate Profits

[Billions of dollars]

	1959	1960	1961	1961 II	1961 III	1961 IV	1962 I	1962 II
				Seasonally adjusted, at annual rate				
Corporate profits and inventory valuation adjustment:								
Total, all industries	**47.2**	**45.6**	**45.5**	**45.0**	**46.0**	**51.1**	**50.4**	**50.7**
Profits before tax	47.7	45.4	45.6	44.8	46.3	51.4	50.1	50.9
Profits tax liability	23.2	22.4	22.3	21.9	22.6	25.1	24.4	24.9
Profits after tax	24.5	23.0	23.3	22.9	23.7	26.3	25.6	26.1
Dividends	13.7	14.4	15.0	14.8	14.9	15.5	15.8	15.8
Undistributed profits	10.8	8.6	8.3	8.1	8.7	10.8	9.9	10.3
Inventory valuation adjustment	−.5	.2	−.0	.2	−.3	−.3	.3	−.2
By broad industry groups:								
Manufacturing	25.4	24.0	23.5	22.9	24.0	27.5	27.0	27.1
Durable goods industries	13.4	12.2	11.7	11.2	12.1	14.9	14.2	14.3
Nondurable goods industries	11.9	11.8	11.7	11.7	11.9	12.6	12.8	12.8
Transportation, communications, and public utilities	6.7	7.0	7.4	7.2	7.5	8.0	8.1	8.0
All other industries	15.1	14.6	14.7	14.8	14.5	15.6	15.4	15.7

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

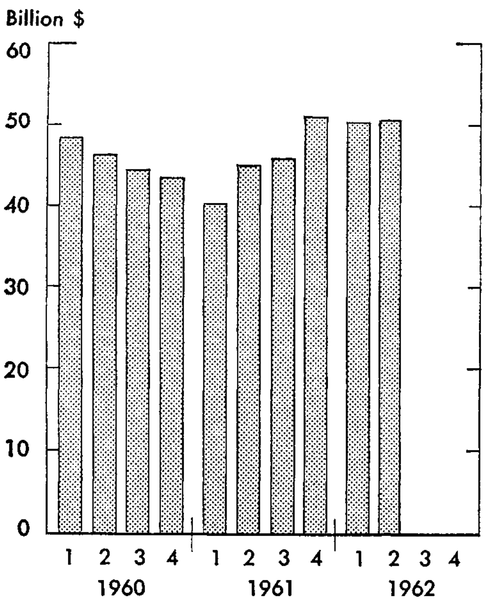
Nondurables manufacturers, as a rule, maintained first quarter profits and in several cases surpassed them. High first quarter profits of the petroleum industry were not sustained in the spring quarter. Income held even for the communications and public utilities industries, but railroad earnings fell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

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

With the corporate profits data now available national income can be estimated for the second quarter. There was an $8 billion gain from the first quarter as national income rose to $456.7 billion, compared with $424.3 billion in the second quarter of 1961. The gain over a year ago amounted to 8 percent. Nearly all of the second quarter advance occurred in employee compensation although all other major components showed small gains.

CORPORATE PROFITS*

Have Leveled Off This Year After Sharp Rise in 1961



Quarterly Totals, Seasonally Adjusted, at Annual Rates

**Before tax, and including inventory valuation adjustment.*

U.S. Department of Commerce, Office of Business Economics 62-9-3

Consumer Installment Credit Developments

Cyclical Influences Dominate But Some Long-Term Shifts Apparent

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

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

Marked advance this spring

The change in credit outstanding, after seasonal adjustment, has been comparatively heavy this spring and summer. From April through July the net increase was at an annual rate of $4.8 billion, as compared with increases of $3.0 billion in the fourth quarter of 1961 and the first quarter of 1962. This spring and summer all the major types of installment credit have shown the largest monthly advances in the current upturn. The peak occurred in April coincident with the high rate of new automobile sales and a good Easter buying season. The increases moderated in May and June but showed some rebound in July.

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

Less rise than in previous upturns

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

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

Quarters	Extensions	Repayments	Net change
1954-2 (GNP low)	11.8	11.8	.0
3	12.2	11.9	.2
4	12.8	12.0	.8
1955-1	14.0	12.0	2.0
2	14.3	12.2	2.1
3	14.4	12.3	2.1
1958-1 (GNP low)	12.6	13.0	−.4
2	12.3	12.7	−.4
3	12.3	12.4	−.1
4	13.1	12.4	.6
1959-1	13.8	12.5	1.3
2	14.0	12.4	1.6
1961-1 (GNP low)	13.1	13.2	−.1
2	12.9	13.0	−.1
3	13.0	13.0	.0
4	13.8	13.0	.8
1962-1	13.7	12.9	.8
2	14.3	13.0	1.3

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

standings was equivalent to 1.3 percent of disposable income. Five quarters after the recession low in the 1954–55 upswing the net increase in credit was equal to 2.1 percent of disposable income while the corresponding figure in the 1958–59 upturn was 1.6 percent.

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

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

Long-term rise in credit use

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

Growth of auto credit

A noteworthy aspect of the auto panel, which compares automobile installment paper with dollar sales of automobile dealers (both new and used), is that while cyclical fluctuations are pronounced, the ratio of extensions to sales has shown comparatively little change since the midfifties. The peak of the ratio was reached in late 1959, when the use of the 36-month installment contract, which had been introduced in the 1954–55 period, was fully developed. Since that time the relative importance of the 3-year contract has not changed much while longer term contracts have not become common.

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

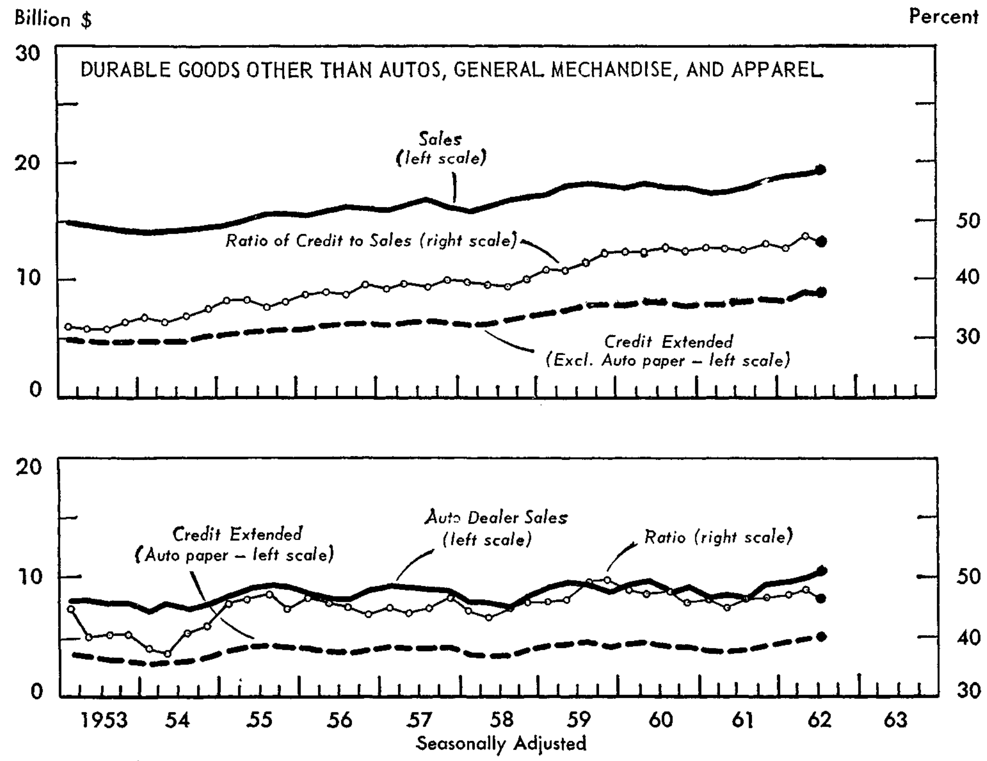
There is also a suggestion of a possible shift in credit use for new automobiles. The proportion of new cars being bought on credit has quite recently begun to stabilize after having fallen for approximately six years. In 1956 some two-thirds of all new cars were bought on credit but each succeeding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

Nonauto credit shows strong growth

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

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

CONSUMER INSTALLMENT CREDIT AND RETAIL SALES



● July at quarterly rate

Data: FRB, Census, & OBE

U.S. Department of Commerce, Office of Business Economics 62-9-2

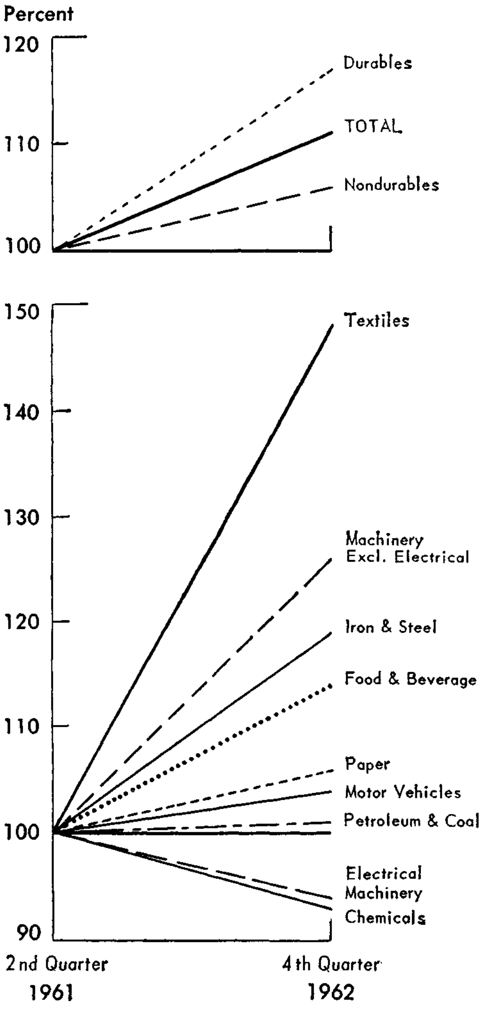
Rise in Capital Investment

Earlier Goals for 1962 Maintained

THE latest survey of businessmen's capital spending intentions covering plans through the fourth quarter of 1962 indicates a continuation of the gradual rise in new plant and equipment expenditures that began in mid-1961. Following actual outlays of $37 billion (at a seasonally adjusted annual rate) in the second quarter, expenditures are programed at $37¾ billion in the third quarter and a record $38 billion in the fourth quarter. The low point in this cycle was the April–June quarter of 1961 when the annual rate was $33½ billion. The reports on which these projections are based were filed by nonagricultural firms with the Office of Business Economics and the Securities and Exchange Commission during August.

MANUFACTURERS' PLANT AND EQUIPMENT EXPENDITURES

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



Data: SEC & OBE

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

Revisions small

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

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

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

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

Quarterly trends

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

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

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

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

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

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

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

Manufacturing programs

Expenditures for new goods-producing facilities are expected by manufacturers to total $14½ billion for 1962, 7 percent higher than last year. Currently planned projects show a rising trend in outlays reaching a fourth quarter seasonally adjusted annual rate of $15 billion—about 10 percent under the 1957 quarterly record.

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

Durable goods industries as a group project fourth quarter spending at $7¼ billion, up one-sixth from the 1961 low. One of the largest relative increases—more than one-fourth—has been scheduled by the nonelectrical machinery industry. (See chart.) The total expected for 1962 of $1⅓ billion would be a new record for the industry. Private surveys have indicated that a substantial percentage of the equipment in use by the industry, which is the primary producer of capital goods, is over age and technologically inefficient.

All other durable goods industries, except electrical machinery and motor vehicles, have planned expenditures late this year at rates one-fifth larger than recession lows. For primary metal producers this rise remains after successive downward revisions in 1962 programs as reported in the quarterly surveys. Outlays for the year are placed at $1.2 billion—about two-thirds of earlier records reached in 1957.

Spending this year by electrical machinery producers is scheduled at rates a little under the peak reached early in 1961. Automotive producers are holding quarterly capital outlays relatively steady during 1962 at a rate about half the high in mid-1956.

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

The food and beverage industry is also raising its sights for late this year to the levels achieved in the immediate postwar period when new processes—including freezing—were introduced.

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

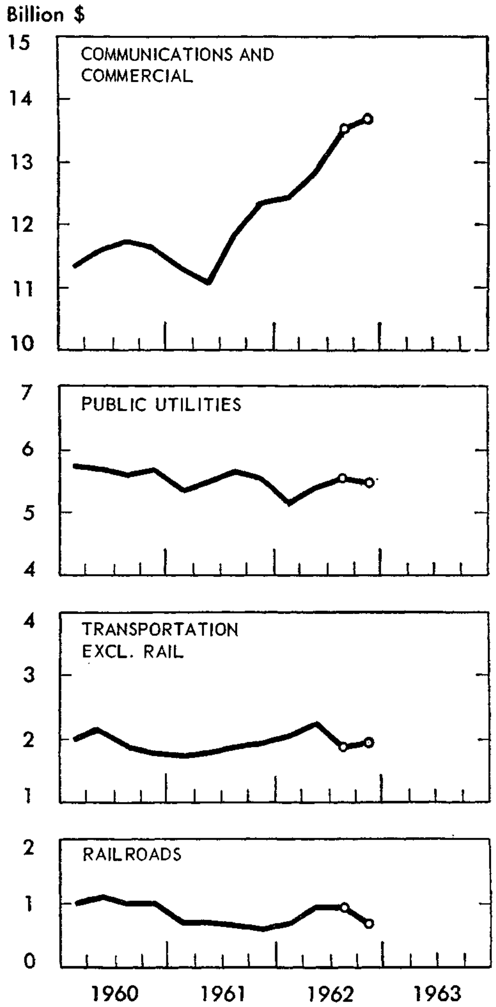
Commercial investment strong

Nonmanufacturing firms now account for $22½ billion, or three-fifths, of total plant and equipment expenditures by nonagricultural business. In the past decade and a half these outlays in aggregate have been subject to far less fluctuation than have manufacturers' capital outlays, and are moving to new highs.

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

CAPITAL OUTLAYS BY NONMANUFACTURING GROUPS

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



Quarterly, Seasonally Adjusted, at Annual Rates

o Anticipated Data: SEC & OBE

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

of $13¾ billion in the fourth quarter, with capital budgets revised successively upward in recent quarters. Pace setter in the group is trade where expansion in retail facilities continues lively. Stores in downtown areas persist in efforts to recapture former market positions, while suburban shopping centers are rising in areas of new population clusters and renewal areas; the rapid growth of discount houses continues while standard stores are installing cost-cutting equipment and processes to meet discount prices.

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

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

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

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

Largescale investment in power production and transmission facilities has enabled utility companies to keep abreast of ever-growing demand. Programs for new capital spending this year—at nearly $5½ billion—are slightly lower than either those of 1960 or 1961. Only a moderate uptrend is projected during the first half with a leveling in the second half expenditures for plant and equipment. The cutbacks in current programs relative to previous highs is somewhat more decided in the case of gas than of electric companies.

Table 2.—Expenditures on New Plant and Equipment by U.S. Business,[1] 1960-62

(Billions of dollars)

	Annual			Quarterly, Unadjusted												Quarterly, Seasonally Adjusted at Annual Rates											
				1960				1961				1962				1960				1961				1962			
	1960	1961	1962[2]	I	II	III	IV	I	II	III	IV	I	II	III[2]	IV[2]	I	II	III	IV	I	II	III	IV	I	II	III[4]	IV[4]
All industries	35.68	34.37	37.16	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.46	10.19	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	37.75	37.95
Manufacturing industries	14.48	13.68	14.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.61	4.13	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	14.65	14.95
Durable goods industries	7.18	6.27	6.98	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.74	2.03	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.05	7.25
Primary iron and steel	1.60	1.13	1.17	.33	.42	.42	.43	.28	.28	.26	.30	.22	.28	.32	.36	1.60	1.60	1.75	1.45	1.35	1.05	1.10	1.10	1.00	1.10	1.25	1.30
Primary nonferrous metal	.31	.26	.30	.07	.08	.07	.09	.07	.07	.06	.07	.06	.07	.08	.10	.30	.30	.30	.30	.30	.25	.25	.25	.25	.30	.30	.35
Electrical machinery & equipment	.68	.69	.67	.12	.16	.17	.23	.15	.17	.17	.20	.14	.16	.16	.20	.60	.65	.70	.75	.70	.70	.70	.65	.70	.65	.65	.65
Machinery, exc. electrical	1.10	1.10	1.30	.25	.28	.26	.30	.25	.28	.25	.32	.27	.33	.31	.39	1.15	1.15	1.05	1.05	1.15	1.10	1.05	1.15	1.15	1.30	1.30	1.35
Motor vehicles and parts	.89	.75	.81	.17	.23	.25	.23	.15	.20	.19	.21	.17	.22	.21	.21	.80	.90	.95	.90	.70	.80	.70	.80	.80	.85	.80	.80
Transportation equipment, exc. motor vehicles	.42	.38	.44	.10	.10	.10	.11	.09	.10	.09	.11	.09	.11	.11	.13	.45	.40	.40	.40	.40	.40	.35	.40	.40	.40	.45	.50
Stone, clay, and glass	.62	.51	.58	.14	.17	.15	.16	.11	.12	.12	.16	.12	.16	.14	.16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other durable goods [3]	1.56	1.45	1.71	.36	.43	.37	.40	.30	.36	.36	.43	.38	.44	.41	.48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries	7.30	7.40	7.59	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.87	2.11	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.60	7.70
Food and beverage	.92	.98	1.00	.21	.25	.23	.23	.23	.25	.24	.27	.22	.26	.25	.26	.90	.90	.95	.90	.95	.90	1.00	1.05	.95	1.00	1.00	1.05
Textile	.53	.50	.63	.12	.13	.14	.14	.12	.12	.12	.14	.13	.16	.15	.18	.50	.50	.60	.55	.50	.45	.50	.50	.55	.60	.65	.70
Paper	.75	.68	.71	.16	.18	.20	.21	.16	.17	.16	.18	.15	.18	.19	.20	.70	.75	.80	.75	.75	.70	.65	.70	.70	.70	.75	.75
Chemical	1.60	1.62	1.58	.33	.40	.40	.46	.33	.42	.40	.46	.37	.40	.39	.43	1.45	1.60	1.65	1.65	1.50	1.65	1.65	1.65	1.70	1.55	1.55	1.55
Petroleum and coal	2.64	2.76	2.76	.53	.69	.63	.78	.56	.70	.70	.80	.62	.69	.67	.78	2.55	2.70	2.50	2.80	2.70	2.75	2.85	2.80	2.85	2.70	2.70	2.75
Rubber	.23	.22	.23	.05	.06	.06	.06	.05	.05	.06	.07	.05	.06	.06	.06	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other nondurable goods [4]	.64	.65	.68	.15	.17	.16	.18	.14	.17	.16	.18	.14	.18	.17	.19	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mining	.99	.98	1.10	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.29	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.10
Railroad	1.03	.67	.83	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	.23	.18	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	.95	.70
Transportation, other than rail	1.94	1.85	2.06	.47	.55	.47	.46	.41	.48	.47	.50	.47	.60	.47	.53	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	1.90	1.95
Public utilities	5.68	5.52	5.43	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.49	1.52	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.55	5.50
Communication	3.13	3.22		.71	.80	.77	.85	.75	.81	.78	.88	.88	.93														
Commercial and others [5]	8.44	8.46	13.16	1.98	2.19	2.13	2.14	1.94	2.04	2.16	2.32	2.06	2.37	3.38	3.54	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.55	13.70

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates are based on anticipated capital expenditures reported by business in August 1962. The estimates for the third and fourth quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction. The anticipated expenditures and the seasonally adjusted data also include communication.

NOTE.—Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, and 1961 SURVEY OF CURRENT BUSINESS.

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

Manufacturers Expect Sales and Inventory Increases in the Second Half of 1962

MANUFACTURERS anticipate a continuing sales rise with moderate inventory accumulation for the balance of the year, according to the survey conducted by the Office of Business Economics in August. The 2 percent quarterly sales advance which prevailed in the first half of 1962 is expected to be maintained in the summer quarter with a slight further rise in the fourth quarter, after seasonal adjustment. Inventory additions are projected at about $½ billion per quarter in the two final quarters of 1962, a cutback from the average rate recorded in the first half of the year.

The actual sales and inventory increases for the second quarter turned out to be slightly below the expectations of manufacturers as submitted last May. Anticipations for the third quarter were also reduced slightly in the current survey.

Inventories to rise

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

The expected $½ billion addition to manufacturers' inventories in each of the two final quarters of 1962 is about evenly divided between durable and nondurable goods producers. This would continue the pattern of accumulation of the second quarter of 1962, but contrasts with the heavy accumulation in durables in the opening 3 months of 1962, which was in part influenced by anticipation of a possible steel strike.

The $¼ billion rise projected by nondurable goods producers for each of the two final quarters of this year is only slightly less than the average quarterly increase from mid-1961 to June 1962. Durable goods producers anticipate additions of about $¼ billion to inventories in the third and fourth quarters, about the same rate as the second quarter, but down sharply from earlier periods. Steel manufacturers and fabricators are continuing to maintain a cautious inventory policy.

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

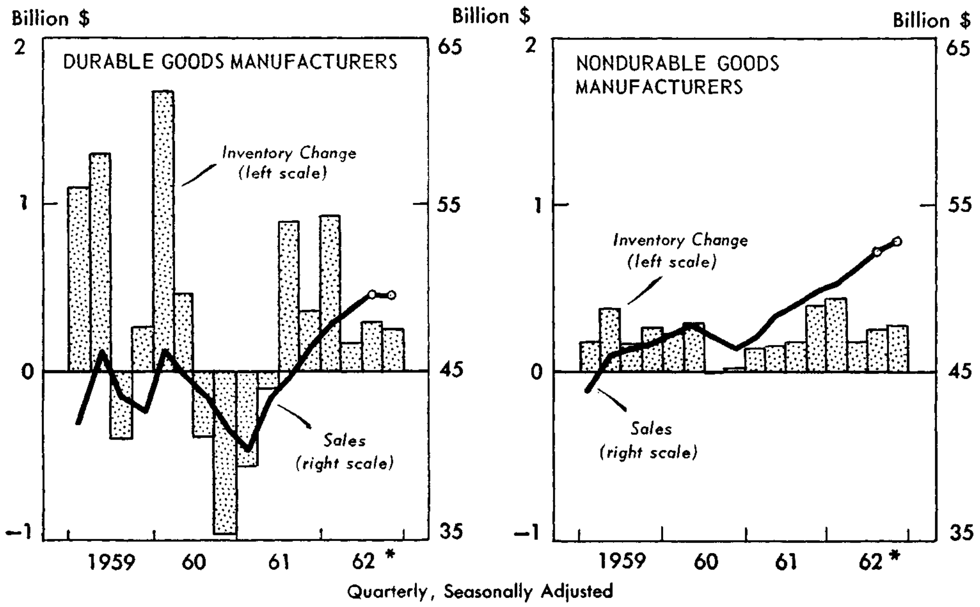
If current expectations eventuate the general stability of the stock-sales ratio exhibited in the first half of 1962 will continue to the yearend with the ratio equaling 1.7 for all manufacturers. Little change is expected in either the durable or nondurable ratio.

Sales gains projected

Sales are expected to establish new peaks in each successive quarter of 1962. Fourth quarter sales forecast of $102¼

MANUFACTURERS' INVENTORY AND SALES EXPECTATIONS

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



*3rd and 4th quarters are anticipated
Note: Inventories, end of quarter; sales, total for quarter.

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billion are more than 15 percent above the cyclical trough in 1961.

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

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

View of inventory position

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

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

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

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

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

(Billions of dollars)

	1959				1960				1961				1962			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.[1]	Oct.-Dec.[1]
Inventories, end of quarter																
Unadjusted																
All manufacturing	50.6	52.0	51.6	52.9	54.7	54.9	54.3	53.9	53.8	53.6	53.8	55.2	56.9	57.1	57.0	57.9
Durables	29.1	30.2	29.6	30.3	32.1	32.2	31.6	30.8	30.8	30.5	30.6	31.2	32.7	32.9	32.6	32.8
Nondurables	21.5	21.8	22.0	22.6	22.6	22.7	22.7	23.1	23.0	23.1	23.1	24.0	24.2	24.2	24.4	25.1
Seasonally adjusted																
All manufacturing	50.5	52.1	51.9	52.4	54.3	55.1	54.7	53.7	53.3	53.4	54.4	55.2	56.6	56.9	57.5	58.0
Durables	28.9	30.2	29.8	30.1	31.8	32.2	31.8	30.9	30.3	30.2	31.1	31.5	32.4	32.6	32.9	33.1
Nondurables	21.5	21.9	22.1	22.3	22.6	22.9	22.9	22.9	23.0	23.2	23.3	23.7	24.2	24.3	24.6	24.9
Sales, total for quarter																
Unadjusted																
All manufacturing	85.4	93.6	87.9	90.0	92.5	93.2	89.7	89.5	86.4	93.1	92.5	96.8	96.6	101.8	100.7	103.1
Durables	41.9	48.2	41.0	43.1	45.9	46.0	41.7	42.6	39.7	44.9	42.9	47.0	47.0	50.5	47.9	50.1
Nondurables	43.5	45.4	46.9	46.9	46.6	47.2	48.0	46.9	46.6	48.2	49.5	49.8	49.6	51.3	52.8	53.0
Seasonally adjusted																
All manufacturing	85.8	92.3	89.9	89.1	93.5	92.8	90.7	88.0	87.2	91.7	93.8	96.3	98.1	99.9	101.8	102.3
Durables	41.8	46.5	43.5	42.5	46.3	45.0	43.6	41.5	40.2	43.4	44.8	46.5	47.8	48.7	49.5	49.5
Nondurables	43.9	45.8	46.4	46.6	47.2	47.8	47.1	46.5	47.1	48.3	49.1	49.8	50.3	51.3	52.2	52.8

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

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories [1]

	Total			Durable			Nondurable		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1959	18	76	6	20	75	5	14	80	6
June 30, 1959	23	71	6	29	64	7	14	80	6
September 30, 1959	18	71	11	21	64	15	14	81	5
December 31, 1959	23	72	5	25	68	7	20	78	2
March 31, 1960	31	67	2	39	60	1	20	77	3
June 30, 1960	35	63	2	42	57	1	26	71	3
September 30, 1960	29	70	1	36	63	1	20	78	2
December 31, 1960	28	71	1	32	67	1	22	77	1
March 31, 1961	22	77	1	24	75	1	19	80	1
June 30, 1961	18	81	1	19	80	1	16	82	2
September 30, 1961	12	86	2	13	85	2	10	87	3
December 31, 1961	12	86	2	13	85	2	11	86	3
March 31, 1962	16	82	2	21	78	1	9	89	2
June 30, 1962	14	85	1	18	81	1	9	89	2

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

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

The U.S. Balance of International Payments

Improvement in Second Quarter

THE overall balance in our foreign transactions, measured by changes in gold and convertible currency holdings of our monetary authorities and in liquid liabilities, in the second quarter of this year was adverse by about $300 million. Seasonal adjustments of the various types of foreign transactions reduce this amount to about $220 million, representing a substantial improvement from the nearly $480 million of the first quarter, and from the quarterly average of more than $600 million in 1961.

Gold and convertible currency holdings increased during the quarter by over $200 million while liquid liabilities rose by more than $500 million. Convertible currency holdings as well as liquid liabilities were raised by a currency exchange of $250 million with Canada at the end of June which was part of a broad program to raise the foreign exchange resources of Canada and thus to strengthen the position of the Canadian dollar on international exchange markets.

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

Major changes

The major changes from the first quarter exerting a favorable effect on the balance of payments were, after adjustment for seasonal variations, a rise in merchandise exports (excluding military) by $275 million, an increase in military sales by $60 million, a decline in the net outflow of U.S. capital by about $350 million, and an increase in repayments on U.S. Government loans by about $80 million.

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

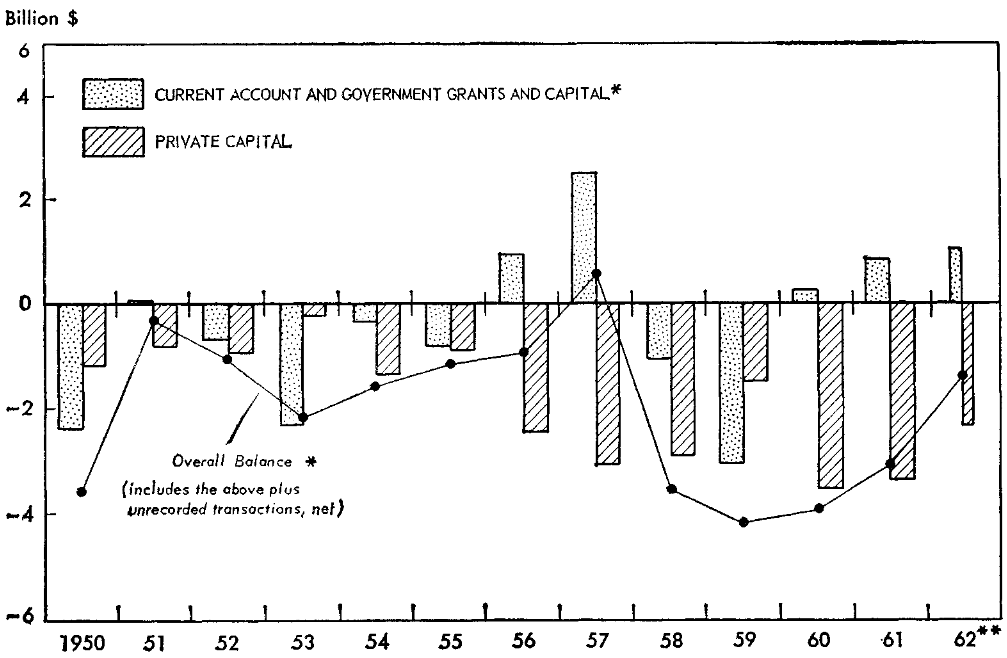
Several major economic developments occurred during the second quarter which had repercussions on our balance of payments. Among these were the exchange crisis in Canada, and the precipitous drop in stock prices in the United States and to a lesser extent abroad. Major special transactions included unscheduled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

Effects of Canadian difficulties

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

U.S. BALANCE OF PAYMENTS

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



** First Half seasonally adjusted at annual rate.
* Excludes advance debt repayments of $150 million, first quarter 1959; $285 million, fourth quarter 1959; and $649 million, second quarter 1961.

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

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

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

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

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

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

Influence of stock market decline

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

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

[Millions of dollars]

	Calendar year 1960	Calendar year 1961	1961 I	1961 II	1961 III	1961 IV	1962 I	1962 II
Transactions other than changes in official monetary assets and in liquid liabilities								
U.S. payments (debits) recorded	**31,317**	**31,805**	**7,690**	**7,411**	**8,082**	**8,622**	**8,291**	**8,030**
Imports:								
Merchandise	14,723	14,514	3,369	3,417	3,840	3,888	3,920	4,032
Military expenditures	3,048	2,947	770	756	699	722	752	743
Other services	5,417	5,462	1,309	1,337	1,388	1,428	1,388	1,405
Remittances and pensions	842	878	221	221	216	220	234	222
Government grants and capital outflows	3,405	4,051	962	804	1,094	1,191	1,050	1,032
Transactions involving no immediate dollar outflow from the United States	*2,170*	*2,768*	*660*	*550*	*791*	*767*	*771*	*761*
Dollar payments to foreign countries and international institutions	*1,235*	*1,283*	*302*	*254*	*303*	*424*	*279*	*271*
U.S. private capital	3,882	3,953	1,059	876	845	1,173	947	596
Direct investments	1,694	1,475	457	269	429	320	229	377
Long-term portfolio	850	1,006	120	218	194	474	398	330
Short-term	1,338	1,472	482	389	222	379	320	−111
U.S. receipts (credits) recorded	**27,984**	**29,946**	**7,400**	**7,953**	**6,979**	**7,614**	**7,709**	**7,983**
Exports:								
Merchandise	19,459	19,915	5,061	4,768	4,940	5,146	5,070	5,345
Financed by Government grants and capital	*1,798*	*2,183*	*559*	*435*	*594*	*595*	*596*	*560*
Military sales	335	406	71	150	88	97	96	153
Income on investments, private	2,873	3,303	847	768	796	892	912	910
Income on investments, Government	349	379	94	120	70	95	114	142
Miscellaneous services	3,997	4,063	996	1,022	997	1,048	1,067	1,102
Repayments on U.S. Government loans	636	1,274	133	851	81	209	160	237
Foreign capital other than liquid funds	335	606	198	274	7	127	290	94
Excess of recorded receipts (credits) or payments (debits) (−)	**−3,333**	**−1,859**	**−290**	542	**−1,103**	**−1,008**	**−582**	**−47**
On goods, services, remittances, and pensions	2,983	4,265	1,400	1,097	748	1,020	965	1,250
On Government grants and capital [1]	−2,769	−2,777	−829	47	−1,013	−982	−766	−709
On private direct and long-term portfolio investment	−2,114	−2,015	−455	−286	−603	−671	−467	−645
On private short-term investments	−1,433	−1,332	−406	−316	−235	−375	−314	57
Unrecorded transactions (net)	**−592**	**−602**	**−29**	**−366**	**193**	**−400**	**106**	**−171**
Total net receipts (+) or payments (−) equals changes in official monetary assets and in liquid liabilities (increase in net liquid assets (+), decrease (−))	**−3,925**	**−2,461**	**−319**	**176**	**−910**	**−1,408**	**−476**	**−218**
Major special transactions [2]	−524	129	....	724	−75	−520	100	76
Total, excluding special transactions	−3,401	−2,590	−319	−548	−835	−888	−576	−294
			Quarters not seasonally adjusted					
Changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities [3]	**3,925**	**2,461**	**308**	**−89**	**909**	**1,333**	**462**	**308**
Gold and convertible currencies (purchases (−))	**1,702**	**742**	**346**	**−330**	**270**	**456**	**190**	**−207**
Liquid liabilities, total (decrease (−))	**2,223**	**1,719**	**−38**	**241**	**639**	**877**	**272**	**515**
By foreign holders:								
Monetary authorities and institutions	1,862	517	36	−329	405	405	−420	525
International Monetary Fund	741	−135	25	11	−483	312	237	44
Foreign central banks and governments, total	1,121	652	11	−340	888	93	−657	481
As reported by U.S. banks	1,059	702	12	−242	892	40	−481	766
Other	62	−50	−1	−98	−4	53	−176	−285
Foreign commercial banks	104	615	−19	414	154	66	429	−254
Other international and regional institutions	395	461	61	28	76	296	206	3
Other foreigners and undetermined	−138	126	−116	128	4	110	57	241
By types of liabilities:								
Deposits in U.S. banks	1,243	1,222	96	543	526	57	152	95
U.S. Government obligations:								
Bills and certificates [4]	627	−125	−155	−293	−58	381	469	735
Bonds and notes	127	505	206	−94	203	190	−283	−252
Other	162	−55	−8	−51	−31	35	−115	−115
Bankers acceptances, commercial paper, etc	35	100	−174	84	55	135	11	47
Liabilities payable in foreign currencies	36	36	−2	46	−57	49	32	−3
Other liabilities	−7	36	−1	6	1	30	6	8

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

changes which may have resulted from the Canadian developments.

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

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

Merchandise Trade

The improvement in the seasonally adjusted overall balance was to a considerable extent due to changes in transactions in goods and services. The seasonally adjusted balance for these items and remittances and pensions for the quarter was positive by \$1¼ billion, nearly \$300 million more than in the first quarter of the year, and among the highest amounts in recent years.

The recent improvement was not due to higher exports of goods and services financed during the same period through Government grants or capital transactions, as these were perhaps slightly smaller than in the previous quarter.

Table 2.—U.S. Balance of Payments by Major Components,[1] Seasonally Adjusted

(Millions of dollars)

			1961	1961				1962	
				I	II	III	IV	I	II
Goods and Services, Government Assistance and Long-Term Capital Accounts [2]									
A.	1.	Nonmilitary merchandise exports	19,915	5,061	4,768	4,940	5,146	5,070	5,345
	2.	Less those financed by Government grants and capital	2,183	559	435	594	595	596	560
	3.	Merchandise exports other than those financed by Government grants and capital	17,732	4,502	4,333	4,346	4,551	4,474	4,785
	4.	Nonmilitary merchandise imports	−14,514	−3,369	−3,417	−3,840	−3,888	−3,920	−4,032
	5.	Balance on trade excluding exports financed by Government grants and capital	3,218	1,133	916	506	663	554	753
	6.	Nonmilitary service exports	7,745	1,937	1,910	1,863	2,035	2,093	2,154
	7.	Less those financed by Government grants and capital	391	86	92	105	108	115	122
	8.	Service exports, other than those financed by Government grants and capital	7,354	1,851	1,818	1,758	1,927	1,978	2,032
	9.	Nonmilitary service imports	−5,462	−1,309	−1,337	−1,388	−1,428	−1,388	−1,405
	10.	Balance on services, other than those rendered under Government grants and credits	1,892	542	481	370	499	590	627
	11.	**Balance**	**5,110**	**1,675**	**1,397**	876	**1,162**	**1,144**	**1,380**
B.		**Other major transactions**							
	1.	Military expenditures	−2,947	−770	−756	−699	−722	−752	−743
	2.	Military cash receipts	398	66	150	87	95	220	247
	3.	Government grants and capital—dollar payments to foreign countries and international institutions	−1,283	−302	−254	−303	−424	−279	−271
	4.	Repayments on U.S. Government loans, excluding fundings by new loans	1,199	123	828	59	189	126	212
	5.	U.S. direct and long-term portfolio investments abroad	−2,481	−577	−487	−623	−794	−627	−707
	6.	Foreign direct and long-term portfolio investments in the United States	466	122	201	20	123	160	62
	7.	Remittances and Pensions	−878	−221	−221	−216	−220	−234	−222
	8.	**Balance**	**−5,526**	**−1,559**	**−539**	**−1,675**	**−1,753**	**−1,386**	**−1,422**
C.		**Balance on Goods and Services, Government assistance and long-term capital account**	**−416**	**116**	**858**	**−799**	**−591**	**−242**	**−42**
D.		**Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings)**	**−1,443**	**−406**	**−316**	**−304**	**−417**	**−340**	**−5**
E.		**Unrecorded transactions**	**−602**	**−29**	**−366**	**193**	**−400**	**106**	**−171**
F.	**1.**	**Overall balance, seasonally adjusted**	**−2,461**	**−319**	**176**	**−910**	**−1,408**	**−476**	**−218**
	2.	Less seasonal adjustment		−11	87	−1	−75	−14	90
G.	**1.**	**Overall balance, actual (not seasonally adjusted) [3]**	**−2,461**	**−308**	**89**	**−909**	**−1,333**	**−462**	**−308**
	2.	Equals: Changes in liquid liabilities to foreign private holders, including banks and nonmonetary international and regional institutions	−1,202	74	−570	−234	−472	−692	10
	3.	Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities and changes in U.S. liquid liabilities to foreign and international monetary authorities	−1,259	−382	659	−675	−861	230	−318

1. Excludes military transfers under grants.
2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.
3. Increase in U.S. liabilities and sales of gold (−), line 48, table 4.

Rise in exports

The principal reason for the improvement in the trade balance was the rise in exports from an annual rate of \$20.2 billion in the first quarter to about \$21.4 billion in the second.

More than two-fifths of the rise was in exports to the less developed countries in Asia—principally India and Pakistan—and consisted of construction equipment, transportation equipment, other machinery, various industrial materials, and fertilizer. Some of these exports appear to be deliveries for projects financed by U.S. Government aid programs.

Exports to Canada comprised about one-third of the total increase. In part the rise from the first to the second quarter appeared to have been relatively large because it followed a dip in the first quarter. The total reached in the second quarter, however, was exceptionally high compared with recent experience and was exceeded only in the fourth quarter of 1956 and the first of 1957 when Canadian investments, particularly by U.S. companies in the resources industries, were at a peak.

The rise in the second quarter was partly in animal feeds to supplement Canada's domestic supplies which had been reduced by a drought in 1961. Large increases occurred also in machinery, and in passenger cars and automobile parts. Other consumer goods apparently did not share in the export rise. Some of the exports may have been accelerated in anticipation of declines in the value of the Canadian dollar. These, as well as most of the agricultural exports, appear to have been due to temporary conditions, therefore, and would in any case have been reversed. The import restrictions imposed by Canada at the end of June are likely to reduce imports further, at least until Canadian reserves are rebuilt to a satisfactory level.

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

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

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

Little change was recorded in exports to the Latin American Republics. Those to Japan continued to drop and in the second quarter were nearly 30 percent below the peak in the third quarter of last year. The decline in Japan's imports has been a major factor in the adjustment of the Japanese balance of payments and the need for a further curtailment of imports has considerably diminshed.

To a certain extent, therefore, the rise in total exports appears to have resulted from temporary factors and the decline which occurred in July was not surprising. This reversal should not be interpreted, however, as a change in the more basic trend.

Imports in gradual rise

Merchandise imports continued their gradual upward movement. The rate of increase was somewhat faster than in the two preceding quarters, but various considerations suggest that this acceleration was associated with special developments which should not be expected to continue. A large part of the increase was in sugar probably reflecting a change from the normal seasonal pattern rather than to a rise in import demand.

The rise in imports, of course, was to a large extent associated with the expansion of domestic business activity and incomes. By the end of the second quarter this expansion had been under way for about five quarters, and it may be appropriate to compare the recent experience in the relationship of imports to domestic business activity to the experience during the first five quarters in the previous upswing, from the trough in the first quarter 1958 to the second of 1959.

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

(Millions of dollars)

	Amount outstanding, end of period				1960				1961				1962	
					Changes [2] quarterly (decreases (−))									
	1959	1960	1961	June 1962	I	II	III	IV	I	II	III	IV	I	II
Total reported by U.S. banks [1]	**2,599**	**3,594**	**4,656**	**4,711**	**104**	**37**	**417**	**432**	**356**	**159**	**1**	**547**	**175**	**−120**
Major financial centers, total	666	971	1,140	928	−84	119	185	85	54	35	−47	127	−45	−167
United Kingdom	121	245	181	151	−9	69	83	−19	−78	−2	20	−4	−19	−11
EEC and Switzerland	273	305	422	362	−49	24	5	52	64	12	−44	85	−29	−31
Canada	272	421	537	415	−26	26	97	52	68	25	−23	46	3	−125
By type:														
Commercial and financial claims payable in dollars	488	566	667	575	−74	49	63	40	19	76	−6	12	59	−151
Foreign currency deposits and claims	178	405	473	353	−10	70	122	45	35	−41	−41	115	−104	−16
Other countries, total	1,933	2,623	3,516	3,783	188	−82	232	347	302	124	48	420	220	47
Japan	324	806	1,445	1,680	96	77	163	146	263	203	16	157	236	−1
Latin American Republics	1,147	1,328	1,447	1,474	85	−150	39	202	24	−129	72	153	10	17
Others	462	489	624	629	7	−9	30	−1	15	50	−40	110	−26	31
By type:														
Commercial and finannancial claims payable in dollars	1,919	2,569	3,447	3,720	188	−85	195	352	317	125	43	393	231	42
Foreign currency deposits and claims	14	54	69	63	------	3	37	−5	−15	−1	5	27	−11	5
Total reported by nonfinancial concerns	**705**	**1,130**	**1,475**	**na**	**−13**	**145**	**64**	**155**	**106**	**170**	**116**	**−20**	**137**	**[4](x)**
Major financial centers	**271**	**612**	**863**	**na**	**1**	**125**	**52**	**120**	**123**	**175**	**36**	**8**	**113**	**[4]−15**
United Kingdom	50	[3] 272	170	na	18	79	15	107	6	−54	−37	12	−4	[4]−22
EEC and Switzerland	120	153	203	na	−5	11	−4	18	9	50	−20	39	50	([4])
Canada	101	187	490	na	−12	35	41	−5	108	179	93	−43	67	7
Claims payable in dollars	217	397	602	na	−19	54	54	65	71	197	50	46	96	na
Foreign currency deposits and claims	54	215	261	na	20	71	−2	55	52	−22	−14	−38	17	na
Other countries, total	**434**	**518**	**612**	**na**	**−14**	**20**	**12**	**35**	**−17**	**−5**	**80**	**−28**	**24**	**[4] 15**
Claims payable in dollars	388	461	531	na	−12	20	12	29	−14	−6	61	−35	23	na
Foreign currency deposits and claims	46	57	81	na	−2	------	------	6	−3	1	19	7	1	na

x—Less than $500,000. na—Not available.
1. Excludes Exchange Stabilization Fund holdings.
2. Changes adjusted for variations in coverage and therefore do not correspond exactly to changes computed from reported amounts outstanding.
3. Excludes $370 million held pending direct investment.
4. Estimated on the basis of partial preliminary reports.

Changes in U.S. Imports and GNP in Two Cyclical Upturns

(Billions of dollars, at seasonally adjusted annual rates)

Period	Imports [1]	GNP
1st quarter, 1961	13.5	500.8
2d quarter, 1962	16.1	552.0
Percent change	+19.7	+10.2
1st quarter, 1958	12.5	432.9
2d quarter, 1959	15.3	487.8
Percent change	+22.9	+12.7

1. General imports, excluding uranium.

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

Changes in Imports of Selected Finished Manufactures 1958–59 and 1961–62

	Billions of dollars at seasonally adjusted annual rate		Percent change
	1st quarter 1958	2d quarter 1959	
Passenger cars [1]	.45	.79	+76
Other consumer goods	1.16	1.61	+39
Machinery (excl. consumer appliances)	.38	.53	+40
	1st quarter 1961	2d quarter 1962	Percent change
Passenger cars [1]	.29	.40	+38
Other consumer goods	1.83	2.28	+25
Machinery (excl. consumer appliances)	.53	.62	+17

1. Not adjusted.

two periods differed significantly in their commodity composition.

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

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

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

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

[Millions of dollars]

Line	Type of transaction	All areas				Western Europe				Eastern Europe				Canada				Latin American republics [1]			
		1961		1962		1961		1962		1961		1962		1961		1962		1961		1962	
		I	II	I r	II p	I	II	I r	II p	I	II	I r	II p	I	II	I r	II p	I	II	I r	II p
1	**Exports of goods and services**	7,144	7,495	7,378	na	2,376	2,556	2,571	na	67	54	52	55	1,177	1,340	1,198	na	1,291	1,259	1,267	na
2	**Goods and services transferred under military grants, net**	324	543	383	na	128	245	181	na	----	----	----	----	----	9	----	na	32	18	30	na
3	**Goods and services excluding transfers under military grants.**	6,820	6,952	6,995	7,791	2,248	2,311	2,390	2,611	67	54	52	55	1,177	1,331	1,198	1,546	1,259	1,241	1,237	1,319
4	Merchandise, adjusted, excluding military	5,012	4,292	5,015	5,505	1,717	1,670	1,781	1,880	62	43	46	43	889	966	902	1,144	851	808	796	868
5	Transportation	389	428	429	455	175	191	213	228	2	2	3	4	25	30	26	30	60	63	55	57
6	Travel	189	255	204	277	23	35	28	33	(x)	(x)	(x)	(x)	87	130	85	132	62	75	65	80
	Miscellaneous services:																				
7	Private	301	316	324	335	121	117	131	135	2	3	2	2	32	41	37	41	62	65	63	64
8	Government, excluding military	39	39	41	42	13	14	14	15	(x)	(x)	(x)	(x)	1	(x)	1	1	7	7	7	7
9	Military transactions	71	150	96	153	35	101	73	115	----	----	----	----	11	13	5	10	4	6	2	3
	Income on investments:																				
10	Direct investments	612	591	630	696	112	98	93	101	----	----	----	----	77	91	75	118	169	173	194	178
11	Other private	143	160	187	200	33	37	43	45	----	----	----	----	55	60	67	70	25	26	31	33
12	Government	64	91	69	128	19	48	14	59	1	6	1	6	----	----	----	----	19	18	24	29
13	**Imports of goods and services**	5,276	5,595	5,882	6,271	1,804	2,028	2,058	2,272	18	25	22	25	869	984	976	1,150	1,116	1,022	1,162	1,084
14	Merchandise, adjusted, excluding military	3,400	3,458	3,946	4,078	934	934	1,124	1,137	17	22	20	21	646	738	772	900	893	804	941	861
15	Transportation	427	537	451	541	218	294	240	303	(x)	(x)	1	2	23	26	23	27	36	43	28	31
16	Travel	275	454	300	490	61	193	62	217	(x)	1	(x)	1	34	87	37	88	111	103	117	113
	Miscellaneous services:																				
17	Private	101	102	109	108	56	57	59	59	----	----	----	----	7	8	12	12	33	32	33	32
18	Government, excluding military	88	77	82	70	19	19	20	20	1	1	1	1	1	1	1	1	16	17	16	17
19	Military expenditures	770	756	752	743	389	397	406	394	(x)	1	(x)	(x)	113	85	83	72	16	15	17	20
	Income on investments:																				
20	Private	146	146	162	157	89	98	100	95	----	----	----	----	38	32	41	43	8	7	8	8
21	Government	69	65	80	84	38	36	47	47	----	----	----	----	7	7	7	7	3	1	2	2
22	**Balance on goods and services**	1,868	1,900	1,496	na	572	528	513	na	49	29	30	30	308	356	222	na	175	237	105	na
23	**Excluding transfers under military grants**	1,544	1,357	1,113	1,520	444	283	332	339	49	29	30	30	308	347	222	396	143	219	75	235
24	**Unilateral transfers, net [to foreign countries (−)]**	−1,018	−1,249	−1,131	na	−293	−412	−357	na	−7	−8	−9	−10	−8	−15	−5	na	−88	−77	−99	na
25	**Excluding military transfers**	−694	−706	−748	−720	−165	−167	−176	−172	−7	−8	−9	−10	−8	−6	−5	−8	−56	−59	−69	−61
26	Private remittances	−154	−158	−161	−163	−71	−79	−75	−84	−6	−6	−6	−7	(x)	−1	(x)	−2	−17	−16	−18	−14
	Government:																				
27	Military grants of goods and services	−324	−543	−383	na	−128	−245	−181	na	----	----	----	----	----	−9	----	na	−32	−18	−30	na
28	Other grants	−478	−488	−520	−500	−66	−62	−69	−60	−1	−1	−2	−2	----	----	----	----	−34	−40	−45	−44
29	Pensions and other transfers	−62	−60	−67	−57	−28	−26	−32	−28	(x)	−1	−1	−1	−8	−5	−5	−6	−5	−3	−6	−3
30	**U.S. capital, net [increase in U.S. assets (−)]**	−1,372	−540	−1,268	−1,101	−147	430	−293	−296	−41	−9	−29	−18	−317	−356	−85	−38	−129	−23	−154	−227
31	Private, net	−989	−955	−866	−686	−146	−209	−264	−315	1	−3	−3	1	−313	−359	−84	−38	−76	19	−39	−66
32	Direct investments, net	−441	−324	−196	−449	−100	−133	−184	−205	----	----	----	----	−127	−44	−33	−73	−50	−93	29	(x)
33	New issues of foreign securities	−107	−187	−163	−319	−14	−23	−35	−139	----	----	----	----	−36	−88	−11	−120	−18	----	(x)	−20
34	Redemptions	44	23	50	21	3	1	2	1	----	----	----	----	30	15	15	15	2	1	1	1
35	Transactions in outstanding foreign securities	−75	−75	−83	−17	−64	−31	−56	17	----	−1	----	----	−16	−38	28	20	−7	2	1	−1
36	Other long-term, net	51	−37	−162	−80	−2	−26	−21	−21	(x)	3	1	----	12	7	−12	−1	25	−13	−60	−33
37	Short-term, net	−461	−355	−312	158	31	3	30	32	1	−5	−4	1	−176	−211	−71	121	−28	122	−10	−13
38	Government, net	−383	415	−402	−415	−1	639	−29	19	−42	−6	−26	−19	−4	3	−1	----	−53	−42	−115	−161
39	Long-term capital	−409	−308	−483	−511	−68	−62	−75	−90	(x)	−1	−2	−1	----	----	----	----	−139	−76	−168	−187
40	Repayments	103	826	130	212	24	709	18	113	3	6	3	8	----	----	----	----	33	51	51	46
41	Foreign currency holdings and short-term claims, net [increase (−)].	−77	−103	−49	−116	43	−8	28	−4	−45	−11	−27	−26	−4	3	−1	----	53	−17	2	−20
42	**Foreign capital, net [increase in U.S. liabilities (+)]**	160	515	562	609	32	323	77	258	−6	3	−2	----	−37	235	−269	231	----	−152	92	25
43	Direct investments in the United States	20	32	25	49	28	27	3	28	----	----	----	----	−4	2	14	15	−4	3	1	−2
44	Other long-term investments	102	169	135	13	81	129	105	39	----	----	----	----	−6	3	24	9	4	14	5	−8
45	Other capital excluding liquid funds	76	73	130	32	50	54	113	27	(x)	(x)	1	----	−20	3	−5	−3	10	7	17	5
46	Increase in foreign holdings of liquid dollar assets	−38	241	272	515	−127	113	−144	164	−6	3	−3	----	−7	227	−302	210	−10	−176	69	30
47	**Gold and convertible currencies, purchases (−) or sales (+) by monetary authorities.**	346	−330	190	−207	219	−362	176	269	----	----	----	----	----	----	----	−445	102	−6	−24	−58
48	**Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46).**	308	−89	462	308	92	−249	32	433	−6	−3	−3	----	−7	227	−302	−235	92	−182	45	−28
49	**Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (−)], net.**	16	−296	151	−101	−383	−507	−116	−398	5	−15	10	−2	54	−220	137	−136	−60	21	80	86
	Memorandum items:																				
I	Increase in reported total foreign gold reserves and liquid dollar holdings.[2]	438	182	601	295	193	76	42	471	−6	3	−3	----	−8	249	−284	−340	69	−192	41	−32
II	Through estimated net receipts from, or payments (−) to, the United States.[2]	303	−98	449	293	−291	−756	−84	35	−1	−12	7	−2	47	7	−165	−371	32	−161	125	58
III	Through other transactions [4]	135	280	152	2	484	832	126	436	−5	15	−10	2	−55	242	−119	31	37	−31	−84	−90

r Revised. p Preliminary. na—Not available. nss—Not shown separately.
x—Less than $500,000.
1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia, and Panama are included in "unallocated."
2. Changes in reported total gold reserves of foreign banks and governments (including international organizations, but excluding the countries of the Soviet Bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United States.

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

On the other hand, the gain in steel imports, in both absolute and relative terms, was substantially less in 1961–62 than in 1958–59, partly reflecting the much lower level of our foreign steel purchases in 1958; in both periods steel imports were increased in anticipation of interruptions in domestic production, but in view of the ample production facilities relative to demand it is noteworthy that imports in the first half of this year were considerably smaller than in the first half of 1960 or the latter half of 1959.

and Second Quarters of 1961 and 1962

[Millions of dollars]

All other countries [1]				International institutions and unallocated				Addendum: Sterling Area, Total				Line
1961		1962		1961		1962		1961		1961		
I	II	I r	II p	I	II	I r	II p	I	II	I r	II p	
2,172	**2,212**	**2,224**	**na**	**61**	**74**	**66**	**66**	**nss**	**nss**	**nss**	**nss**	1
164	**271**	**172**	**na**					**nss**	**nss**	**nss**	**nss**	2
2,008	**1,941**	**2,052**	**2,194**	**61**	**74**	**66**	**66**	**1,260**	**1,080**	**1,148**	**1,289**	3
1,493	1,435	1,490	1,570					888	729	789	890	4
102	114	101	104	25	28	31	32	76	81	68	72	5
17	15	26	32					18	20	25	29	6
68	73	73	78	16	17	18	15	76	76	76	76	7
18	18	19	19	(x)				8	8	9	9	8
17	14	15	21	4	16	1	4	8	6	7	14	9
249	228	263	296	5	1	5	3	159	128	143	158	10
19	25	35	40	11	12	11	12	17	17	18	20	11
25	19	30	34					10	15	13	21	12
1,329	**1,400**	**1,509**	**1,605**	**140**	**136**	**155**	**135**	893	987	**1,042**	**1,121**	13
905	951	1,065	1,141	5	9	24	18	548	595	689	712	14
56	72	60	80	94	102	99	98	65	97	76	106	15
69	70	84	71					60	82	68	88	16
5	5	5	5					45	46	46	45	17
27	29	30	30	24	10	14	1	10	11	11	12	18
252	258	246	257					128	112	107	114	19
10	8	13	11	1	1	(x)	(x)	31	37	33	33	20
5	7	6	10	16	14	18	18	6	7	12	11	21
843	**812**	**715**	**na**	**−79**	**−62**	**−89**	**−69**	**nss**	**nss**	**nss**	**nss**	22
679	**541**	543	589	−79	−62	−89	−69	367	**93**	**106**	**168**	23
−591	**−706**	**−616**	**na**	**−31**	**−31**	**−45**	**−29**	**nss**	**nss**	**nss**	**nss**	24
−427	**−435**	**−444**	**−440**	**−31**	**−31**	**−45**	**−29**	**−122**	**−122**	**−180**	**−160**	25
−60	−56	−62	−56					−34	−33	−33	−34	26
−164	−271	−172	na					nss	nss	nss	nss	27
−346	−354	−359	−365	−31	−31	−45	−29	−82	−83	−139	−120	28
−21	−25	−23	−19					−6	−6	−8	−6	29
−745	**−584**	**−590**	**−473**	**7**	**2**	**−117**	**−49**	**−102**	**−205**	**−119**	**−160**	30
−466	−411	−360	−219	11	8	−116	−49	41	−103	−30	−78	31
−164	−54	−16	−157		(x)	8	−14	−28	−84	−34	−134	32
−37	−69	−37	−39	−2	−7	−80	−1	−12	−23	−18	−10	33
(x)	1	21	1	9	5	11	3	(x)	1	21	1	34
8	−17	−2	−16	4	10	−54	−37	1	−17	−1	5	35
16	−8	−69	−25			−1		6	4	−11	8	36
−289	−264	−257	17			(x)	(x)	74	16	13	52	37
−279	−173	−230	−254	−4	−6	−1		−143	−102	−89	−82	38
−202	−169	−238	−233					−93	−78	−109	−107	39
43	60	58	45					17	13	11	18	40
−120	−64	−50	−66	−4	−6	−1		−67	−37	9	7	41
82	**63**	**210**	**14**	**89**	**43**	**454**	**81**	**109**	58	**245**	−248	42
	(x)	7	8					16	23	10	20	43
19	20	−5	−29	4	3	6	2	23	24	3	−30	44
36	9	4	3	(x)				15	28	9	−41	45
27	34	204	32	85	40	448	79	55	−17	223	−197	46
20	**29**	**25**	**12**	**5**	**9**	**13**	**15**	**160**	**−224**	**186**	**105**	47
47	**63**	**229**	**44**	**90**	**49**	**461**	**94**	**215**	**−241**	**409**	**−92**	48
391	**386**	**256**	**298**	**9**	**39**	**−216**	**51**	**−412**	**400**	**−238**	**295**	49
68		336	105	122	46	469	91	−88	−280	470	71	I
438	449	485	342	94	79	232	130	−197	159	171	203	II
−370	−449	−149	−237	28	−33	237	−39	109	−439	299	−132	III

3. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (−) the monetary gold stock of the United States), plus lines 25, 30, 43, 44, 45, and 49. Domestic sales to (+) or purchases from (−) the monetary gold stock were in millions of dollars: 1961 I, −5; II, −9; 1962 I, −13; II, −15.

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

Services and Military Transactions

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

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

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

Investment income rising

Income received from private U.S. investments abroad reached a seasonally adjusted annual rate of over $3.6 billion in the second quarter, about 10 percent above the 1961 total. In the case of Canada, the threat of further devaluation appears to have spurred an unusually high level of dividend payments; in North Africa, especially Libya, the coming into production of new petroleum resources changed net losses arising from development costs into net operating profits; and in most petroleum producing areas mounting output is being reflected in larger branch profits.

In addition to the gains in direct investment income, interest received on short- and medium-term credits has expanded greatly, in line with a rise of $1.4 billion in the amounts outstanding from mid-1961 to mid-1962.

Private Capital Movements

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

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

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

Outflows reduced

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

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

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

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

Purchases of foreign securities

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

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

Direct investments rise

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

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

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

Flows to Canada although up from the first quarter remained at a low level compared to previous years, with both inflows and outflows among the reporting companies. Recent new financing arrangements to develop additional iron ore resources, together with a more favorable atmosphere for direct investments in Canada, may lead to some increase in the rate of outflow in the remainder of the year.

U.S. companies have also reduced sharply capital flows to Latin America since the middle of 1961, although projected expenditures for plant and equipment give no indications of major cutsbacks. Dominating the total are large net inflows from petroleum and other companies in Venezuela which have completed their major expansion plans, at least for the present, and therefore retain in the United States a substantial part of their sales proceeds. This process would be reversed if incentive to raise capital outlays in the area were greater.

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

BY FREDERICK CUTLER

Financing U.S. Direct Foreign Investment

1962 Capital Outlays Near $5 Billion

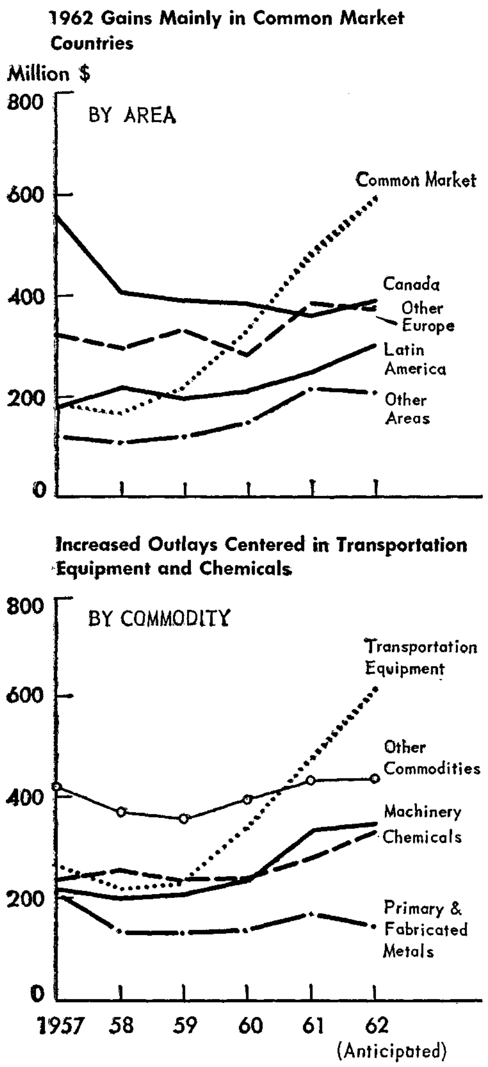
More Than Half of Funds Used Generated Internally—Foreign Production Outstrips Exports

This report covers the fifth annual survey of the sources and uses of funds of foreign subsidiaries and branches of U.S. companies, giving the structure of these accounts for 1961, plus projections of plant and equipment expenditures through 1963 and data on sales of the foreign manufacturing enterprises as they have developed in the 1957–61 period.

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

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

CAPITAL EXPENDITURES ABROAD BY U.S. MANUFACTURING COMPANIES



U.S. Department of Commerce, Office of Business Economics 62-9-8

Foreign Capital Outlays Rising

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

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

Manufacturing Investments at Peak

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

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

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

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

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

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

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

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

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

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

Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1960–63

(Millions of dollars)

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

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

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

Petroleum and Mining Expansion

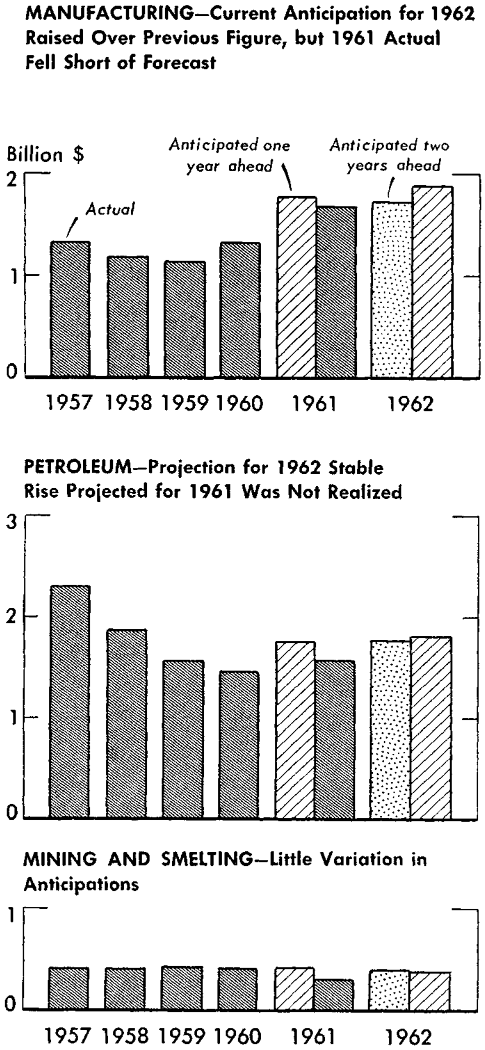
American oil companies are currently investing abroad at an annual rate of

$2¼ billion to develop new producing and refining capacity. This includes exploration and development costs charged against income of $.4 billion, and capital expenditures of over $1.8 billion.

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

Nearly all of this capital is intended for new refinery capacity, as well as the related facilities to transport, store and market the additional output. Most of these outlays are going to the United Kingdom ($200 million) and Germany ($140 million), but significant amounts are also being invested in the Scandinavian countries, the Netherlands and, to a lesser extent, in France and Italy.

ACTUAL AND PROJECTED* PLANT AND EQUIPMENT EXPENDITURES ABROAD



*Projections are based on reports supplied by a sample group of companies

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

Plant and equipment expenditures are still on the increase in North Africa where new oil fields have been brought to production (Libya), or are being explored and tested (Algeria and other North African countries). In the Middle East and Far East, capital expenditures are scheduled to rise substantially in 1962 and advance further in 1963.

Capital outlays in Latin America are higher in 1962 due to active development work carried out by oil companies in Argentina, and a somewhat higher volume of investment in Venezuela and Trinidad. Exclusive of activity in Venezuela, 1962 is expected to show a peak of oil investment activity in Latin America, with capital spending amounting to $212 million. Aside from Argentina and Trinidad, substantial operations are carried on in Bolovia, Colombia, Peru, and Central America.

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

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

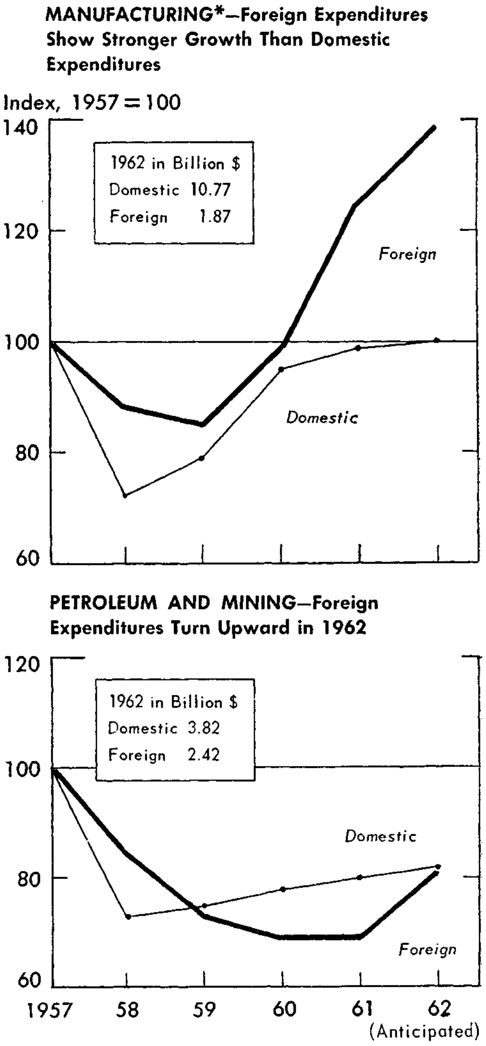
In Canada, new capital outlays are connected with the development of additional iron ore resources, largely in association with foreign concerns. Even though these investment programs carry over into 1963, reports received indicate reduced capital spending in that year. In other parts of Western Hemisphere,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

Other industries

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

Plant and equipment expenditures of the public utility and agriculture industries have tended downward and in 1962 are the lowest since 1957. These investments are located principally in Latin America, and the investment programs have been strongly influenced by major liquidations and expropriations in that area.

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



* *Excludes primary iron and steel and petroleum products.*

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

(Millions of dollars)

Areas and years	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing
All areas, total										
1959	1,147	82	83	232	76	127	109	96	228	114
1960	1,337	97	78	237	68	133	132	104	336	152
1961 r	1,681	116	71	277	91	169	190	141	473	153
1962 e	1,866	113	70	329	87	142	185	158	618	166
1963 e	1,735	104	67	383	72	140	208	153	477	131
Canada										
1959	389	22	65	78	15	65	10	27	65	43
1960	384	30	55	75	05	49	17	30	63	50
1961 r	361	20	54	55	18	55	16	31	60	52
1962 e	391	24	58	65	25	40	15	35	69	60
1963 e	390	20	55	75	15	40	14	36	75	60
Latin America [1]										
1959	193	20	8	52	16	16	6	15	41	20
1960	207	24	7	49	12	11	8	18	47	31
1961 r	249	37	5	47	19	23	9	27	52	30
1962 e	299	30	2	85	19	12	10	25	87	29
1963 e	278	30	2	98	18	11	12	23	58	24
Europe:										
Common Market										
1959	214	16	2	20	4	9	61	21	62	19
1960	328	17	2	44	11	10	72	21	128	23
1961 r	475	30	3	63	11	19	105	36	181	27
1962 e	596	29	3	62	12	32	95	44	283	37
1963 e	464	26	3	87	16	34	118	37	111	33
Other Europe										
1959	236	13	5	60	23	30	26	17	40	22
1960	280	18	3	42	15	50	24	18	74	35
1961 r	381	17	4	49	15	46	47	30	141	31
1962 e	372	20	4	65	17	37	50	42	109	29
1963 e	400	19	4	73	12	35	51	44	158	4
Other areas										
1959	115	11	3	22	19	7	6	16	20	11
1960	138	8	12	28	16	13	10	16	23	12
1961 r	216	12	5	63	28	26	13	17	39	13
1962 e	208	10	3	52	14	21	15	12	70	11
1963 e	204	9	3	50	11	20	13	13	75	10

r Revised.
e Estimated on the basis of company projections.

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

1. Includes other Western Hemisphere.

Table 3.—Plant and Equipment Expenditures of Direct Foreign Investments, Major Industries, 1957–63

(Millions of dollars)

Area and industry	1957	1958	1959	1960	1961 r	1962 e	1963 e
All areas, total	**4,819**	**4,097**	**3,705**	**3,789**	**4,176**	**4,762**	**4,565**
Mining and smelting	421	420	437	426	320	395	343
Petroleum	2,322	1,854	1,558	1,467	1,572	1,829	1,811
Manufacturing	1,347	1,180	1,147	1,337	1,681	1,866	1,735
Trade	186	191	198	256	331	402	413
Other industries	543	452	365	303	272	270	262
Canada, total	**1,593**	**1,311**	**1,179**	**1,259**	**1,041**	**1,102**	**1,097**
Mining and smelting	163	172	240	290	165	200	175
Petroleum	584	510	380	360	340	345	360
Manufacturing	561	404	389	384	361	391	390
Trade	47	55	45	60	63	58	65
Other industries	238	170	125	165	112	108	107
Latin America, total [1]	**1,687**	**1,269**	**1,003**	**750**	**805**	**928**	**869**
Mining and smelting	216	221	147	78	95	108	90
Petroleum	1,039	577	449	340	309	362	344
Manufacturing	174	202	193	207	249	299	278
Trade	20	31	31	35	45	55	50
Other industries	238	238	183	90	107	104	107
Europe, total	**899**	**976**	**906**	**1,092**	**1,483**	**1,810**	**1,660**
Mining and smelting	2	----------	2	2	1	3	1
Petroleum	275	422	339	345	438	597	549
Manufacturing	497	460	450	608	856	968	864
Trade	107	87	101	125	175	225	230
Other industries	18	7	14	12	13	17	16
Other areas, total	**640**	**541**	**617**	**688**	**847**	**922**	**939**
Mining and smelting	40	27	48	56	59	84	77
Petroleum	424	345	390	422	485	525	558
Manufacturing	115	114	115	138	216	208	204
Trade	12	18	21	36	48	64	68
Other industries [2]	49	37	43	36	40	41	32

r Revised.
e Estimated on the basis of company projections.

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

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

Share of foreign outlays

As the relative increase of foreign plant and equipment expenditures continues to exceed the domestic rate, foreign outlays have tended for some time to take a larger share of total plant expansions by U.S. manufacturing companies. The anticipated 1962 rise in foreign outlays is 14 percent, compared to a domestic increase of 8 percent, as reviewed in an analysis in this issue.

For major segments of the manufacturing industry foreign capital investments range from 9 percent to 34 percent of total outlays, as shown in table 4. The overall ratio for the industries shown is 18 percent in 1962. This proportion has risen from 13–14 percent in 1959–60.

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

Working Capital Requirements

About $2 billion was used by foreign affiliates in the mining, oil and manufacturing industries to add to working capital and other assets in 1961, about $1/4 billion more than in 1960.

Inventory accumulation has been relatively volatile, tending to increase sharply as the rate of economic activity is stepped up in various areas. Thus, in 1961 the rate of inventory accumulation was much reduced for manufacturing companies in Europe from the extraordinary rate of 1960, and there were also lower accumulations for this industry in Latin America and the Far East, while accumulations in Canada were somewhat larger.

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

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

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

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

Sources of Financing

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

Depreciation and related items amounted to $2.2 billion in 1961, up from $1.9 billion in 1960. As in earlier years, depreciation charges were large relative to plant and equipment expenditures abroad, amounting to 70 percent for oil companies, 53 percent for manufacturing companies, and 65 percent for mining firms.

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

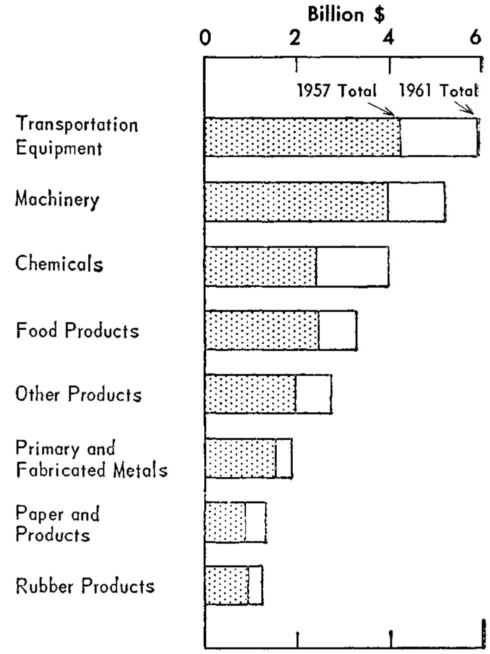
The manufacturing industry reported depreciation charges in 1961 of $.9 billion, about $100 million more than the year before, with about 80 percent in Europe and Canada. Although capital outlays in Canada declined slightly, requirements for working capital increased as well as income distributions so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

A slightly larger volume of internal sources of funds, together with lower needs in 1961 for investment in fixed and current assets, made it possible for mining firms to decrease reliance on external sources of funds. These external sources accounted for only $130 million of the $450 million used in this industry.

Retained earnings have also long been an important source of internal funds for United States direct investment enterprises abroad, usually accounting for about one fifth of the funds

SALES OF MANUFACTURES BY DIRECT INVESTMENT ENTERPRISES ABROAD

Machinery, Chemicals, and Transportation Equipment Show Largest Gains
Total Sales Reach $25.6 Billion



U.S. Department of Commerce, Office of Business Economics 62-9-11

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

(Amounts in millions of dollars)

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

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

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

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

External financing

Funds from external sources amounting to $2.6 billion in 1961 were about evenly divided between funds obtained from the U.S. parent companies and other U.S. sources, and funds obtained abroad by the foreign companies. These external sources rose by nearly $600 million in 1961, with foreign sources providing most of the increase. Where internal sources of funds were adequate to finance needs for investment outlays and for working capital, funds drawn from the United States were at a minimum. However in industries and areas where heavy investment activity was taking place, funds from parents and other U.S. investors tended to rise significantly. In particular, increased investments in manufacturing and petroleum in Europe and the rest of the Eastern Hemisphere required accelerated capital flows from United States owners, and accounted for nearly three-quarters of the total outflow from the United States.

As mentioned above foreign investors and creditors provided American-owned foreign enterprises with sizable amounts of funds to supplement internal sources and parent company financing. The rapidly advancing investments of manufacturing companies in Europe used about $600 million of such financing accounting for 40 percent of the funds used in these European affiliates. Petroleum companies in Europe also increased their use of foreign financing. In Canada larger amounts of foreign funds were used to refinance mining ventures and also to finance larger working capital requirements in manufacturing.

Growth of Manufacturing Production Abroad

In 1961 sales by U.S.-owned manufacturing companies abroad reached $25½ billion, a rise of $2 billion in the year and some 40 percent over the amount reported in 1957, when the collection of these data began.

Supported by the heavy investment activity of recent years, output has gained rapidly in Europe and reached $10.7 billion in 1961. Growth since 1957 was about 70 percent, and more than 15 percent in 1961. Gains over 1960 were large in the chemicals, food and machinery groups, but automobile sales slowed compared to earlier years, with 1961 totals only 3 percent above 1960. Sales increased substantially in France, Germany and the United Kingdom.

Manufacturing production in Latin America grew more rapidly than in any other area in 1961, gaining nearly 20 percent. Argentina, where companies for a number of years have added

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

(Millions of dollars)

SOURCES OF FUNDS

Area and industry	Total sources			Net income			Funds from United States			Funds obtained abroad [1]			Depreciation and depletion		
	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961
All areas, total	6,774	7,245	8,217	2,837	3,255	3,381	1,181	1,046	1,249	985	1,017	1,391	1,771	1,927	2,196
Mining and smelting	873	1,015	813	372	519	476	184	158	16	155	147	113	162	191	208
Petroleum	2,893	2,930	3,696	1,196	1,366	1,553	528	454	743	255	153	301	914	957	1,099
Manufacturing	3,008	3,300	3,708	1,269	1,370	1,352	469	434	490	575	717	977	695	779	889
Canada, total	1,845	1,737	1,852	711	786	760	376	371	235	202	−22	220	556	602	637
Mining and smelting	395	447	390	112	157	161	121	202	9	95	13	140	67	75	80
Petroleum	441	549	535	99	159	199	112	138	99	41	45	20	189	207	217
Manufacturing	1,009	741	927	500	470	400	143	31	127	66	−80	60	300	320	340
Latin America, total [2]	1,470	1,714	1,781	655	789	874	238	89	110	106	314	186	471	522	611
Mining and smelting	343	332	291	187	239	219	36	−60	−20	46	61	−10	74	92	102
Petroleum	702	730	915	333	380	477	132	24	44	−90	−24	−10	327	350	404
Manufacturing	425	652	575	135	170	178	70	125	86	150	277	206	70	80	105
Europe, total	1,877	2,001	2,578	620	658	709	381	513	587	447	373	723	429	457	559
Mining and smelting	12	11	8	8	10	8	(**)	(**)	(**)	3	−1	−2	1	2	2
Petroleum	578	493	770	116	87	87	150	273	360	144	−12	130	168	145	193
Manufacturing	1,287	1,497	1,800	496	561	614	231	240	227	300	386	595	260	310	364
Other areas, total	1,582	1,793	2,006	851	1,022	1,038	186	73	317	230	352	262	315	346	389
Mining and smelting	123	225	124	65	113	88	27	16	27	11	74	−15	20	22	24
Petroleum	1,172	1,158	1,476	648	740	790	134	19	240	160	144	161	230	255	285
Manufacturing	287	410	406	138	169	160	25	38	50	59	134	116	65	69	80

USES OF FUNDS

Area and industry	Total uses			Property, plant, and equipment			Inventories			Receivables			Other assets [3]			Income paid out		
	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961	1959	1960[r]	1961
All areas, total	6,774	7,245	8,217	3,142	3,230	3,574	378	793	482	487	630	766	818	330	782	1,949	2,260	2,613
Mining and smelting	873	1,015	813	437	426	320	37	96	27	67	37	18	79	41	79	253	413	369
Petroleum	2,893	2,930	3,696	1,558	1,467	1,572	−8	20	85	65	164	274	192	58	388	1,086	1,221	1,377
Manufacturing	3,008	3,300	3,708	1,147	1,337	1,681	349	677	370	355	429	474	547	231	315	610	626	867
Canada, total	1,845	1,737	1,852	1,009	1,034	866	164	93	121	118	60	193	202	160	184	352	390	488
Mining and smelting	395	447	390	240	290	165	18	58	51	26	−10	40	50	25	48	61	84	86
Petroleum	441	549	535	380	360	340	−4	5	10	12	25	27	−5	60	36	58	99	122
Manufacturing	1,009	741	927	389	384	361	150	30	60	80	45	126	157	75	100	233	207	280
Latin America, total [2]	1,470	1,714	1,781	789	625	653	89	124	37	95	256	220	17	25	137	480	684	734
Mining and smelting	343	332	291	147	78	95	18	22	−18	25	31	−17	19	−50	17	134	251	214
Petroleum	702	730	915	449	340	309	−30	−24	−5	30	105	107	−35	−50	70	288	359	434
Manufacturing	425	652	575	193	207	249	101	126	60	40	120	130	33	125	50	58	74	86
Europe, total	1,877	2,001	2,578	791	955	1,295	94	453	315	237	220	264	372	10	241	383	361	463
Mining and smelting	12	11	8	2	2	1	(**)	(**)	(**)	−1	−3	−1	(**)	1	−1	11	9	9
Petroleum	578	493	770	339	345	438	5	29	75	23	3	95	86	29	82	125	87	80
Manufacturing	1,287	1,497	1,800	450	608	856	89	424	240	215	220	170	286	−20	160	247	265	374
Other areas, total	1,582	1,793	2,006	553	616	760	31	123	9	37	94	89	227	135	220	734	825	928
Mining and smelting	123	225	124	48	56	59	1	16	−6	17	19	−4	10	65	15	47	69	60
Petroleum	1,172	1,158	1,476	390	422	485	21	10	5	(**)	31	45	146	19	200	615	676	741
Manufacturing	287	410	406	115	138	216	9	97	10	20	44	48	71	51	5	72	80	127

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

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

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

(Millions of dollars)

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

1. Includes other Western Hemisphere.

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

No increase in sales was reported for Canada, with total production remaining stable at $8.9 billion. Decreases in sales in the transportation industry, in machinery, and in rubber products, offset gains in other commodity groups, notably a rise of output in the chemical industry of nearly 15 percent. Sales in other areas were moderately improved overall, despite reduced sales of transportation equipment.

Comparison with U.S. exports

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

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

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

For the "Other Area" group, which includes Australia, Japan, and other countries in the Middle East and Far

(Continued on p. 32)

Table 7.—Production Abroad by Direct-Investment Manufacturing Enterprises, by Selected Countries 1957, 1959–61

(Millions of dollars)

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

1. Includes other Western Hemisphere.

Table 8.—Exports From the United States and Production by Direct Investments Abroad of Selected Manufactures, by Area, 1957, 1960–61

(Millions of dollars)

Commodities	All areas, total			Canada			Latin America [1]			Europe			Other areas		
	1957	1960	1961	1957	1960	1961	1957	1960	1961	1957	1960	1961	1957	1960	1961
Selected manufactures:															
Foreign production	12,438	16,660	17,705	5,201	6,030	5,920	1,424	2,020	2,390	4,505	6,940	7,735	1,308	1,670	1,660
U.S. exports	7,536	7,941	8,235	1,869	1,871	1,769	2,633	2,121	2,055	1,326	2,008	2,285	1,709	1,941	2,126
Paper and allied products:															
Foreign production	881	1,260	1,310	769	1,100	1,115	55	70	85	34	60	70	23	30	40
U.S. exports	324	419	453	65	72	78	97	24	22	91	163	179	71	160	171
Chemicals:															
Foreign production	2,411	3,290	3,975	897	1,150	1,300	499	620	820	822	1,240	1,510	193	280	345
U.S. exports	1,376	1,661	1,709	246	277	285	457	420	379	353	561	574	320	403	471
Rubber products:															
Foreign production	968	1,170	1,215	272	310	295	239	280	300	262	360	400	195	220	220
U.S. exports	300	372	330	43	62	48	62	74	63	97	153	121	98	83	98
Machinery, except electrical:															
Foreign production	1,903	2,490	2,735	695	780	760	66	100	115	1,009	1,420	1,635	133	190	225
U.S. exports	3,160	3,295	3,595	876	824	766	1,007	833	859	567	806	1,047	710	832	923
Electrical machinery:															
Foreign production	2,047	2,280	2,470	1,080	1,040	1,000	190	240	300	678	890	1,050	99	110	129
U.S. exports	810	793	867	246	230	223	291	235	264	114	171	212	160	157	168
Transportation equipment:															
Foreign production	4,228	6,170	6,000	1,488	1,650	1,450	375	710	770	1,700	2,970	3,070	665	840	710
U.S. exports [2]	1,566	1,401	1,281	393	406	369	719	535	468	104	154	152	350	306	292

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

NOTE.—Detail may not add to totals, due to rounding.

BY MABEL A. SMITH

Seasonal Adjustment of Economic Time Series

Significance and Uses

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

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

Need for adjustment

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

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

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

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

Let us go back to the department store illustration. July sales were 9 percent above July of last year. But using this same type of comparison, June was also higher than the previous June, and the same was true for the earlier months of this year. For more than a year the economy has been recovering from the 1961 recession low—incomes have been rising, and in many areas consumers have tended to increase their purchases in line with their income gains. The year-to-year advances do not provide a measure as to whether department stores were participating in the recovery, and to what extent. Such year-to-year comparisons can indicate only what has happened *over* but not *during* the intervening 12 months; they do not show whether the overall trend has altered.

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

Anatomy of an economic time series

The various components which together result in the observable overall

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

movement of an economic time series are the long-term trend, the cyclical fluctuations, the seasonal variations, and the random or irregular nonrecurrent influences.

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

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

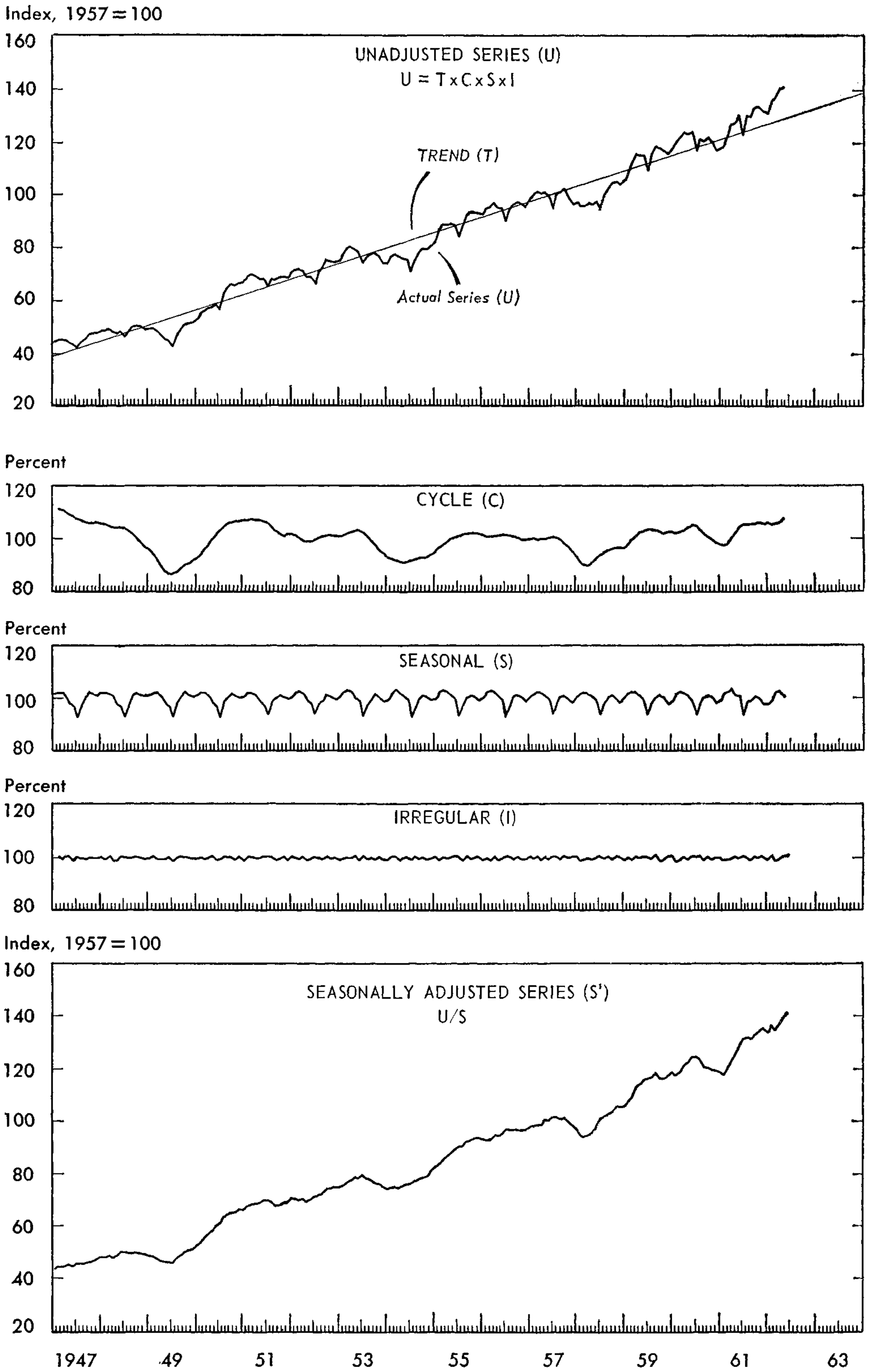
The four kinds of movements described vary in importance from one series to another. The outstanding feature of series such as the production of antibiotics, synthetic fibers, and frozen foods is their strong uptrend. Durable goods, on the other hand, are generally characterized by wide cyclical fluctuations.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

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

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

THE ANATOMY OF A TIME SERIES

PRODUCTION OF CHEMICALS AND RELATED PRODUCTS



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

Basic Data: FRB

62-9-12

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

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

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

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

Thus, the seasonally adjusted series (S') consists of the product of trend, cycle, and irregular elements, the seasonal factor having been removed.

The above formulation is illustrated in the chart on page 25, which shows the composition of an actual time series, namely, monthly production of chemicals and related products, over the last 15 years. Note the irregularities in the pattern of actual production in the first panel. The straight line drawn through this curve represents the long-term trend, which in this case reflects an average rate of growth of 7½ percent per year. The next panel of the chart shows the wave-like cyclical fluctuations of this series. The product of the trend and cyclical movements comprises the trend-cycle component of the original data.

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

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

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

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

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

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

A second illustration of the changing importance of certain months over a period of years may be found in department store sales. At the present time nearly 180 percent of the average monthly sales for the year are made in December; 15 years ago the percentage was 165. Offsetting the December gain, February and March [2] sales have declined from 80 and 93 percent, respectively, to 73 and 85 percent of the annual average. Thus, Christmas buying has become a more and more important part of department store business.

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

Variety of seasonal patterns

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

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

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

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

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

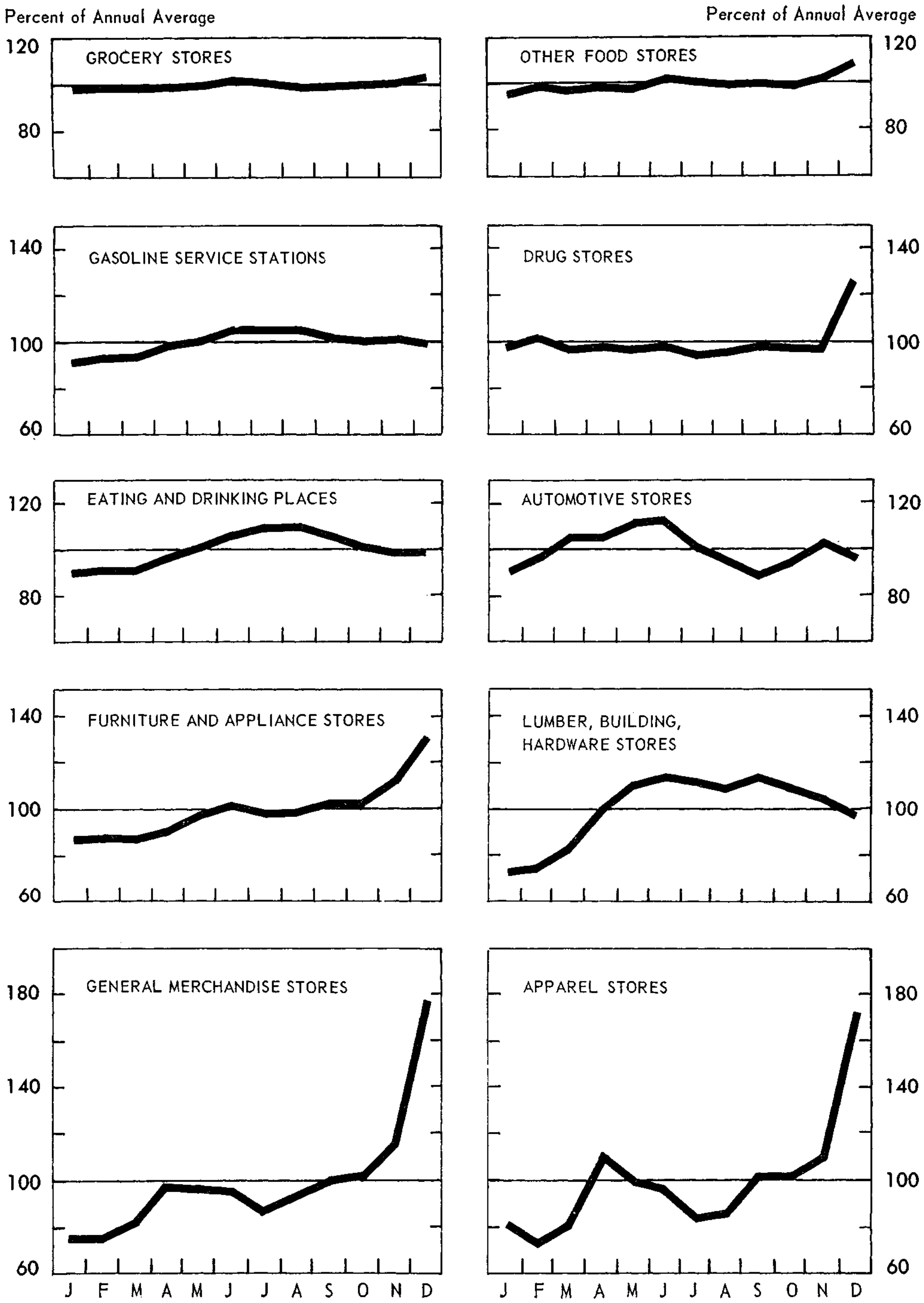
A similar wide variety of seasonal patterns exists in industrial production. This becomes apparent when the series are classified according to the average absolute departure of their monthly seasonal factors from the yearly average; this may be used as a measure of the "amount" of seasonal. If we consider an average departure between 5 and 10 percent as indicative of a moderate seasonal, then about ⅓ of the production series [3] fall into this category. This includes most fabricated metals, furniture, lumber, drugs, canning, and leather industries.

Pronounced seasonals (more than 10 percent average deviation) are indicated for ⅙ of the series, namely, the apparel, distilling, agricultural machinery, tin can, and metal mining industries. The remaining half which have small seasonal patterns (less than 5 percent deviation) includes the food, paper, petroleum, rubber, chemicals, primary metals, utilities, and most nonagricultural machinery industries.

Perhaps the most pronounced seasonals occur in the production and marketing of agricultural products. Here the data are far from complete, and the seasonals are generally more difficult to determine. In many cases marketings are bunched in only a few months, and the period may vary from one year to the next due to the vicissitudes of the weather. Currants are an extreme example where almost the entire supply is marketed in the month of July. The marketing of potatoes, on the other hand, is spread rather evenly over the entire year.

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

SEASONAL PATTERNS IN RETAIL SALES



Note: 1962 seasonal factors including trading day adjustments

Basic Data: Census

U.S. Department of Commerce, Office of Business Economics 62-9-13

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

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

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

Moving seasonals

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

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

Relation of seasonal to longer run movements

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

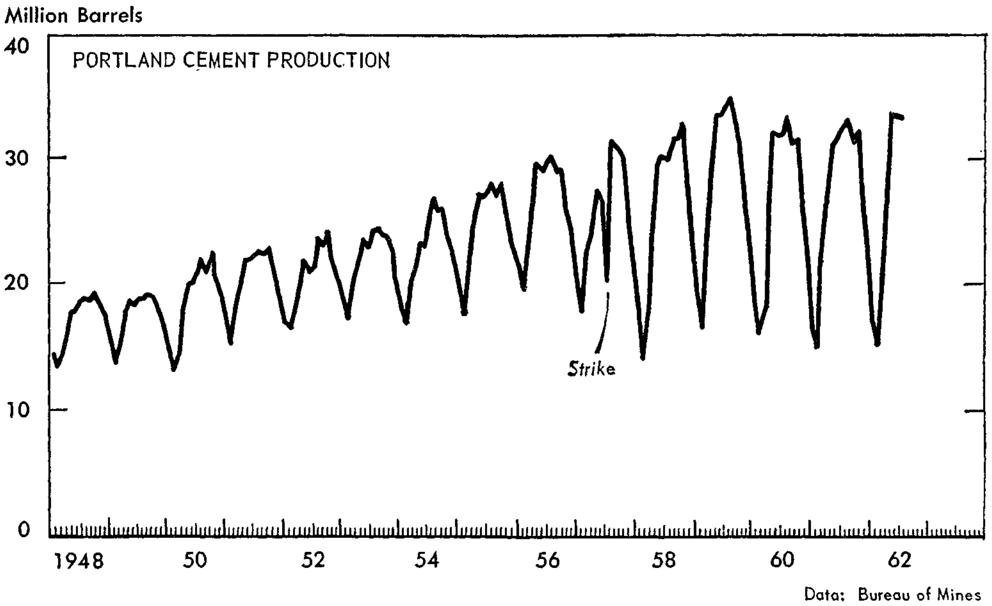
While many examples can be given to show that a wide variety of seasonal patterns are associated with growth products, two differing cases will be presented—passenger air travel and the use of electricity. Over the past decade the average rate of growth for passenger revenues of air carriers has been 12½ percent per year, while sales of electric power have increased at an average annual rate of 8½ percent. It may be seen from the chart on page 29, however, that a sharp uptrend in a series does not necessarily have a correlation with the degree of seasonal amplitude. Electric power sales, on a quarterly basis, have rarely deviated more than 3 percent from the annual average.[3a] Passenger air revenues, on the other hand, have fallen as much as 10 percent below the annual average in the first quarter of the year and have exceeded it by 8 percent in the summer quarter.

The second question—whether there is any relation between the amplitude of the cycle and the amount of the seasonal swing—is again illustrated by a few representative cases. The chart on page 30 shows the annual movement of four economic series over the postwar period and their monthly movement during 1961.[4] Both residential construction activity and sales of the primary nonferrous metals industry, which are shown in the upper half of the chart, have wide cyclical swings, but the amplitude of their seasonals is quite different. Residential construction activity is usually very low in the winter and high in the period from May to October. In the case of the nonfer-

3a. Since passenger revenues of air carriers are not available monthly, both series are shown quarterly. The average deviation for electric power sales, on a monthly basis, is close to 5 percent.

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

EXAMPLE OF INCREASING SEASONAL SWING



U. S. Department of Commerce, Office of Business Economics 62-9-14 rous metals, however, the monthly movement is within a relatively narrow range around the annual average.

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

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

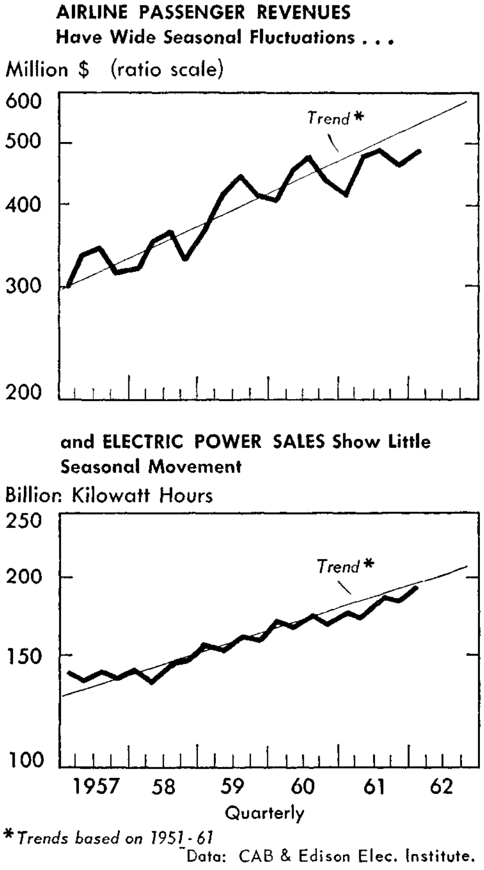
The seasonal patterns of these four cases and those associated with the growth products reflect the fact that the degree of seasonal variability is inherently dependent primarily on the habits, tastes, and customary practices of the people of a country. This does not mean that the seasonal behavior is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

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

Determining the seasonal factors

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

SEASONAL SWINGS AMONG GROWTH PRODUCTS



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

U.S. Department of Commerce, Office of Business Economics 62-9-15

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

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

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

Important modifications and improvements introduced in the ratio-to-moving-average method have included smoother and more flexible trend-cycle curves and the use of moving seasonals. An electronic computer program,[6] which utilizes a refined version of the moving-average method, has also been developed and tested, and improvements are continually being introduced. A full run of this program for a ten-year monthly series requires only minutes on a large-scale computer. This type of program, however, should be regarded as an economical preliminary to professional analysis rather than as a substitute for it. Professional review and special adjustments for certain series are still necessary and appropriate. Besides other advantages, the development of electronic computer programs has served to stimulate exploration and discussion of seasonal adjustment and has helped to widen the use of seasonally adjusted data.

An interesting and comparatively new approach to seasonal adjustment

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

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

is the use of a regression technique.[7] Basically, this procedure involves deriving a relationship (usually a linear regression) for each month, or quarter, between the original data (X) and the 12-month moving average or some refinement of it (Y).

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

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

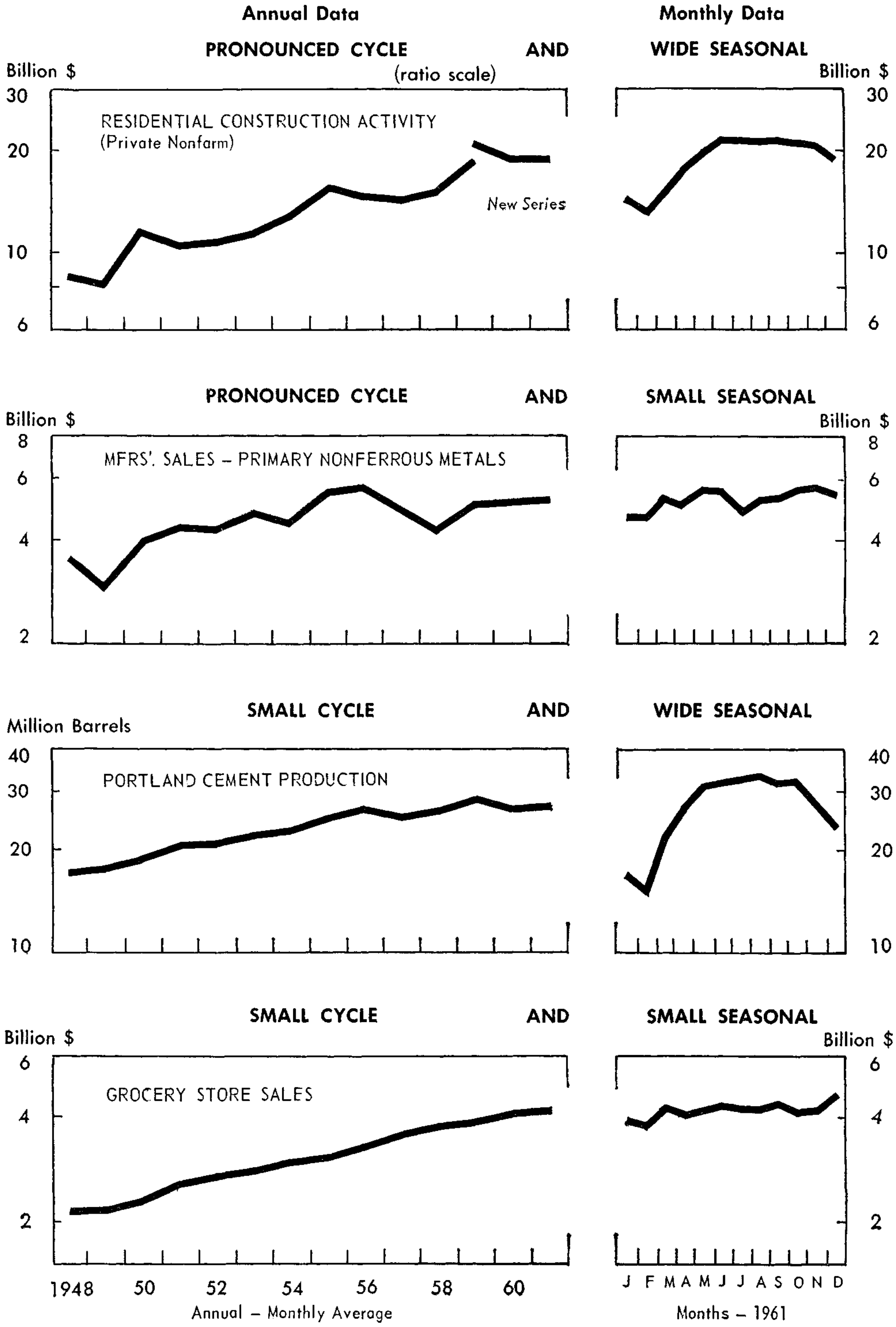
The ultimate test of the acceptability of a technique is that it yields a seasonally adjusted series which for any given month does not show changes from the preceding month in the same direction in most years. Despite the great progress that has been made, however, there are cases where it is extremely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

A particularly difficult month to seasonally adjust is July due to such varying factors as vacations, letdown in employment opportunities and in auto and steel production. In assessing the "true" seasonally adjusted movement in this period, it is often prudent to use the averages of the seasonally adjusted figure for July with the preceding and following months as guides to iron out the peculiarities of these summer months.

Special problems in seasonal adjustment

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

EXAMPLES OF VARYING COMBINATIONS OF CYCLICAL AND SEASONAL MOVEMENTS



Data: Census, Bureau of Mines & OBE

U.S. Department of Commerce, Office of Business Economics 62-9-16

7. See "Application of the Regression Method to the Analysis of Statistical Time Series," Deutsche Bundesbank Frankfurt, Federal Republic of Germany, 1959. Some preliminary work along these lines was done earlier.

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

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

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

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

Another problem is the adjustment of series which are available for only short periods of time or with gaps in the data over periods. Also, of critical importance is the determination of reliable seasonal factors for the current year, since changes in seasonals typically develop and the factors for the recent period must be under constant review.

Uses of seasonals by business

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

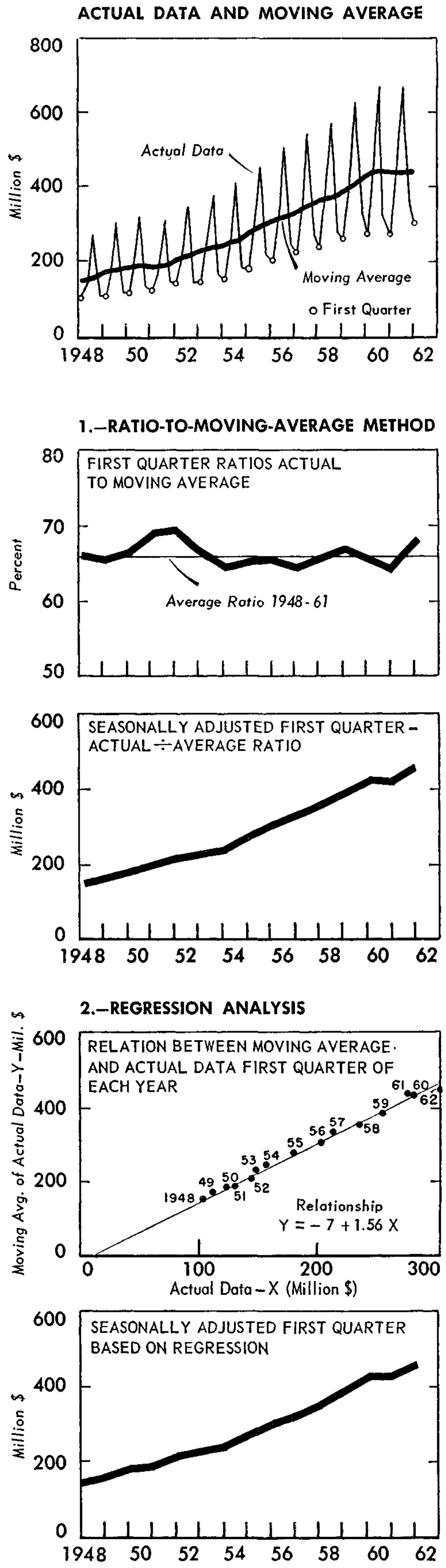
First, by the use of seasonally adjusted information on such key series as sales, production and profits, a firm is able to appraise its actual performance from month to month or between any other two periods, unencumbered by the seasonal influences. This can be money saving at times, especially in an incipient reversal of the cycle. For example, by the use of seasonally adjusted series, some department store executives detected a weakness in sales as far back as July 1948 and took necessary actions with regard to their inventory policy, hiring, and so on, thus minimizing their losses during the 1948–49 downturn. But many factors must enter into such evaluations, and refinements of the raw data are necessary.

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

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

SEASONAL ADJUSTMENT TECHNIQUES

Travel Expenditures of U.S. Residents in Foreign Countries



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

8. "Seasonal Adjustment on Electronic Computers"—Report of an international conference held in November 1960, sponsored by the OEEC and the Conference of European Statisticians.

Effect of Shift in Date of Easter on Apparel Store Sales

(Percent of annual average)

	1957	1961
January	77	77
February	68	68
March	81	[1] 104
April	[2] 111	89
May	97	97
June	97	97
July	84	83
August	94	91
September	99	101
October	106	104
November	111	110
December	175	179

1. Easter date April 2.
2. Easter date April 21.

provides the necessary guide for making many of these operational decisions.

At least two approaches are available to obtain unadjusted monthly or quarterly forecasts. In the first, an annual forecast is decided upon by the utilization of any one of several available methods; often individual judgment adds the final touch in arriving at the "best" estimate for the year as a whole. The monthly or quarterly forecasts may then be derived by prorating the annual total in accordance with the seasonal pattern derived from the firm's past experience.

The second method is used when the forecasts rely on the firm's analysis of the factors influencing its quarterly or monthly fluctuations based on prior experience. In this approach the movement of seasonally adjusted data for the company is analyzed and quarterly or monthly forecasts are developed in seasonally adjusted terms. The seasonal factors applicable to the particular year are then used to convert the forecasts to unadjusted estimates for the months or quarters.

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

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

Effects of moderating seasonals

Thus, while there has been some conscious effort on the part of firms to moderate their seasonals, the effect can be only limited in scope. As indicated earlier, seasonals arise from influences such as weather conditions and changes in consumer tastes, which are to a large extent not controllable. While increased efforts to lessen seasonal swings are desirable and have many worthwhile effects, such as providing more continuous employment to workers and stabilizing raw material purchases in seasonal industries, nevertheless their contribution to economic growth would apparently be small, as indicated by a study [9] recently released by the Committee for Economic Development.

9. It was estimated that if two-thirds of the seasonal fluctuations in nonfarm production could be eliminated in the next two decades the contribution of this factor alone to the long-term annual growth rate of 3 percent would amount to only one-tenth of one percent. "The Sources of Economic Growth in the United States," E. F. Denison, Supplementary Paper No. 13.

U. S. Direct Foreign Investments

(*Continued from p. 23*)

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

Production by U.S. companies of these manufacturing commodities in Latin America has made considerable gains since 1957, increasing by $1 billion to a total of $2.4 billion. In the same period, exports from the United States have declined, so that local production in the area of such items as chemicals, electrical machinery, and transportation equipment now exceeds U.S. exports.

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

Current 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.

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GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959			1960				1961				1962	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
National income, total† ..... bil. $	400.5	415.5	427.8	405.6	400.6	403.9	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7
Compensation of employees, total ..... do	278.5	293.7	302.2	279.8	280.2	283.0	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7
Wages and salaries, total ..... do	258.5	271.3	278.8	259.7	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9
Private ..... do	213.1	222.9	227.0	214.6	214.4	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1
Military ..... do	9.9	9.9	10.2	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2
Government civilian ..... do	35.4	38.5	41.6	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6
Supplements to wages and salaries ..... do	20.1	22.4	23.4	20.0	20.3	20.6	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8
Proprietors' income, total♂ ..... do	46.5	46.2	47.8	47.2	46.0	45.9	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5
Business and professional♂ ..... do	35.1	34.2	34.8	35.5	35.4	35.1	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8
Farm ..... do	11.4	12.0	13.1	11.7	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8
Rental income of persons ..... do	11.9	11.9	12.3	11.9	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8
Corporate profits and inventory valuation adjustment, total ..... bil. $	47.2	45.6	45.5	50.5	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	51.9	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	25.2	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	26.6	23.9	23.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1
Inventory valuation adjustment ..... do	−.5	.2	.0	−1.3	−.5	.7	−.6	−.2	1.2	.5	.3	.2	−.3	−.3	.3	−.2
Net interest ..... do	16.4	18.1	20.0	16.2	16.4	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0
Gross national product, total† ..... do	482.7	503.4	518.7	487.8	482.7	488.5	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0
Personal consumption expenditures, total ..... do	313.5	328.5	338.1	313.0	316.7	318.8	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9
Durable goods, total ⊕ ..... do	43.6	44.8	43.7	44.4	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2
Automobiles and parts ..... do	18.1	18.8	17.2	19.0	18.9	16.9	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3
Furniture and household equipment ..... do	18.9	19.1	19.3	18.9	19.2	19.3	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3
Nondurable goods, total ⊕ ..... do	147.1	151.8	155.2	147.0	147.7	148.9	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3
Clothing and shoes ..... do	27.5	28.1	28.6	27.8	27.7	27.8	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8
Food and alcoholic beverages ..... do	77.7	79.5	81.1	77.8	77.4	78.3	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2
Gasoline and oil ..... do	11.1	11.7	11.9	11.1	11.3	11.3	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3
Services, total ⊕ ..... do	122.8	131.9	139.1	121.5	124.0	126.8	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3
Household operation ..... do	18.1	19.6	20.6	17.9	18.2	18.8	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8
Housing ..... do	39.6	41.8	43.9	39.4	39.9	40.3	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7
Transportation ..... do	10.0	10.7	11.1	9.7	10.2	10.5	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5
Gross private domestic investment, total ..... do	72.7	72.4	69.3	79.0	68.8	73.2	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4
New construction ..... do	40.2	40.7	41.6	41.1	41.0	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5
Residential nonfarm ..... do	22.3	21.1	21.0	23.5	22.6	21.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3
Producers' durable equipment ..... do	25.9	27.6	25.5	26.4	26.6	26.4	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.9
Change in business inventories ..... do	6.6	4.1	2.1	11.5	1.1	7.1	10.8	4.4	2.1	−1.1	−3.6	2.1	4.0	6.0	6.7	4.0
Nonfarm ..... do	6.5	3.7	1.9	11.5	1.1	7.0	10.6	4.1	1.7	−1.5	−3.9	1.8	3.8	5.9	6.6	3.9
Net exports of goods and services ..... do	−.8	2.9	4.0	−1.7	−.5	.0	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7
Exports ..... do	22.9	26.4	27.3	22.1	23.8	23.8	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0
Imports ..... do	23.6	23.5	23.3	23.8	24.3	23.9	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3
Govt. purchases of goods and services, total ..... do	97.2	99.7	107.4	97.5	97.8	96.5	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0
Federal (less Government sales) ..... do	53.6	53.2	57.0	53.9	54.0	52.8	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1
National defense ♀ ..... do	46.2	45.7	49.0	46.5	46.4	46.1	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2
State and local ..... do	43.6	46.5	50.4	43.6	43.8	43.7	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0
By major type of product:*†																
Final sales, total ..... do	476.1	499.4	516.6	476.3	481.5	481.4	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9
Goods output, total ..... do	244.0	254.1	257.2	244.3	247.0	245.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6
Durable goods ..... do	91.5	95.0	94.0	92.4	93.1	91.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.8	99.9	102.6
Nondurable goods ..... do	152.5	159.2	163.3	152.0	153.9	153.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0
Services ..... do	175.8	188.6	200.7	173.9	177.6	181.3	183.8	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5
Construction ..... do	56.3	56.7	58.6	58.1	56.9	54.4	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8
Inventory change, total ..... do	6.6	4.1	2.1	11.5	1.1	7.1	10.8	4.4	2.1	−1.1	−3.6	2.1	4.0	6.0	6.7	4.0
Durable goods ..... do	3.5	2.3	.0	8.1	−2.0	2.6	8.6	2.8	1.0	−3.3	−5.5	−1.3	3.4	3.5	3.5	1.9
Nondurable goods ..... do	3.1	1.8	2.1	3.5	3.1	4.5	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2

r Revised. †Revised series. Estimates of national income and product and personal income have been revised back to 1959; revisions prior to May 1961 for personal income appear on p. 13 of the July 1962 SURVEY. ♂Includes inventory valuation adjustment. ⊕Includes data not shown separately. ♀Government sales are not deducted. *For quarterly data back to 1947, see p. 35 of the July 1962 SURVEY.

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

	1959	1960	1961	1959 IV	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 III	1961 IV	1962 I	1962 II	1962 III	1962 IV
NATIONAL INCOME AND PRODUCT—Con.†																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total† .... bil. $	428.6	440.2	447.9	431.1	440.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	----	----
Personal consumption expenditures, total ... do	288.9	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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	----	----
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	r 9.50	r [1] 9.46	[2] 10.19
Manufacturing .... do	3.02	3.62	3.42	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	r 3.69	r 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	r 1.77	r 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	r 1.92	r 1.87	2.11
Mining .... do	.25	.25	.24	.27	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	r .28	.29
Railroads .... do	.23	.26	.17	.22	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	r .23	.18
Transportation, other than rail .... do	.51	.48	.46	.55	.47	.55	.47	.46	.41	.48	.47	.50	.47	r .60	r .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	r 1.37	r 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	r 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	r [1] 37.75	[2] 37.95
Manufacturing .... do	----	----	----	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	r 14.45	r 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	r 6.95	r 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	r 7.50	r 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	r 1.10	1.10
Railroads .... do	----	----	----	.85	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	r .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	r 2.25	r 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	r 5.40	r 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	r 13.55	13.70
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted) .... thous.	[3] 4,583	[3] 4,658	[3] 4,713	4,670	4,690	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	----	----
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, 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	r 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	r 3,920	4,032	----	----
Military expenditures .... do	3,107	3,048	2,947	754	771	758	797	722	770	756	699	722	r 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	1,388	1,428	r 1,388	1,405	----	----
Remittances and pensions .... do	791	842	878	196	204	205	211	222	221	221	216	220	r 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	r 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	r 947	596	----	----
Direct investments .... do	1,372	1,694	1,475	364	324	271	415	684	457	269	429	320	r 229	377	----	----
Long-term portfolio .... do	926	850	1,006	202	236	209	170	235	120	218	194	474	r 398	330	----	----
Short-term .... do	77	1,338	1,472	122	98	203	549	488	482	389	222	379	r 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	r 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	r 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	r 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	r 160	237	----	----
Foreign capital other than liquid funds ..... do	863	335	606	189	211	123	47	−46	198	274	7	127	r [4] 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	r −582	−47	----	----
Unrecorded transactions .... do	412	−592	−602	230	−18	−117	−194	−263	−29	−366	193	−400	r 106	−171	----	----
Total, net receipts (+) or payments (−) ..... do	−3,743	−3,925	−2,461	−596	−702	−752	−1,192	−1,279	−319	176	−910	−1,408	r −476	−218	----	----
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	−881	−702	−672	−1,192	−835	−319	−548	−835	−888	r −576	−295	----	----

r Revised. p Preliminary.
[1] Estimates for July–Sept. 1962 based on anticipated capital expenditures of business.
[2] Estimates for Oct.–Dec. 1962 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1962 are as follows (in bil. $): All industries, 37.16; manufacturing, total, 14.57; durable goods industries, 6.98; nondurable goods industries, 7.59; mining, 1.10; railroads, .83; transportation, 2.06; public utilities, 5.43; commercial and other, 13.16.
[3] Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962 (based on incomplete data) is 4,752,000.
[4] 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 3d 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†			²*417.5*													
Total personal income .... bil. $	¹400.8	¹416.4	420.1	418.3	419.7	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.7	r441.9	442.8
Wage and salary disbursements, total .... do	271.3	278.8	280.9	280.7	281.4	283.6	286.4	288.3	287.4	290.2	292.2	295.3	296.0	296.9	297.8	298.1
Commodity-producing industries, total .... do	110.4	110.8	112.1	111.6	111.4	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	r118.4	118.0
Manufacturing only .... do	87.4	87.5	88.5	88.1	87.8	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	r94.5	94.1
Distributive industries .... do	71.8	72.9	73.5	73.2	73.4	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	r76.4	76.7
Service industries .... do	40.7	43.4	43.6	43.9	43.8	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	r46.7	46.9
Government .... do	48.4	51.8	51.7	52.1	52.7	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.6
Other labor income .... do	11.0	11.4	11.4	11.4	11.5	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4
Proprietors' income:																
Business and professional .... do	34.2	34.8	34.8	35.1	35.2	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0
Farm .... do	12.0	13.1	13.1	13.1	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	r12.7	12.7
Rental income of persons .... do	11.9	12.3	12.3	12.3	12.4	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9
Dividends .... do	14.4	15.0	14.8	14.9	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	r15.7	15.6
Personal interest income .... do	25.8	27.4	27.4	27.5	27.7	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0
Transfer payments .... do	29.4	33.4	²35.0	33.0	33.1	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5
Less personal contributions for social insurance bil. $	9.2	9.7	9.7	9.7	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5
Total nonagricultural income .... do	384.7	399.1	²402.6	401.0	402.3	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.7
FARM INCOME AND MARKETINGS♂																
Cash receipts from farming, including Government payments, total♂ .... mil. $	2,892	3,061	2,814	3,056	3,421	4,849	4,258	3,344	3,244	2,413	2,531	2,248	2,365	2,428	2,792	--------
Farm marketings and CCC loans, total .... do	2,834	2,937	2,743	3,025	3,315	4,368	4,046	3,245	3,179	2,308	2,310	2,153	2,342	2,407	2,717	3,000
Crops .... do	1,259	1,319	1,322	1,414	1,691	2,419	2,291	1,691	1,546	850	708	615	667	873	1,209	1,400
Livestock and products, total♀ .... do	1,576	1,618	1,421	1,611	1,624	1,949	1,755	1,554	1,633	1,458	1,602	1,538	1,675	1,534	1,508	1,600
Dairy products .... do	395	409	409	395	389	403	389	410	411	383	431	412	441	418	395	--------
Meat animals .... do	882	918	747	928	956	1,238	1,070	858	953	813	904	862	949	854	857	--------
Poultry and eggs .... do	273	265	250	272	263	294	282	263	233	227	243	230	251	237	241	--------
Indexes of cash receipts from marketings and CCC loans, unadjusted:♂																
All commodities .... 1947-49=100	116	121	113	124	136	179	166	133	131	95	95	88	96	99	112	--------
Crops .... do	117	123	123	132	158	226	214	158	141	79	66	57	62	81	113	--------
Livestock and products .... do	116	119	104	118	119	143	129	114	120	107	118	113	123	113	111	--------
Indexes of volume of farm marketings, unadjusted:♂																
All commodities .... 1947-49=100	133	136	132	142	151	201	188	146	146	106	105	98	110	114	126	--------
Crops .... do	131	121	137	140	162	243	231	163	163	89	67	51	55	82	118	--------
Livestock and products .... do	135	140	129	143	143	170	155	133	134	119	134	133	150	139	133	--------
INDUSTRIAL PRODUCTION‡																
Federal Reserve Index of Quantity Output																
Unadjusted, total index (incl. utilities) .. 1957=100	108	p109	106	111	113	116	115	113	112	115	117	117	117	119	113	117
By industry:																
Manufacturing, total .... do	108	p109	105	111	113	117	115	113	112	116	118	118	118	119	113	116
Durable manufactures .... do	104	p103	100	102	106	110	111	110	109	112	114	115	114	r115	r109	108
Nondurable manufactures .... do	113	p117	112	123	121	126	122	116	116	120	122	122	123	r126	118	127
Mining .... do	97	p98	95	99	99	101	101	100	99	99	99	100	101	103	r97	102
Utilities .... do	123	p131	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
By market grouping:																
Final products, total .... do	111	p112	109	113	116	119	118	115	114	117	119	119	119	r122	r118	120
Consumer goods .... do	114	p116	112	119	121	126	122	118	117	120	122	122	121	r125	r120	122
Automotive and home goods .... do	116	p112	104	97	114	126	129	126	120	124	127	129	128	r129	119	102
Apparel and staples .... do	114	p117	115	126	123	126	120	116	117	119	121	120	119	123	r120	129
Equipment, including defense .... do	103	p104	102	102	105	106	108	110	109	111	113	113	114	116	r114	114
Materials .... do	106	p106	103	110	110	113	113	111	110	114	115	116	116	r117	r109	115
Durable goods materials .... do	102	p100	99	103	104	107	107	106	105	108	110	112	111	111	r104	107
Nondurable materials .... do	110	p114	108	117	116	120	119	116	117	120	121	121	121	r123	115	123
Seas. adj., total index (incl. utilities) .... do	108	p109	112	113	111	113	114	115	114	115	116	117	118	118	119	119
By industry:																
Manufacturing, total .... do	108	p109	112	113	111	113	114	115	114	115	116	117	118	118	119	119
Durable manufactures♀ .... do	104	p103	107	108	105	107	109	110	108	110	112	113	114	114	115	115
Primary metals .... do	90	p88	95	98	99	96	96	99	101	105	104	100	91	86	86	88
Iron and steel .... do	88	p84	91	92	93	90	90	96	98	104	103	98	84	78	r76	79
Fabricated metal products .... do	106	p105	108	111	105	110	112	112	110	111	112	113	116	119	119	117
Structural metal parts .... do	104	p103	107	110	105	108	107	106	104	105	106	109	112	r114	r113	111
Machinery .... do	106	p106	110	109	108	108	110	112	111	113	116	118	119	122	r121	122
Nonelectrical machinery .... do	102	p100	103	102	102	102	103	104	103	105	108	111	113	115	r116	117
Electrical machinery .... do	112	p114	120	118	116	117	119	123	123	124	126	128	128	131	r130	129
Transportation equipment .... do	102	p97	102	103	95	101	106	108	104	105	107	110	113	r110	r115	115
Motor vehicles and parts .... do	115	p103	114	116	95	107	116	119	114	114	117	124	128	122	r131	130
Aircraft and other equipment .... do	89	p91	91	90	93	93	96	96	93	95	96	95	97	r97	99	101
Instruments and related products .... do	119	p118	119	122	121	121	123	123	121	120	120	122	124	127	128	128
Clay, glass, and stone products .... do	110	p108	114	114	112	111	110	106	102	104	105	109	116	118	118	115
Lumber and products .... do	107	p105	111	109	107	103	105	107	101	114	111	112	r111	r113	111	--------
Furniture and fixtures .... do	120	p120	121	123	123	124	128	128	123	125	128	131	134	136	133	132
Miscellaneous manufactures .... do	113	p114	117	116	116	119	121	120	117	117	121	126	129	129	129	128
Nondurable manufactures .... do	113	p117	119	120	119	121	121	122	120	122	122	122	124	124	125	124
Textile mill products .... do	109	p111	114	116	117	118	118	118	117	118	122	121	122	124	122	--------
Apparel products .... do	124	p124	127	130	125	130	130	131	127	129	128	129	129	r129	129	--------
Leather and products .... do	100	p101	101	103	100	104	106	109	105	105	101	105	106	104	--------	--------
Paper and products .... do	112	p118	117	123	122	122	122	125	123	125	124	123	125	123	124	--------

r Revised. p Preliminary.
¹ The total and components are annual totals.
² Italicized total excludes special Government life insurance dividend payments to veterans; total disbursements of $218 million multiplied by 12 (to put on annual rate basis) amounted to $2.6 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: $32.4 billion and $400.0 billion. †See corresponding note on p. S-1. ♂Revised beginning 1959; revisions prior to May 1961 will be shown later. ♀ Includes data not shown separately. ‡Data for 1960 have been revised to incorporate more recent information; revisions prior to Aug. 1960 will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
INDUSTRIAL PRODUCTION ‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing .... 1957=100	111	p 113	114	114	114	114	115	114	114	115	115	115	116	117	r 116	114
Newspapers .... do	107	p 106	107	107	107	107	108	108	109	108	107	107	108	108	109	--------
Chemicals and products .... do	121	p 128	132	132	132	133	134	136	134	137	135	137	r 141	r 142	144	--------
Industrial chemicals .... do	127	p 137	141	142	143	146	147	147	146	150	148	150	r 154	156	--------	--------
Petroleum products .... do	108	p 110	116	115	110	114	113	108	112	110	112	111	115	r 117	r 114	113
Rubber and plastics products .... do	114	p 115	123	123	120	124	124	129	119	124	124	128	134	136	--------	--------
Foods and beverages .... do	109	p 113	114	114	114	116	116	114	115	115	117	116	116	r 115	117	--------
Food manufactures .... do	109	p 113	114	114	114	116	116	115	116	116	117	117	117	115	117	--------
Beverages .... do	108	p 112	117	115	114	116	116	110	115	112	115	111	112	113	--------	--------
Tobacco products .... do	114	p 118	110	119	116	123	123	120	114	116	122	122	120	114	--------	--------
Mining .... do	97	p 98	98	99	97	100	101	101	99	99	99	101	r 101	100	r 102	102
Coal .... do	83	p 80	77	81	82	84	86	86	86	83	84	86	85	r 79	r 80	83
Crude oil and natural gas .... do	98	p 100	101	102	99	101	102	103	101	101	101	103	r 102	103	r 105	104
Crude oil .... do	98	p 100	101	103	99	101	100	100	99	100	100	102	101	103	105	105
Metal mining .... do	97	p 97	90	90	94	99	106	112	112	112	112	104	101	95	96	--------
Stone and earth minerals .... do	112	p 112	118	114	113	115	111	104	96	100	102	111	119	r 118	118	--------
Utilities .... do	123	p 131	132	135	135	135	135	135	137	137	138	137	140	r 143	r 144	142
Electric .... do	123	p 131	132	135	136	137	135	135	137	137	137	136	140	144	--------	--------
Gas .... do	123	p 129	131	132	133	132	133	134	--------	--------	--------	--------	--------	--------	--------	--------
By market grouping:																
Final products, total .... do	111	p 112	114	115	113	115	117	118	116	117	118	119	120	121	122	122
Consumer goods .... do	114	p 116	120	120	116	119	121	122	121	120	122	123	124	124	125	124
Automotive and home goods .... do	116	p 112	120	118	110	116	122	128	121	120	122	127	129	r 128	r 129	126
Automotive products .... do	117	p 106	115	117	96	110	121	129	119	116	116	124	127	r 121	r 128	127
Autos .... do	117	p 97	110	110	82	102	117	127	114	109	110	119	126	115	127	125
Auto parts and allied products .... do	117	p 121	125	126	118	123	127	132	126	126	125	131	129	r 128	130	--------
Home goods ♀ .... do	115	p 117	124	120	121	120	122	127	123	124	127	130	131	133	130	--------
Appliances, TV, and radios .... do	112	p 113	127	116	119	116	117	122	120	122	126	129	r 128	r 131	127	--------
Furniture and rugs .... do	118	p 119	119	122	126	124	128	129	124	124	126	131	134	r 136	133	--------
Apparel and staples .... do	114	p 117	119	120	118	120	120	120	120	120	122	121	122	123	r 124	124
Apparel, incl. knit goods and shoes .... do	117	p 118	122	124	118	121	121	123	119	121	124	124	124	r 124	r 124	--------
Consumer staples .... do	113	p 117	119	119	119	120	120	119	120	120	121	121	121	r 123	123	123
Processed foods .... do	109	p 113	114	114	114	115	115	114	114	114	115	116	116	r 116	117	--------
Beverages and tobacco .... do	110	p 114	115	116	115	118	118	113	115	113	118	115	115	113	--------	--------
Drugs, soap, and toiletries .... do	118	p 123	126	126	124	127	127	130	126	128	127	128	130	134	134	--------
Newspapers, magazines, books .... do	113	p 117	119	117	119	118	118	116	119	118	118	118	119	r 120	120	--------
Consumer fuel and lighting .... do	119	p 126	128	130	127	129	129	129	132	132	132	132	133	138	--------	--------
Equipment, including defense ♀ .... do	103	p 104	104	105	106	107	109	110	108	110	111	112	113	r 115	116	117
Business equipment .... do	105	p 105	105	106	107	108	110	110	108	110	112	113	115	117	r 118	119
Industrial equipment .... do	102	p 100	101	102	101	102	104	106	104	106	106	107	109	110	111	--------
Commercial equipment .... do	118	p 124	125	127	128	129	131	132	131	133	135	138	140	r 141	142	--------
Freight and passenger equipment .... do	101	p 99	96	98	105	106	111	106	101	103	107	105	107	110	113	--------
Farm equipment .... do	92	p 98	98	78	97	87	95	94	91	100	105	110	114	117	116	--------
Materials .... do	106	p 106	110	111	109	111	111	112	111	113	114	115	115	r 116	116	116
Durable goods materials ♀ .... do	102	p 100	104	106	104	105	105	106	105	107	109	111	111	r 110	r 109	110
Consumer durable .... do	109	p 100	109	115	99	101	106	112	112	111	115	120	128	121	126	--------
Equipment .... do	101	p 102	104	105	102	107	108	108	108	110	112	116	115	r 116	115	--------
Construction .... do	107	p 106	111	112	110	108	107	105	100	106	107	111	115	r 114	114	--------
Nondurable materials ♀ .... do	110	p 114	115	117	115	117	118	119	117	119	119	119	r 121	r 123	r 122	122
Business supplies .... do	110	p 113	114	116	113	114	116	118	115	117	117	116	117	r 119	119	--------
Containers .... do	109	p 115	116	121	118	116	119	122	122	121	124	117	117	r 121	121	--------
General business supplies .... do	111	p 111	114	113	111	112	115	115	112	114	113	115	118	118	118	--------
Business fuel and power .... do	103	p 105	106	108	106	108	108	108	107	108	108	109	r 100	110	r 111	111
Mineral fuels .... do	97	p 98	98	100	97	100	100	100	99	99	99	101	99	100	102	102
Nonresidential utilities .... do	121	p 127	128	130	132	132	131	131	132	132	133	133	137	138	--------	--------
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total ♂ .... bil. $	[1] 61.04	[1] 61.52	61.63	62.36	61.57	63.20	64.40	63.94	63.96	64.55	65.26	66.14	66.32	r 65.18	66.53	--------
Manufacturing, total .... do	30.41	30.73	31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	r 32.96	33.49	--------
Durable goods industries .... do	14.68	14.54	14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	r 15.89	16.33	--------
Nondurable goods industries .... do	15.73	16.18	16.33	16.34	16.40	16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	r 17.08	17.16	--------
Wholesale trade, total ♂ .... do	12.33	12.56	12.50	12.80	12.08	12.87	13.12	12.72	13.08	12.73	12.76	13.06	13.38	r 13.13	13.36	--------
Durable goods establishments .... do	4.44	4.28	4.28	4.36	4.17	4.35	4.46	4.40	4.55	4.53	4.47	4.59	4.60	r 4.52	4.64	--------
Nondurable goods establishments .... do	7.89	8.27	8.23	8.44	7.91	8.52	8.66	8.32	8.53	8.20	8.29	8.48	8.78	r 8.60	8.72	--------
Retail trade, total ♂ .... do	18.29	18.23	18.02	18.17	18.13	18.58	19.10	18.83	18.84	18.97	19.27	19.60	19.43	r 19.09	19.68	--------
Durable goods stores .... do	5.89	5.61	5.50	5.46	5.61	5.86	6.19	5.92	5.92	5.98	6.18	6.33	6.17	r 6.03	6.40	--------
Nondurable goods stores .... do	12.40	12.63	12.52	12.71	12.52	12.72	12.91	12.91	12.92	12.99	13.09	13.26	13.26	r 13.06	13.28	--------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † .... bil. $	94.13	95.54	93.46	93.62	94.26	94.62	95.12	95.54	96.17	96.70	97.05	97.26	97.52	r 97.88	98.11	--------
Manufacturing, total .... do	53.74	55.20	53.55	54.03	54.44	54.78	55.03	55.20	55.73	56.18	56.57	56.69	56.81	56.91	57.00	--------
Durable goods industries .... do	30.86	31.47	30.37	30.80	31.10	31.40	31.53	31.47	31.88	32.19	32.41	32.47	32.58	r 32.58	32.65	--------
Nondurable goods industries .... do	22.88	23.72	23.18	23.23	23.34	23.38	23.50	23.72	23.84	23.99	24.16	24.22	24.23	r 24.34	24.35	--------
Wholesale trade, total ♂ .... do	13.21	13.48	13.58	13.60	13.48	13.44	13.34	13.48	13.58	13.62	13.70	13.70	13.78	r 13.89	13.91	--------
Durable goods establishments .... do	6.81	6.89	6.82	6.83	6.82	6.80	6.80	6.89	6.86	6.83	6.87	6.88	6.95	r 6.97	6.98	--------
Nondurable goods establishments .... do	6.40	6.60	6.76	6.77	6.66	6.63	6.54	6.60	6.73	6.79	6.84	6.82	6.83	6.91	6.93	--------
Retail trade, total † .... do	27.18	26.86	26.34	25.98	26.34	26.40	26.75	26.86	26.86	26.90	26.78	26.87	26.94	r 27.08	27.20	--------
Durable goods stores .... do	12.33	11.52	11.46	11.01	11.26	11.25	11.44	11.52	11.52	11.48	11.38	11.43	11.42	11.45	11.59	--------
Nondurable goods stores .... do	14.85	15.34	14.88	14.97	15.09	15.14	15.32	15.34	15.34	15.42	15.40	15.44	15.52	r 15.62	15.61	--------

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.
‡ See corresponding note on p. S-3.
♀ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:*																
Manufacturing and trade, total ... ratio			1.52	1.50	1.53	1.50	1.48	1.49	1.50	1.50	1.49	1.47	1.47	1.50	1.47	
Manufacturing, total ... do			1.72	1.72	1.74	1.73	1.71	1.70	1.74	1.71	1.70	1.69	1.70	[r]1.73	1.70	
Durable goods industries ... do			2.05	2.05	2.08	2.06	2.02	2.01	2.06	2.02	1.99	1.98	1.99	[r]2.05	2.00	
Purchased materials ... do			.52	.51	.53	.53	.52	.52	.54	.53	.52	.52	.53	.54	.52	
Goods in process ... do			.82	.82	.83	.82	.81	.81	.82	.81	.79	.79	.79	.82	.80	
Finished goods ... do			.72	.71	.72	.70	.69	.69	.70	.68	.67	.67	.67	.69	.68	
Nondurable goods industries ... do			1.42	1.42	1.42	1.42	1.42	1.42	1.44	1.42	1.43	1.42	1.42	[r]1.43	1.42	
Purchased materials ... do			.55	.55	.55	.54	.54	.54	.56	.55	.56	.56	.55	.55	.55	
Goods in process ... do			.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	[r].20	.20	
Finished goods ... do			.67	.67	.67	.68	.67	.67	.68	.66	.67	.66	.66	[r].67	.67	
Wholesale trade, total ... do			1.09	1.06	1.12	1.04	1.02	1.06	1.04	1.06	1.07	1.05	1.03	[r]1.06	1.04	
Durable goods establishments ... do			1.60	1.57	1.64	1.56	1.52	1.57	1.51	1.51	1.53	1.50	1.51	1.54	1.50	
Nondurable goods establishments ... do			.82	.80	.84	.78	.76	.79	.79	.83	.82	.80	.78	.80	.80	
Retail trade, total ... do			1.46	1.43	1.45	1.42	1.40	1.43	1.43	1.42	1.39	1.37	1.39	1.42	1.38	
Durable goods stores ... do			2.09	2.02	2.01	1.92	1.85	1.95	1.95	1.92	1.84	1.81	1.85	1.90	1.81	
Nondurable goods stores ... do			1.19	1.18	1.20	1.19	1.19	1.19	1.19	1.19	1.18	1.16	1.17	[r]1.20	1.18	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Sales, value (unadjusted), total ... bil. $	30.41	30.73	28.47	32.01	32.01	33.42	32.18	31.21	31.43	30.62	34.56	33.17	34.67	[r]33.95	31.43	
Durable goods industries, total♀ ... do	14.68	14.54	13.16	14.68	15.09	15.97	15.66	15.35	15.09	14.86	17.06	16.41	17.24	[r]16.83	15.06	
Primary metal ... do	2.15	2.06	1.86	2.20	2.18	2.26	2.17	2.18	2.33	2.26	2.61	2.37	2.31	2.15	1.80	
Iron and steel ... do	1.34	1.25	1.15	1.39	1.35	1.38	1.30	1.35	1.47	1.42	1.68	1.47	1.38	1.24	1.03	
Fabricated metal ... do	1.67	1.68	1.64	2.02	1.88	1.89	1.72	1.62	1.64	1.56	1.86	1.80	2.01	[r]2.03	1.89	
Machinery ... do	4.72	4.87	4.31	4.90	5.03	5.22	5.03	5.14	4.84	4.95	5.64	5.37	5.61	[r]5.59	4.88	
Electrical ... do	1.95	2.00	1.69	2.03	2.11	2.24	2.19	2.21	2.04	2.05	2.27	2.12	2.20	[r]2.25	1.93	
Nonelectrical ... do	2.77	2.87	2.62	2.87	2.92	2.98	2.84	2.93	2.80	2.90	3.37	3.25	3.40	[r]3.34	2.95	
Industrial ... do	1.16	1.25	1.12	1.27	1.28	1.37	1.34	1.37	1.22	1.25	1.47	1.36	1.44	[r]1.43	1.29	
Transportation equipment ... do	3.45	3.24	2.85	2.50	3.07	3.54	3.84	3.82	3.73	3.55	4.03	3.94	4.23	[r]3.96	3.67	
Motor vehicles and parts ... do	2.16	1.94	1.69	1.26	1.72	2.25	2.50	2.43	2.35	2.18	2.52	2.47	2.70	2.42	2.33	
Lumber and furniture ... do	.86	.82	.79	.99	.90	.92	.87	.76	.77	.78	.88	.88	.94	[r].94	.84	
Stone, clay, and glass ... do	.73	.76	.74	.91	.83	.89	.80	.68	.68	.65	.76	.79	.87	.90	.84	
Nondurable goods industries, total♀ ... do	15.73	16.18	15.30	17.32	16.92	17.45	16.53	15.86	16.34	15.76	17.50	16.76	17.43	[r]17.13	16.37	
Food and beverage ... do	4.70	4.80	4.66	4.92	5.00	5.16	4.89	4.70	4.73	4.58	5.02	4.84	5.15	[r]5.14	4.95	
Tobacco ... do	.40	.42	.43	.46	.42	.44	.45	.40	.41	.37	.41	.41	.46	.44	.45	
Textile ... do	1.21	1.22	1.06	1.35	1.33	1.38	1.32	1.25	1.29	1.31	1.40	1.34	1.37	[r]1.40	1.21	
Paper ... do	1.06	1.13	1.03	1.22	1.17	1.21	1.16	1.11	1.17	1.12	1.27	1.18	1.22	1.23	1.10	
Chemical ... do	2.31	2.49	2.28	2.65	2.67	2.75	2.55	2.39	2.63	2.50	2.84	2.83	3.00	[r]2.78	2.60	
Petroleum and coal ... do	3.18	3.21	3.15	3.33	3.13	3.24	3.16	3.31	3.38	3.00	3.27	3.06	3.19	[r]3.14	3.12	
Rubber ... do	.51	.50	.46	.52	.50	.56	.50	.49	.53	.49	.57	.56	.59	[r].57	.52	
Sales, value (seas. adj.), total ... do			31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	[r]32.96	33.49	
Durable goods industries, total♀ ... do			14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	[r]15.89	16.33	
Primary metal ... do			2.20	2.22	2.21	2.16	2.19	2.27	2.27	2.41	2.46	2.37	2.19	[r]2.00	2.04	
Iron and steel ... do			1.36	1.39	1.36	1.31	1.31	1.40	1.42	1.52	1.60	1.49	1.33	1.16	1.17	
Fabricated metal ... do			1.70	1.74	1.70	1.75	1.80	1.80	1.80	1.83	1.89	1.84	1.92	[r]1.89	1.90	
Machinery ... do			4.85	4.96	4.94	5.04	5.11	5.13	5.10	5.22	5.30	5.32	5.42	[r]5.29	5.38	
Electrical ... do			1.95	2.02	2.00	2.04	2.10	2.10	2.13	2.18	2.21	2.22	2.25	[r]2.19	2.20	
Nonelectrical ... do			2.91	2.94	2.94	3.00	3.00	3.02	2.97	3.04	3.09	3.09	3.17	3.10	3.18	
Industrial ... do			1.27	1.28	1.29	1.36	1.34	1.35	1.30	1.32	1.37	1.33	1.37	[r]1.32	1.41	
Transportation equipment ... do			3.32	3.36	3.34	3.53	3.62	3.55	3.48	3.60	3.78	3.92	3.96	[r]3.80	4.04	
Motor vehicles and parts ... do			2.09	2.06	2.00	2.23	2.29	2.22	2.02	2.16	2.33	2.43	2.50	[r]2.35	2.60	
Lumber and furniture ... do			.89	.88	.83	.84	.88	.87	.85	.88	.88	.89	.90	[r].88	.89	
Stone, clay, and glass ... do			.76	.79	.79	.81	.83	.80	.80	.80	.78	.80	.79	.81	.83	
Nondurable goods industries, total♀ ... do			16.33	16.34	16.40	16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	[r]17.08	17.16	
Food and beverage ... do			4.80	4.72	4.84	4.83	4.84	4.94	4.86	4.95	4.92	5.07	5.00	[r]5.07	5.02	
Tobacco ... do			.43	.43	.42	.44	.43	.40	.43	.43	.42	.44	.44	.41	.45	
Textile ... do			1.24	1.23	1.27	1.25	1.27	1.34	1.33	1.37	1.37	1.41	1.39	1.39	1.37	
Paper ... do			1.12	1.13	1.14	1.14	1.19	1.22	1.19	1.21	1.22	1.19	1.18	1.20	1.17	
Chemical ... do			2.50	2.57	2.53	2.63	2.65	2.66	2.66	2.75	2.72	2.72	2.77	[r]2.71	2.81	
Petroleum and coal ... do			3.29	3.22	3.21	3.28	3.17	3.15	3.19	3.17	3.18	3.16	3.20	[r]3.18	3.20	
Rubber ... do			.47	.52	.52	.51	.54	.53	.52	.56	.56	.54	.56	[r].53	.54	
Inventories, end of year or month:																
Book value (unadjusted), total ... do	[2]53.90	[2]55.19	53.23	53.62	53.76	54.23	54.59	55.19	55.98	56.51	56.87	57.00	57.14	57.08	56.65	
Durable goods industries, total♀ ... do	30.81	31.23	30.25	30.59	30.65	30.86	30.99	31.23	31.84	32.33	32.70	32.82	32.96	[r]32.87	32.56	
Primary metal ... do	4.69	4.91	4.52	4.55	4.62	4.74	4.82	4.91	4.91	4.90	4.87	4.80	4.78	[r]4.76	4.79	
Iron and steel ... do	2.81	3.05	2.73	2.76	2.82	2.92	2.99	3.05	3.02	2.99	2.92	2.86	2.84	[r]2.84	2.87	
Fabricated metal ... do	2.98	3.00	3.07	3.05	3.03	2.98	2.97	3.00	3.12	3.22	3.32	3.38	3.41	3.40	3.34	
Machinery ... do	10.27	10.31	10.20	10.13	10.08	10.15	10.22	10.31	10.46	10.67	10.88	10.97	11.10	[r]11.11	11.00	
Electrical ... do	3.94	3.96	3.99	3.98	3.96	3.97	3.98	3.96	4.02	4.10	4.22	4.29	4.39	[r]4.44	4.41	
Nonelectrical ... do	6.33	6.35	6.21	6.15	6.12	6.18	6.24	6.35	6.44	6.56	6.66	6.68	6.72	[r]6.66	6.59	
Industrial ... do	2.48	2.46	2.42	2.41	2.42	2.44	2.44	2.46	2.49	2.52	2.60	2.61	2.64	[r]2.61	2.60	
Transportation equipment ... do	6.97	6.93	6.46	6.87	6.92	7.01	6.99	6.93	7.14	7.24	7.25	7.27	7.24	7.14	6.97	
Motor vehicles and parts ... do	3.14	3.22	2.70	3.08	3.16	3.22	3.19	3.22	3.36	3.44	3.45	3.46	3.41	[r]3.36	3.16	
Lumber and furniture ... do	1.83	1.84	1.82	1.83	1.84	1.82	1.81	1.84	1.86	1.84	1.84	1.82	1.83	1.84	1.87	
Stone, clay, and glass ... do	1.43	1.46	1.45	1.43	1.43	1.41	1.42	1.46	1.49	1.52	1.54	1.55	1.55	1.54	1.54	
By stages of fabrication:																
Purchased materials ... do	8.20	8.13	7.78	7.89	8.01	8.09	8.11	8.13	8.25	8.31	8.42	8.43	8.50	[r]8.53	8.60	
Goods in process ... do	12.05	12.56	11.89	12.26	12.38	12.50	12.52	12.56	12.73	12.95	13.06	13.05	13.07	[r]13.00	12.90	
Finished goods ... do	10.56	10.54	10.58	10.44	10.26	10.27	10.36	10.54	10.86	11.06	11.23	11.33	11.39	[r]11.34	11.06	

[r] Revised. [1] Advance estimate. [2] Total and components are end-of-year data.
*Stock-sales ratios are based on the seasonally adjusted sales and inventories series presented on this page and on pp. S-4, S-6, and S-11. The ratios are derived by dividing end-of-month inventory book values by total sales during the month. Data back to 1955 for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 SURVEY; data prior to 1961 (recently revised) for total manufacturing and trade and for retail trade are available upon request.
♀Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total ♀ ... bil. $	23.09	23.96	22.97	23.03	23.11	23.37	23.60	23.96	24.14	24.18	24.17	24.19	24.18	r 24.22	24.09	--------
Food and beverage ... do	5.18	5.44	4.90	5.12	5.23	5.39	5.46	5.44	5.40	5.27	5.18	5.15	5.10	r 5.12	5.15	--------
Tobacco ... do	2.08	2.28	1.80	1.87	1.99	2.07	2.11	2.28	2.34	2.31	2.27	2.20	2.14	r 2.07	1.99	--------
Textile ... do	2.63	2.68	2.79	2.71	2.65	2.61	2.64	2.68	2.78	2.83	2.89	2.91	2.96	r 2.91	2.85	--------
Paper ... do	1.63	1.68	1.66	1.66	1.64	1.65	1.66	1.68	1.70	1.73	1.75	1.76	1.77	1.78	1.75	--------
Chemical ... do	4.19	4.35	4.19	4.16	4.10	4.16	4.23	4.35	4.35	4.41	4.44	4.41	4.33	r 4.34	4.34	--------
Petroleum and coal ... do	3.32	3.43	3.41	3.43	3.49	3.50	3.46	3.43	3.31	3.30	3.31	3.35	3.37	r 3.40	3.44	--------
Rubber ... do	1.14	1.13	1.10	1.09	1.10	1.10	1.11	1.13	1.16	1.19	1.21	1.21	1.20	r 1.20	1.19	--------
By stages of fabrication:																
Purchased materials ... do	8.99	9.38	8.72	8.64	8.69	8.85	9.03	9.38	9.51	9.53	9.60	9.55	9.42	r 9.31	9.21	--------
Goods in process ... do	3.00	3.27	3.33	3.30	3.28	3.28	3.30	3.27	3.36	3.39	3.41	3.44	3.51	r 3.53	3.58	--------
Finished goods ... do	11.10	11.31	10.92	11.08	11.14	11.25	11.26	11.31	11.26	11.26	11.16	11.20	11.26	r 11.37	11.31	--------
Book value (seasonally adjusted), total ... do	53.74	55.20	53.55	54.03	54.44	54.78	55.03	55.20	55.73	56.18	56.57	56.69	56.81	56.91	57.00	--------
Durable goods industries, total ♀ ... do	30.86	31.47	30.37	30.80	31.10	31.40	31.53	31.47	31.88	32.19	32.41	32.47	32.58	r 32.58	32.65	--------
Primary metal ... do	4.50	4.78	4.66	4.63	4.67	4.73	4.74	4.78	4.84	4.89	4.91	4.86	4.85	r 4.83	4.81	--------
Iron and steel ... do	2.62	2.89	2.89	2.85	2.85	2.86	2.86	2.89	2.94	2.98	2.98	2.93	2.92	r 2.91	2.90	--------
Fabricated metal ... do	3.12	3.16	2.95	3.02	3.12	3.14	3.15	3.16	3.23	3.25	3.27	3.29	3.26	3.22	3.23	--------
Machinery ... do	10.40	10.46	10.17	10.19	10.23	10.36	10.42	10.46	10.56	10.65	10.76	10.81	10.85	r 10.89	10.96	--------
Electrical ... do	4.02	4.03	3.95	3.98	3.99	4.06	4.07	4.03	4.12	4.14	4.21	4.24	4.25	r 4.32	4.36	--------
Nonelectrical ... do	6.38	6.42	6.22	6.20	6.24	6.30	6.34	6.42	6.44	6.51	6.55	6.57	6.59	r 6.58	6.60	--------
Industrial ... do	2.51	2.49	2.41	2.40	2.43	2.47	2.47	2.49	2.52	2.53	2.58	2.58	2.60	2.58	2.59	--------
Transportation equipment ... do	6.85	6.87	6.64	6.95	6.97	7.01	7.04	6.87	7.00	7.12	7.14	7.22	7.29	r 7.29	7.27	--------
Motor vehicles and parts ... do	3.01	3.12	2.88	3.14	3.19	3.18	3.17	3.12	3.24	3.32	3.39	3.49	3.50	r 3.52	3.43	--------
Lumber and furniture ... do	1.84	1.86	1.80	1.81	1.85	1.86	1.85	1.86	1.86	1.84	1.84	1.82	1.84	r 1.84	1.85	--------
Stone, clay, and glass ... do	1.44	1.47	1.45	1.48	1.49	1.49	1.48	1.47	1.48	1.48	1.49	1.49	1.50	1.52	1.54	--------
By stages of fabrication:																
Purchased materials ... do	8.05	8.09	7.70	7.74	7.96	8.07	8.08	8.09	8.32	8.40	8.55	8.59	8.62	r 8.55	8.50	--------
Goods in process ... do	12.06	12.64	12.07	12.31	12.40	12.59	12.70	12.64	12.64	12.89	12.97	12.94	13.00	r 13.02	13.10	--------
Finished goods ... do	10.76	10.74	10.60	10.75	10.74	10.74	10.76	10.74	10.93	10.90	10.89	10.95	10.96	r 11.01	11.05	--------
Nondurable goods industries, total ♀ ... do	22.88	23.72	23.18	23.23	23.34	23.38	23.50	23.72	23.84	23.99	24.16	24.22	24.23	r 24.34	24.35	--------
Food and beverage ... do	4.98	5.24	5.09	5.12	5.15	5.15	5.19	5.24	5.27	5.26	5.31	5.32	5.34	r 5.40	5.38	--------
Tobacco ... do	2.03	2.17	1.96	2.00	2.05	2.06	2.12	2.17	2.18	2.19	2.19	2.17	2.18	2.18	2.17	--------
Textile ... do	2.67	2.74	2.75	2.74	2.74	2.74	2.75	2.74	2.78	2.78	2.81	2.80	2.84	r 2.83	2.80	--------
Paper ... do	1.63	1.68	1.66	1.68	1.70	1.70	1.70	1.68	1.70	1.71	1.73	1.73	1.74	1.76	1.75	--------
Chemical ... do	4.13	4.28	4.25	4.24	4.20	4.20	4.21	4.28	4.29	4.31	4.36	4.37	4.36	r 4.37	4.38	--------
Petroleum and coal ... do	3.31	3.42	3.38	3.38	3.42	3.39	3.37	3.42	3.36	3.39	3.41	3.44	3.40	r 3.42	3.42	--------
Rubber ... do	1.12	1.13	1.13	1.13	1.12	1.13	1.12	1.13	1.14	1.17	1.18	1.18	1.18	r 1.20	1.21	--------
By stages of fabrication:																
Purchased materials ... do	8.75	9.06	8.96	8.94	8.97	8.90	8.96	9.06	9.26	9.35	9.45	9.49	9.47	r 9.46	9.38	--------
Goods in process ... do	3.08	3.37	3.31	3.31	3.29	3.34	3.37	3.37	3.38	3.40	3.43	3.43	3.44	r 3.47	3.50	--------
Finished goods ... do	11.05	11.29	10.91	10.97	11.07	11.14	11.17	11.29	11.20	11.24	11.28	11.30	11.32	r 11.41	11.47	--------
New orders, net (unadjusted), total ... do	[1] 29.90	[1] 30.96	29.34	32.42	32.18	33.56	32.44	31.61	32.20	31.13	34.30	32.45	33.99	r 33.60	31.89	--------
Durable goods industries, total ♀ ... do	14.24	14.74	14.04	15.12	15.28	16.13	15.86	15.81	15.89	15.33	16.74	15.71	16.48	r 16.51	15.61	--------
Primary metal ... do	1.87	2.18	1.97	2.35	2.13	2.23	2.36	2.69	3.01	2.38	2.36	1.69	1.98	r 1.81	1.75	--------
Iron and steel ... do	1.09	1.35	1.20	1.48	1.29	1.36	1.52	1.82	2.04	1.49	1.44	.74	1.06	.97	1.00	--------
Fabricated metal ... do	1.62	1.70	1.72	1.99	1.92	1.87	1.71	1.68	1.75	1.64	1.86	1.80	1.95	1.96	1.94	--------
Machinery ... do	4.70	4.92	4.55	4.91	5.38	5.38	5.11	5.06	5.01	5.14	5.71	5.31	5.36	r 5.64	5.07	--------
Electrical ... do	1.97	2.00	1.81	2.00	2.36	2.23	2.18	2.12	2.03	2.07	2.23	2.15	2.12	r 2.34	2.01	--------
Nonelectrical ... do	2.72	2.92	2.74	2.91	3.02	3.15	2.93	2.94	2.98	3.08	3.48	3.16	3.23	3.31	3.06	--------
Industrial ... do	1.16	1.26	1.14	1.28	1.29	1.40	1.40	1.36	1.38	1.36	1.51	1.30	1.34	r 1.46	1.26	--------
Transportation equipment ... do	3.38	3.22	3.21	2.85	2.97	3.57	3.80	3.82	3.47	3.48	3.90	3.99	4.02	r 3.91	3.91	--------
Nondurable goods industries, total ... do	15.66	16.23	15.31	17.30	16.90	17.43	16.58	15.79	16.31	15.81	17.57	16.74	17.51	r 17.09	16.28	--------
Industries with unfilled orders⊕ ... do	3.38	3.53	3.15	3.74	3.69	3.81	3.74	3.47	3.53	3.58	3.99	3.74	3.92	r 3.83	3.38	--------
Industries without unfilled orders¶ ... do	12.28	12.70	12.16	13.56	13.21	13.62	12.85	12.32	12.78	12.23	13.58	13.01	13.59	r 13.26	12.90	--------
New orders, net (seas. adjusted), total ... do	--------	--------	31.28	32.10	32.20	32.63	32.70	32.85	32.94	33.08	32.95	32.73	33.07	r 32.43	33.28	--------
Durable goods industries, total ♀ ... do	--------	--------	15.02	15.63	15.74	16.07	16.10	16.24	16.43	16.19	16.00	15.73	15.97	r 15.44	16.24	--------
Primary metal ... do	--------	--------	2.33	2.41	2.31	2.32	2.33	2.82	2.84	2.33	2.21	1.75	1.83	1.76	1.91	--------
Iron and steel ... do	--------	--------	1.47	1.52	1.46	1.45	1.48	1.94	1.86	1.45	1.34	.79	.95	r .93	1.08	--------
Fabricated metal ... do	--------	--------	1.75	1.82	1.78	1.75	1.85	1.84	1.93	1.83	1.88	1.84	1.88	r 1.86	1.91	--------
Machinery ... do	--------	--------	4.87	5.04	5.38	5.42	5.46	5.14	5.37	5.35	5.27	5.25	5.28	r 5.16	5.31	--------
Electrical ... do	--------	--------	1.91	2.10	2.31	2.20	2.33	2.08	2.29	2.23	2.13	2.24	2.17	r 2.05	2.10	--------
Nonelectrical ... do	--------	--------	2.96	2.93	3.08	3.22	3.13	3.06	3.09	3.12	3.14	3.01	3.11	3.11	3.21	--------
Industrial ... do	--------	--------	1.24	1.28	1.29	1.38	1.42	1.42	1.42	1.38	1.38	1.30	1.32	r 1.36	1.36	--------
Transportation equipment ... do	--------	--------	3.45	3.61	3.49	3.62	3.53	3.32	3.40	3.70	3.79	4.00	3.96	r 3.76	4.16	--------
Nondurable goods industries, total ... do	--------	--------	16.27	16.46	16.47	16.56	16.60	16.61	16.51	16.89	16.95	17.00	17.10	r 16.99	17.05	--------
Industries with unfilled orders⊕ ... do	--------	--------	3.49	3.64	3.64	3.63	3.67	3.66	3.63	3.75	3.82	3.75	3.80	r 3.76	3.70	--------
Industries without unfilled orders¶ ... do	--------	--------	12.78	12.82	12.82	12.94	12.92	12.95	12.88	13.14	13.12	13.25	13.29	r 13.23	13.35	--------
Unfilled orders, end of year or month (unadjusted), total ... bil. $	45.37	48.20	46.82	47.24	47.40	47.54	47.80	48.20	48.97	49.46	49.20	48.48	47.81	r 47.45	47.91	--------
Durable goods industries, total ♀ ... do	42.85	45.12	43.66	44.10	44.30	44.46	44.66	45.12	45.92	46.37	46.04	45.34	44.59	r 44.27	44.82	--------
Primary metal ... do	3.41	4.76	3.99	4.14	4.09	4.06	4.25	4.76	5.45	5.57	5.32	4.64	4.30	r 3.96	3.91	--------
Iron and steel ... do	2.28	3.48	2.77	2.87	2.81	2.79	3.01	3.48	4.04	4.11	3.87	3.14	2.82	r 2.54	2.52	--------
Fabricated metal ... do	2.73	2.98	2.93	2.90	2.95	2.93	2.93	2.98	3.10	3.18	3.17	3.17	3.12	r 3.05	3.10	--------
Machinery ... do	17.48	18.10	17.58	17.59	17.95	18.10	18.18	18.10	18.27	18.47	18.53	18.47	18.21	r 18.27	18.46	--------
Electrical ... do	10.21	10.29	10.18	10.15	10.40	10.40	10.38	10.29	10.29	10.31	10.27	10.30	10.22	r 10.31	10.40	--------
Nonelectrical ... do	7.28	7.80	7.41	7.44	7.54	7.71	7.79	7.80	7.98	8.16	8.26	8.16	7.99	7.96	8.06	--------
Industrial ... do	3.38	3.53	3.42	3.43	3.44	3.48	3.54	3.53	3.69	3.80	3.84	3.78	3.69	r 3.71	3.68	--------
Transportation equipment ... do	14.93	14.64	14.40	14.75	14.65	14.68	14.64	14.64	14.38	14.30	14.16	14.21	14.00	r 13.96	14.20	--------
Nondurable goods industries, total⊕ ... do	2.52	3.08	3.16	3.13	3.11	3.09	3.14	3.08	3.05	3.09	3.16	3.14	3.22	r 3.18	3.09	--------

r Revised. [1] Total and components are monthly averages. [2] Advance estimate.
♀ Includes data not shown separately.
⊕ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS♂																
New incorporations (50 States):⊕																
Unadjusted ... number	15,226	15,128	14,483	15,079	13,616	15,492	14,045	14,802	18,343	14,365	17,196	15,653	16,408	15,234	14,957	--------
Seasonally adjusted* ... do	--------	--------	15,539	15,213	15,419	16,286	16,149	15,818	15,124	15,809	15,713	15,402	15,260	14,904	15,247	--------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ... number	1,287	1,423	1,275	1,604	1,285	1,446	1,335	1,278	1,447	1,353	1,490	1,504	1,378	1,281	1,165	--------
Commercial service ... do	114	123	111	129	139	118	122	104	114	110	143	119	102	113	106	--------
Construction ... do	217	229	196	262	183	221	206	215	231	251	276	273	237	194	187	--------
Manufacturing and mining ... do	218	235	223	260	182	217	258	232	213	216	228	200	229	237	215	--------
Retail trade ... do	615	691	633	789	614	731	624	606	749	625	701	767	664	606	545	--------
Wholesale trade ... do	123	144	112	164	167	159	125	121	140	151	142	145	146	131	112	--------
Liabilities (current), total ... thous. $	78,219	90,844	69,168	102,693	116,664	70,257	119,214	65,489	106,609	90,499	80,878	121,831	91,512	88,493	91,574	--------
Commercial service ... do	8,281	6,694	3,946	6,358	10,950	3,485	5,070	3,453	8,858	5,134	9,998	5,440	8,270	5,445	5,642	--------
Construction ... do	16,781	16,084	13,786	27,716	10,048	14,583	18,883	16,743	19,017	26,495	15,612	24,586	15,798	13,627	22,412	--------
Manufacturing and mining ... do	24,136	27,107	14,881	26,175	66,737	17,930	35,237	19,723	39,071	25,023	22,421	49,677	29,659	32,821	21,598	--------
Retail trade ... do	20,091	27,754	27,304	29,384	17,927	21,524	23,494	18,361	28,886	24,611	25,044	31,691	27,569	27,065	29,999	--------
Wholesale trade ... do	8,930	13,205	9,251	13,060	11,002	12,735	36,530	7,209	10,777	9,236	7,803	10,437	10,216	9,535	11,923	--------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 57.0	[1] 64.4	62.5	74.4	67.5	69.5	63.8	63.6	62.9	61.1	59.4	65.0	58.7	57.3	58.3	--------
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products¶ ... 1910-14=100	238	240	235	240	242	240	239	240	242	243	244	242	242	239	240	244
Crops ... do	221	226	229	228	229	226	224	224	225	226	233	236	243	236	231	229
Commercial vegetables ... do	224	218	238	201	202	198	223	211	259	272	314	312	325	258	229	201
Cotton ... do	254	262	266	276	277	286	280	269	257	246	248	268	276	275	275	275
Feed grains and hay ... do	151	151	156	154	156	154	149	150	152	152	153	155	159	157	155	151
Food grains ... do	203	209	201	209	214	217	218	219	218	219	223	224	230	230	229	226
Fruit ... do	241	246	239	244	255	225	207	216	208	216	229	220	210	203	191	243
Oil-bearing crops ... do	214	257	261	259	242	242	248	250	250	253	252	255	255	253	252	245
Potatoes (incl. dry edible beans) ... do	204	158	173	153	141	135	134	130	127	125	132	137	189	220	205	174
Tobacco ... do	500	526	519	536	541	537	540	544	538	542	543	543	543	543	542	518
Livestock and products ... do	253	251	241	250	253	252	251	254	257	257	254	246	242	242	248	256
Dairy products ... do	259	259	248	256	267	272	277	271	268	263	255	240	232	230	239	248
Meat animals ... do	296	299	289	301	303	297	293	299	304	305	307	303	303	305	310	318
Poultry and eggs ... do	160	146	138	141	138	141	140	146	149	154	147	139	130	128	133	141
Wool ... do	235	230	232	231	230	228	228	229	231	237	240	253	260	261	257	253
Prices paid:																
All commodities and services ... do	275	276	275	276	276	276	276	277	278	279	279	280	280	279	279	279
Family living items ... do	290	291	291	r 291	291	291	291	292	293	294	294	294	296	294	294	294
Production items ... do	265	266	264	265	266	265	265	267	268	268	269	270	269	268	268	268
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	299	301	300	301	301	301	301	302	304	305	305	306	306	305	305	305
Parity ratio§ ... do	80	80	78	80	80	80	79	79	80	80	80	79	79	78	79	80
CONSUMER PRICES‡																
(U.S. Department of Labor Indexes)																
All items‡ ... 1957-59=100	103.1	104.2	104.4	104.3	104.6	104.6	104.6	104.5	104.5	104.8	105.0	105.2	105.2	105.3	[2] 105.5	--------
Special group indexes:																
All items less food ... do	103.7	104.8	104.8	104.9	105.3	105.5	105.6	105.5	105.3	105.5	105.7	106.0	106.0	106.1	106.1	--------
All items less shelter ... do	103.0	104.2	104.4	104.3	104.5	104.7	104.5	104.4	104.4	104.8	105.0	105.2	105.2	105.3	105.4	--------
All commodities ... do	101.7	102.4	102.8	102.5	102.8	102.9	102.6	102.4	102.3	102.7	102.8	103.1	103.0	103.1	103.1	--------
Nondurables ... do	101.9	102.8	103.2	102.9	103.1	103.0	102.7	102.6	102.6	103.1	103.2	103.5	103.2	103.4	103.5	--------
Durables ... do	100.7	100.5	100.6	101.0	101.0	101.7	101.6	101.1	100.8	100.8	100.9	101.4	101.5	101.6	101.5	--------
Services ... do	105.6	107.6	107.6	107.7	107.9	108.0	108.2	108.5	108.7	108.9	109.0	109.2	109.4	109.5	109.8	--------
Apparel ... do	102.1	102.8	102.5	102.5	103.6	103.9	103.7	103.5	101.8	102.0	102.7	102.7	102.7	102.8	102.9	--------
Food♀ ... do	101.4	102.6	103.4	102.7	102.6	102.5	101.9	102.0	102.5	103.1	103.2	103.4	103.2	103.5	103.8	--------
Dairy products ... do	103.2	104.8	104.2	104.7	105.1	105.1	105.5	105.6	105.6	105.1	105.0	103.7	103.0	102.7	103.5	--------
Fruits and vegetables ... do	103.8	104.2	111.8	107.1	102.3	99.4	98.4	99.8	100.6	102.9	104.4	108.6	109.4	111.9	109.9	--------
Meats, poultry, and fish ... do	99.1	99.3	97.7	98.3	99.2	99.5	98.5	98.5	99.8	100.6	100.6	100.1	99.6	99.7	100.8	--------
Housing♀ ... do	103.1	103.9	103.8	103.8	104.0	104.1	104.2	104.4	104.4	104.6	104.6	104.6	104.7	104.8	104.8	--------
Gas and electricity ... do	107.0	107.9	107.7	107.7	107.8	107.8	107.8	107.8	107.8	107.9	107.9	107.8	107.7	107.7	108.0	--------
Housefurnishings ... do	100.1	99.5	99.5	99.1	99.7	99.5	99.3	99.2	98.7	99.3	99.5	99.3	99.0	99.1	99.0	--------
Rent ... do	103.1	104.4	104.4	104.4	104.7	104.8	104.9	105.0	105.1	105.2	105.3	105.4	105.5	105.6	105.7	--------
Medical care ... do	108.1	111.3	111.6	111.7	111.9	112.3	112.4	112.5	112.6	113.0	113.6	113.9	114.1	114.4	114.6	--------
Personal care ... do	104.1	104.6	104.8	104.8	104.8	104.6	104.8	105.2	105.6	105.8	105.9	106.3	106.4	106.1	106.8	--------
Reading and recreation ... do	104.9	107.2	107.2	107.4	107.9	108.3	108.1	108.2	108.5	109.1	109.2	109.4	109.5	109.2	110.0	--------
Transportation ... do	103.8	105.0	105.3	106.0	106.0	106.7	106.8	106.0	106.0	106.0	105.9	107.2	107.3	107.3	106.8	--------
Private ... do	103.2	104.0	104.3	105.0	105.1	105.8	105.9	104.9	104.8	104.7	104.6	106.0	106.0	106.0	105.4	--------
Public ... do	107.0	111.7	112.0	112.3	112.5	112.5	112.7	113.3	114.7	114.8	114.9	115.6	115.6	115.6	115.6	--------
Other goods and services ... do	103.8	104.6	104.9	104.9	105.0	105.0	105.0	104.9	104.9	105.0	105.1	105.1	105.1	105.2	105.6	--------

r Revised. [1] Based on unadjusted data. [2] Index based on 1947-49=100 is 129.4.

♂Data are from Dun & Bradstreet, Inc. ⊕Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. *New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. For revised data (50 States) for 1960, see similar note in the June 1962 SURVEY.

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

§Ratio of prices received to prices paid (including interest, taxes, and wage rates).

‡Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Washington 25, D.C.

♀Includes data not shown separately.

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

COMMODITY PRICES—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WHOLESALE PRICES♂‡																
(U.S. Department of Labor Indexes)																
All commodities‡ ... 1957-59=100	100.7	100.3	99.9	100.1	100.0	100.0	100.0	100.4	100.8	100.7	100.7	100.4	100.2	r 100.0	100.4	100.5
By stage of processing:																
Crude materials for further processing ... do	96.6	96.1	94.8	97.0	96.0	95.9	95.4	96.4	97.8	97.5	97.6	96.5	95.8	95.2	96.5	97.2
Intermediate materials, supplies, etc ... do	101.0	100.3	99.9	99.8	99.9	99.7	100.0	100.3	100.3	100.2	100.3	100.5	100.4	r 100.2	100.3	100.1
Finished goods⊙ ... do	101.4	101.4	101.2	101.3	101.2	101.2	101.3	101.5	102.1	102.1	101.8	101.4	101.2	r 101.1	r 101.5	101.7
By durability of product:																
Nondurable goods ... do	99.9	99.6	98.9	99.3	99.2	99.1	99.3	99.7	100.5	100.3	100.2	99.7	99.5	99.3	99.8	100.0
Durable goods ... do	101.7	101.3	101.4	101.3	101.3	101.1	101.1	101.1	101.1	101.2	101.2	101.2	101.1	101.0	r 101.0	101.0
Farm products♀ ... do	96.9	96.0	95.1	96.7	95.2	95.1	95.6	95.9	97.9	98.2	98.4	96.9	96.2	95.3	96.5	97.7
Fruits and vegetables, fresh and dried ... do	100.6	93.7	98.3	91.7	89.4	89.1	89.9	87.2	97.0	103.9	105.7	99.3	107.5	98.3	91.7	91.5
Grains ... do	94.2	95.6	96.9	97.3	97.2	97.0	98.8	98.4	97.2	96.7	97.4	98.5	101.0	99.9	99.1	98.1
Livestock and live poultry ... do	96.0	92.5	87.7	93.3	90.2	89.4	89.4	92.4	95.7	94.5	95.7	94.1	91.4	91.6	95.8	98.5
Foods, processed♀ ... do	r 100.0	r 100.7	a r 99.9	r 100.4	r 100.3	r 100.5	r 100.2	r 101.0	r 102.0	r 101.8	r 101.6	r 100.2	r 99.6	r 99.8	r 100.8	101.5
Cereal and bakery products ... do	103.2	105.1	105.0	105.0	105.3	106.0	106.1	106.1	106.9	107.3	107.4	108.0	107.5	107.8	108.1	108.0
Dairy products and ice cream ... do	105.0	107.5	106.6	107.2	108.0	109.5	109.6	110.2	109.1	109.1	108.0	106.0	104.5	r 105.0	r 105.7	106.1
Fruits and vegetables, canned, frozen ... do	99.5	101.7	101.5	99.9	99.8	100.4	100.5	100.4	99.3	99.8	99.3	r 99.0	98.6	99.1	r 98.7	97.4
Meats, poultry, and fish ... do	97.8	95.4	93.5	95.8	95.3	94.7	93.6	95.9	99.2	98.7	98.4	95.6	95.5	95.7	99.0	101.0
Commodities other than farm products and foods 1957-59=100	101.3	100.8	100.6	100.6	100.7	100.5	100.7	100.9	101.0	100.8	100.8	100.9	100.9	r 100.7	100.8	100.6
Chemicals and allied products♀ ... do	100.2	99.1	99.0	98.6	98.3	98.2	98.1	98.1	98.4	98.1	98.0	97.9	97.7	97.6	97.2	97.0
Chemicals, industrial ... do	100.5	98.4	97.9	97.7	97.5	97.3	97.3	97.1	97.3	96.8	96.6	96.5	96.3	96.2	96.1	95.9
Drugs and pharmaceuticals ... do	100.2	98.3	98.9	97.6	97.0	97.1	97.3	97.3	97.2	97.1	97.1	97.0	97.0	97.0	95.1	95.1
Fats and oils, inedible ... do	81.5	87.5	86.7	84.9	80.9	78.1	76.4	78.4	83.0	77.0	81.3	79.3	77.1	r 73.4	73.5	73.0
Fertilizer materials ... do	102.2	104.3	104.2	102.6	102.8	104.4	104.7	104.7	105.8	106.3	103.7	103.7	103.6	103.6	101.0	98.4
Prepared paint ... do	100.7	103.6	103.7	103.7	103.7	103.6	103.6	103.6	103.7	103.7	103.7	103.7	103.8	103.8	103.8	103.8
Fuel and related prod., and power♀ ... do	99.6	100.7	100.4	100.2	99.6	99.0	99.8	100.6	101.0	100.4	98.9	100.2	99.7	99.6	r 100.0	99.5
Coal ... do	98.8	97.7	96.3	96.7	97.4	98.0	98.3	98.6	98.7	98.7	98.7	95.3	94.6	r 94.6	95.3	95.6
Electric power ... Jan. 1958=100	101.9	102.4	102.5	102.4	102.4	102.5	102.6	102.5	102.5	103.0	103.1	103.0	102.9	102.8	102.8	102.8
Gas fuels ... do	116.6	118.7	115.6	116.6	116.9	119.4	119.3	118.4	118.1	122.0	119.4	115.3	116.6	113.8	119.7	117.8
Petroleum products, refined ... 1957-59=100	97.6	99.3	99.3	98.8	97.3	95.8	97.2	98.9	99.6	97.8	95.3	98.9	97.9	98.1	98.0	97.2
Furniture, other household durables♀ ... do	100.1	99.5	99.5	99.3	99.4	99.4	99.5	99.3	99.3	99.1	99.0	98.9	99.0	r 98.9	98.8	98.7
Appliances, household ... do	97.0	95.2	95.1	95.1	95.1	95.2	95.1	94.9	95.0	95.0	94.9	94.7	94.3	94.3	r 93.9	93.6
Furniture, household ... do	101.6	102.8	102.6	102.6	102.9	103.1	103.5	103.3	103.4	103.5	103.4	103.4	103.7	r 103.9	104.1	104.0
Radio receivers and phonographs ... do	95.2	91.4	91.8	90.2	89.3	89.3	89.4	89.4	89.4	87.8	87.1	86.8	87.2	r 84.8	85.4	85.4
Television receivers ... do	98.1	97.1	97.9	96.9	96.9	96.1	96.1	96.2	93.7	93.7	93.7	93.7	95.5	r 94.9	r 94.3	94.3
Hides, skins, and leather products♀ ... do	105.2	106.2	106.1	108.0	108.4	108.9	108.6	108.2	108.2	107.7	107.4	106.9	107.2	r 108.0	r 107.5	107.3
Footwear ... do	107.0	107.4	106.9	107.4	107.8	108.4	108.5	108.5	108.5	108.5	108.7	108.7	108.7	108.7	r 108.8	108.8
Hides and skins ... do	100.5	107.9	112.4	122.2	121.7	121.2	117.4	112.5	110.1	105.4	103.8	103.3	105.4	108.5	104.2	105.1
Leather ... do	103.5	106.0	104.6	108.4	109.7	111.5	110.7	110.5	110.9	110.6	109.6	109.5	110.6	110.0	108.4	107.0
Lumber and wood products ... do	100.4	95.9	96.9	95.9	95.6	94.8	94.8	94.6	94.7	95.2	96.2	96.8	97.1	97.3	r 97.5	97.5
Lumber ... do	99.8	94.7	95.9	95.0	94.7	94.0	93.8	93.7	94.0	94.8	95.8	96.8	97.5	97.6	98.0	97.9
Machinery and motive prod.♀ ... do	102.4	102.3	102.2	102.0	102.0	102.1	102.2	102.3	102.3	102.3	102.3	102.3	102.3	102.2	r 102.4	102.3
Agricultural machinery and equip ... do	105.4	107.4	107.3	107.4	107.2	107.4	107.8	108.5	108.8	109.2	109.4	109.2	109.3	r 109.5	109.5	109.4
Construction machinery and equip ... do	105.8	107.5	107.5	107.6	107.6	107.6	107.6	107.6	107.7	107.6	107.6	107.7	107.7	107.7	r 107.6	107.7
Electrical machinery and equip ... do	101.3	100.0	100.0	99.1	99.1	99.5	99.5	99.5	99.0	98.9	98.9	98.9	98.9	r 98.7	r 98.4	98.2
Motor vehicles ... do	101.0	100.7	100.8	100.8	100.7	100.5	100.4	100.3	100.3	100.2	100.1	100.1	100.1	r 100.9	r 100.9	100.9
Metals and metal products♀ ... do	101.3	100.7	100.9	101.2	101.3	100.9	100.4	100.6	100.7	100.6	100.4	100.3	100.2	r 99.8	r 99.7	99.8
Heating equipment ... do	98.2	94.6	94.9	95.0	94.7	94.4	94.0	94.5	r 93.8	r 93.8	r 93.7	r 93.7	93.1	r 92.9	92.9	93.0
Iron and steel ... do	100.6	100.7	100.6	100.9	101.1	100.9	100.1	100.2	100.6	100.4	99.8	99.6	99.2	98.9	98.9	99.1
Nonferrous metals ... do	103.9	100.4	101.5	101.8	101.9	100.9	100.2	100.8	100.5	100.3	100.1	99.8	99.9	99.3	r 99.0	99.0
Nonmetallic mineral products♀ ... do	101.4	101.8	101.7	101.8	101.8	102.1	101.9	101.6	101.9	102.1	102.2	102.4	102.1	101.9	101.6	101.6
Clay products, structural ... do	103.1	103.2	103.0	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.6	103.6	103.6	103.6	103.6	103.6
Concrete products ... do	102.4	102.5	102.5	102.5	102.6	102.7	102.5	102.4	102.4	102.8	102.8	102.8	102.6	102.6	102.8	102.8
Gypsum products ... do	101.9	103.8	102.9	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
Pulp, paper, and allied products ... do	101.8	98.8	96.6	96.5	98.9	99.6	99.2	99.6	99.9	99.9	101.0	101.3	100.8	100.5	r 100.0	99.7
Paper ... do	102.0	102.2	102.4	102.4	102.0	102.0	102.0	102.0	102.0	102.5	102.7	103.1	103.1	103.1	r 102.6	102.6
Rubber and products ... do	99.9	96.1	95.9	96.2	96.3	96.2	95.5	94.5	94.1	93.5	93.6	92.9	93.2	93.0	r 92.7	92.7
Tires and tubes ... do	93.0	92.4	92.9	92.9	92.9	92.9	92.0	89.9	88.5	87.0	87.6	86.1	86.4	86.4	86.4	86.4
Textile products and apparel♀ ... do	101.5	99.7	99.2	99.5	99.7	100.1	100.2	100.3	100.3	100.4	100.5	100.5	100.7	100.8	100.9	100.8
Apparel ... do	101.3	101.0	100.8	101.0	101.1	101.2	101.2	101.2	101.2	101.2	101.3	101.3	101.4	r 101.5	r 101.8	101.8
Cotton products ... do	104.4	100.4	99.4	100.2	100.9	101.5	101.7	101.9	102.0	102.2	102.4	102.4	102.1	102.0	101.9	101.8
Manmade fiber textile products ... do	97.5	93.4	92.6	92.6	92.6	92.6	93.1	93.2	93.3	93.3	93.5	93.7	94.5	94.6	94.7	94.3
Silk products ... do	105.7	113.2	112.8	117.1	117.1	114.6	114.2	111.4	111.5	113.2	116.3	121.6	126.4	130.7	130.2	132.4
Wool products ... do	98.2	97.1	97.3	97.8	98.2	97.7	97.7	97.7	97.8	98.1	98.3	98.6	98.9	r 99.1	r 99.3	99.3
Tobacco prod. and bottled beverages♀ ... do	102.5	103.2	103.1	103.3	103.8	103.8	103.8	103.8	103.8	103.8	104.0	104.0	105.1	r 104.1	r 104.0	104.2
Beverages, alcoholic ... do	100.3	100.6	100.5	100.5	100.6	100.5	100.6	100.5	100.7	100.7	100.8	100.8	103.4	r 101.1	r 100.7	101.1
Cigarettes ... do	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Miscellaneous ... do	99.3	103.9	103.0	103.0	103.0	100.7	105.1	106.3	106.7	105.6	105.6	106.0	106.0	105.4	r 107.6	107.2
Toys, sporting goods ... do	100.2	100.9	100.8	101.4	101.3	101.6	101.6	100.9	100.5	100.3	100.5	100.5	100.5	100.5	r 101.0	101.0
PURCHASING POWER OF THE DOLLAR‡																
As measured by—																
Wholesale prices ... 1957-59=100	99.3	99.7	100.1	99.9	100.0	100.0	100.0	99.6	99.2	99.3	99.3	99.6	99.8	r 1 100.0	1 99.6	1 99.5
Consumer prices ... do	97.0	96.0	95.8	95.9	95.6	95.6	95.6	95.7	95.7	95.4	95.2	95.1	95.1	95.0	1 94.8	....

r Revised. 1 Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 84.2 (June, revised); 83.9 (July); 83.8 (Aug.); consumer prices, 77.3 (July). ♂For actual wholesale prices of individual commodities, see respective commodities. ‡Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Wash. 25, D.C.

⊙Goods to users, including raw foods and fuels. ♀Includes data not shown separately.

a Revisions beginning Mar. 1960 will be shown later.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total ... mil. $	4,630	4,783	5,274	5,402	5,473	5,325	5,190	4,659	4,082	3,773	4,131	4,600	5,319	r5,826	r5,754	5,783
Private, total ♀ ... do	3,300	3,364	3,734	3,723	3,740	3,698	3,603	3,345	2,962	2,769	2,987	3,325	3,821	r4,112	r4,066	4,009
Residential (nonfarm) ♀ ... do	1,879	1,875	2,125	2,109	2,122	2,094	2,053	1,896	1,629	1,472	1,629	1,928	2,308	r2,492	r2,373	2,290
New housing units ... do	1,368	1,349	1,524	1,578	1,602	1,607	1,563	1,432	1,208	1,078	1,192	1,345	1,514	r1,697	r1,747	1,739
Additions and alterations ... do	433	428	501	428	417	383	388	366	324	298	343	487	692	r686	r513	437
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	847	896	932	937	949	954	948	908	863	835	833	839	894	c971	1,025	1,039
Industrial ... do	238	230	216	213	218	221	221	221	225	224	221	223	229	235	239	241
Commercial ♀ ... do	348	389	419	416	421	425	424	398	365	346	348	348	383	433	469	471
Stores, restaurants, and garages* ... do	172	193	220	215	220	224	228	203	175	163	167	161	185	225	252	246
Farm construction ... do	107	123	164	160	147	127	112	97	92	90	96	107	122	r137	r147	149
Public utilities ... do	444	449	491	497	503	504	472	427	360	355	410	433	476	r489	r494	504
Public, total ... do	1,329	1,420	1,540	1,679	1,733	1,627	1,587	1,314	1,120	1,004	1,144	1,275	1,498	r1,714	r1,688	1,774
Nonresidential buildings ... do	399	428	450	462	463	459	418	391	385	353	392	425	436	472	r461	476
Military facilities ... do	116	114	98	113	138	78	165	79	54	70	95	103	114	r157	r117	(1)
Highways ... do	455	485	562	651	685	651	603	490	332	241	279	339	509	618	r643	(1)
Other types ... do	359	393	430	453	447	439	401	354	349	340	378	408	439	r467	r467	(1)
New construction (seasonally adjusted at annual rates), total ... mil. $	-------	-------	57,039	57,983	58,910	58,905	61,037	58,910	59,019	56,811	57,861	58,315	60,748	r62,678	r62,235	62,239
Private, total ♀ ... do	-------	-------	41,176	41,281	41,709	41,767	42,044	41,881	41,077	39,909	40,553	41,747	43,472	r44,842	r44,775	44,437
Residential (nonfarm) ... do	-------	-------	23,118	23,306	23,782	24,026	24,504	24,440	23,187	22,245	22,507	23,484	25,018	r26,118	r25,823	25,269
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	-------	-------	10,608	10,629	10,711	10,656	10,540	10,564	10,982	10,849	11,033	11,234	11,257	11,403	11,661	11,830
Industrial ... do	-------	-------	2,672	2,588	2,610	2,608	2,554	2,537	2,590	2,592	2,653	2,792	2,886	2,950	2,962	2,936
Commercial ♀ ... do	-------	-------	4,578	4,646	4,718	4,681	4,608	4,641	4,928	4,756	4,795	4,793	4,752	4,865	5,110	5,273
Stores, restaurants, and garages* ... do	-------	-------	2,255	2,347	2,398	2,388	2,413	2,434	2,612	2,444	2,442	2,353	2,268	2,352	2,588	2,688
Farm construction ... do	-------	-------	1,759	1,654	1,590	1,472	1,416	1,337	1,316	1,284	1,295	1,385	1,466	r1,531	r1,528	1,503
Public utilities ... do	-------	-------	5,457	5,470	5,422	5,404	5,380	5,337	5,357	5,274	5,449	5,388	5,481	r5,539	r5,480	5,537
Public, total ♀ ... do	-------	-------	15,863	16,702	17,201	17,138	18,993	17,029	17,942	16,902	17,308	16,568	17,276	r17,836	r17,460	17,802
Nonresidential buildings ... do	-------	-------	4,963	5,044	5,091	5,105	5,172	5,073	5,051	5,120	5,087	5,106	5,127	r5,257	r5,037	5,244
Military facilities ... do	-------	-------	1,140	1,153	1,404	793	1,760	982	791	1,248	1,409	1,442	1,349	r1,549	r1,453	(1)
Highways ... do	-------	-------	5,128	5,762	5,960	6,340	7,099	6,235	7,250	5,414	5,771	5,057	5,830	5,989	r5,876	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total ... mil. $	3,026	3,114	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	-------
Index (mo. data seas. adj.)* ... 1957-59=100	105	108	110	116	103	114	116	119	115	119	131	121	117	120	117	-------
Public ownership ... mil. $	1,049	1,052	1,265	1,158	954	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	-------
Private ownership ... do	1,978	2,062	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	-------
By type of building:																
Nonresidential ... do	1,020	1,019	1,154	1,087	987	1,005	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	-------
Residential ... do	1,259	1,348	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	-------
Public works ... do	579	581	710	687	534	631	496	597	527	488	806	702	729	724	719	-------
Utilities ... do	169	166	163	179	103	156	111	107	88	176	303	241	186	277	207	-------
Engineering construction:																
Contract awards (ENR) § ... do	1,888	1,832	1,883	2,220	1,657	1,869	2,071	1,351	1,501	1,806	2,151	1,687	2,252	1,821	1,908	-------
Highway concrete pavement contract awards: ♂																
Total ... thous. sq. yds	9,315	8,939	9,041	11,765	6,929	8,671	9,192	5,706	8,896	6,386	6,530	8,888	9,796	10,846	8,861	10,414
Airports ... do	621	476	938	802	304	174	327	112	382	416	408	848	787	727	1,017	421
Roads ... do	5,653	5,390	4,328	7,058	3,203	5,418	5,117	4,114	6,338	4,712	4,170	5,694	4,973	6,445	4,443	6,205
Streets and alleys ... do	3,041	3,073	3,774	3,906	3,423	3,080	3,748	1,479	2,176	1,257	1,953	2,346	4,037	3,674	3,402	3,788
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) ... thous	108.0	113.0	128.5	130.1	128.2	128.9	105.5	86.7	83.0	77.8	117.9	151.6	r156.4	r138.3	133.2	-------
One-family structures ... do	84.1	81.7	97.6	96.1	91.5	94.1	74.1	54.4	54.4	53.8	79.8	101.7	r107.7	97.5	-------	-------
Privately owned ... do	104.3	108.6	125.2	127.0	122.4	124.0	102.5	82.4	80.6	76.4	115.4	147.0	r154.2	r135.3	130.6	-------
Total nonfarm (public and private) ... do	106.2	110.6	126.0	127.4	126.5	126.4	103.8	84.5	81.7	76.7	116.3	149.5	r154.9	r135.8	131.4	-------
In metropolitan areas ... do	74.0	78.0	87.2	87.5	90.9	88.0	71.9	62.7	59.9	55.8	83.9	110.6	r112.0	r95.6	94.8	-------
Privately owned ... do	102.5	106.3	122.7	124.2	120.7	121.5	100.8	80.2	79.3	75.3	113.8	144.9	r152.7	r132.8	128.8	-------
Seasonally adjusted at annual rates:																
Total, including farm (private only) ... do	-------	-------	1,343	1,326	1,383	1,434	1,351	1,297	1,273	1,152	1,431	1,542	r1,579	r1,415	1,407	-------
Total nonfarm (private only) ... do	-------	-------	1,318	1,301	1,365	1,404	1,328	1,257	1,247	1,134	1,407	1,521	r1,566	r1,389	1,389	-------
CONSTRUCTION COST INDEXES																
Department of Commerce composite ... 1947-49=100	144	145	146	146	145	145	144	145	145	147	147	148	147	r148	r148	148
American Appraisal Co., The:																
Average, 30 cities ... 1913=100	722	741	742	746	747	748	747	747	748	748	749	750	751	754	758	-------
Atlanta ... do	793	810	809	809	809	819	815	815	824	824	824	824	824	825	833	-------
New York ... do	783	814	820	820	821	821	819	815	825	825	825	825	824	825	845	-------
San Francisco ... do	677	703	706	706	708	715	711	711	711	711	711	711	711	711	711	-------
St. Louis ... do	700	720	722	722	722	722	731	731	733	733	735	735	738	742	743	-------
Associated General Contractors (building only) ... 1913=100	533	543	547	547	547	547	547	547	550	550	550	552	552	555	556	558

r Revised. c Corrected. 1 Not available.
♀ Includes data not shown separately.
*For data prior to Aug. 1960 for stores, restaurants, etc., see *Bureau of Census* reports; data prior to Mar. 1961 for F. W. Dodge index will be shown later.

§Data for Aug. and Nov. 1961 and Mar. and May 1962 are for 5 weeks; other months, 4 weeks.
♂Data for Aug. and Oct. 1961 and Jan., May, and July 1962 are for 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	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CONSTRUCTION AND REAL ESTATE—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: ¶ *																
Average, 20 cities:																
All types combined .... 1957-59=100	104.7	105.6	106.1	106.2	106.3	106.2	106.2	106.3	106.4	106.5	106.5	107.0	107.6	107.9	108.5	-------
Apartments, hotels, office buildings .... do	105.0	106.3	106.9	107.0	107.1	107.1	107.0	107.1	107.3	107.4	107.4	107.9	108.6	108.9	109.4	-------
Commercial and factory buildings .... do	104.7	105.6	106.1	106.1	106.3	106.2	106.2	106.3	106.4	106.5	106.5	106.9	107.6	107.9	108.5	-------
Residences .... do	104.2	104.5	105.1	105.1	105.2	104.9	104.9	104.9	105.1	105.1	105.1	105.6	106.2	106.4	106.9	-------
Engineering News-Record: ⊙																
Building .... do	106.1	107.8	108.5	108.3	108.4	108.3	108.3	108.2	108.3	108.7	109.1	109.2	109.8	109.8	110.5	111.1
Construction .... do	108.4	111.5	112.3	112.4	112.4	112.4	112.5	112.5	112.5	112.9	113.3	113.6	114.5	114.7	115.2	116.0
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.) .. 1957-59=100	[1] 94.1	[1] 94.9	-------	-------	95.1	-------	-------	97.2	-------	-------	97.4	-------	-------	97.0	-------	-------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ‡ .... 1947-49=100	131.6	130.2	130.1	153.1	141.2	144.5	126.8	109.5	114.8	114.3	134.5	r 135.7	r 149.4	144.8	-------	-------
Seasonally adjusted ♀ ‡ .... do	-------	-------	135.2	139.2	135.5	127.7	132.7	127.7	122.8	129.2	139.2	r 133.2	r 139.0	135.3	-------	-------
Iron and steel products, unadjusted ‡ .... do	128.6	130.2	132.2	156.2	144.5	144.7	123.2	105.3	112.3	116.5	138.8	139.2	r 150.5	147.1	-------	-------
Lumber and wood products, unadj. ‡ .... do	131.7	130.8	120.8	151.9	137.7	142.9	131.1	113.9	122.5	127.7	139.3	r 138.3	r 149.9	138.5	-------	-------
Portland cement, unadjusted .... do	159.0	r 161.6	194.5	199.0	188.3	193.5	165.3	139.9	102.0	91.6	122.4	168.0	201.7	193.2	-------	-------
REAL ESTATE																
Mortgage applications for new home construction: *																
Applications for FHA commitments .... thous. units	20.2	20.3	20.6	24.4	19.6	22.1	17.4	16.4	14.5	18.7	24.6	22.7	23.1	20.4	19.8	-------
Seasonally adjusted annual rate .... do	-------	-------	233	238	222	272	265	299	227	239	246	240	233	212	219	-------
Requests for VA appraisals .... do	11.9	14.8	15.1	17.4	15.7	16.1	13.5	11.0	12.9	12.0	19.0	16.3	17.8	14.7	17.1	15.5
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount .... mil. $	383.38	397.10	386.21	463.35	422.39	432.48	483.73	425.65	480.34	397.95	418.17	371.89	402.80	403.77	432.60	-------
Vet. Adm.: Face amount .... do	165.42	152.63	144.39	181.66	167.99	200.91	205.91	197.11	226.58	175.44	204.97	181.81	183.76	206.90	219.34	-------
Federal Home Loan Banks, outstanding advances to member institutions .... mil. $	[2] 1,981	[2] 2,662	1,871	2,001	2,124	2,202	2,288	2,662	2,320	2,228	2,151	2,323	2,429	2,767	-------	-------
New mortgage loans of all savings and loan associations, estimated total .... mil. $	1,192	1,447	1,482	1,763	1,594	1,629	1,529	1,500	1,323	1,303	1,611	1,661	1,857	r 1,936	1,830	-------
By purpose of loan:																
Home construction .... do	390	423	422	498	436	464	436	417	353	362	464	512	584	r 572	518	-------
Home purchase .... do	511	601	659	785	695	696	645	598	550	509	633	635	739	r 823	797	-------
All other purposes .... do	291	423	401	480	463	469	448	485	420	432	514	514	534	r 541	515	-------
New nonfarm mortgages recorded ($20,000 and under), estimated total .... mil. $	2,445	2,596	2,653	3,004	2,777	2,961	2,754	2,579	2,459	2,238	2,627	2,704	2,983	3,075	-------	-------
Nonfarm foreclosures .... number	4,279	6,090	5,946	6,348	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	93.11	91.63	76.98	86.93	115.85	109.52	133.48	115.86	114.42	106.14	114.53	95.99	94.79	-------

DOMESTIC TRADE

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index .... 1947-49=100	235	233	236	237	245	237	244	244	240	244	240	243	240	239	-------	-------
Business papers .... do	246	246	258	236	250	256	250	254	251	248	254	268	242	248	-------	-------
Magazines .... do	188	185	173	176	192	187	183	194	190	190	184	194	192	189	-------	-------
Newspapers .... do	210	201	185	204	216	189	223	212	207	216	200	196	196	191	-------	-------
Outdoor .... do	160	143	150	157	152	139	132	140	132	128	128	131	133	133	-------	-------
Radio (network) .... do	23	20	29	26	22	23	23	19	19	20	20	18	20	21	-------	-------
Television (network) .... 1950-52=100	462	483	520	538	518	526	530	520	516	533	544	533	550	551	-------	-------
Television advertising:																
Network: ♂																
Gross time costs, total .... mil. $	56.9	[1] 178.0	-------	-------	166.2	-------	-------	198.6	-------	-------	194.6	-------	-------	193.2	-------	-------
Automotive, incl. accessories .... do	4.6	[1] 12.0	-------	-------	8.7	-------	-------	16.3	-------	-------	12.7	-------	-------	12.2	-------	-------
Drugs and toiletries .... do	16.3	[1] 52.0	-------	-------	51.9	-------	-------	58.4	-------	-------	60.7	-------	-------	58.1	-------	-------
Foods, soft drinks, confectionery .... do	10.8	[1] 36.7	-------	-------	33.2	-------	-------	39.3	-------	-------	42.7	-------	-------	39.1	-------	-------
Soaps, cleansers, etc .... do	5.8	[1] 19.2	-------	-------	20.2	-------	-------	17.3	-------	-------	19.6	-------	-------	20.9	-------	-------
Smoking materials .... do	6.4	[1] 21.2	-------	-------	23.3	-------	-------	21.7	-------	-------	21.9	-------	-------	21.7	-------	-------
All other .... do	13.0	[1] 37.0	-------	-------	28.9	-------	-------	45.7	-------	-------	37.0	-------	-------	41.2	-------	-------
Spot (national and regional):																
Gross time costs, total .... do	[3] 150.8	[1] 151.4	-------	-------	127.6	-------	-------	177.8	-------	-------	182.1	-------	-------	189.4	-------	-------
Automotive, incl. accessories .... do	-------	[1] 4.3	-------	-------	4.0	-------	-------	4.5	-------	-------	4.2	-------	-------	7.4	-------	-------
Drugs and toiletries .... do	-------	[1] 30.2	-------	-------	24.5	-------	-------	37.3	-------	-------	39.7	-------	-------	31.8	-------	-------
Foods, soft drinks, confectionery .... do	-------	[1] 52.5	-------	-------	38.4	-------	-------	61.0	-------	-------	64.5	-------	-------	62.8	-------	-------
Soaps, cleansers, etc .... do	-------	[1] 18.0	-------	-------	16.1	-------	-------	17.4	-------	-------	21.5	-------	-------	23.5	-------	-------
Smoking materials .... do	-------	[1] 7.4	-------	-------	6.3	-------	-------	7.6	-------	-------	8.4	-------	-------	9.0	-------	-------
All other .... do	-------	[1] 41.9	-------	-------	38.4	-------	-------	50.2	-------	-------	43.8	-------	-------	54.9	-------	-------
Magazine advertising:																
Cost, total .... do	71.1	69.7	47.6	47.4	80.0	89.8	84.7	68.5	48.9	66.9	81.3	87.1	82.0	72.9	51.7	-------
Apparel and accessories .... do	4.7	4.5	.7	4.8	8.6	6.0	5.1	3.3	1.4	2.7	5.0	7.2	5.7	2.9	.9	-------
Automotive, incl. accessories .... do	7.8	7.0	3.5	2.7	7.1	11.0	9.4	5.8	6.9	7.3	9.3	10.8	9.2	7.6	4.4	-------
Building materials .... do	3.0	2.5	1.8	1.8	3.6	2.9	1.8	.9	1.0	2.4	3.5	3.6	3.7	2.6	1.7	-------
Drugs and toiletries .... do	6.7	6.6	5.9	4.6	7.7	8.7	7.7	7.1	4.4	6.3	7.0	7.5	7.3	8.1	6.4	-------
Foods, soft drinks, confectionery .... do	9.8	10.2	8.4	7.4	9.0	13.0	12.3	9.3	7.5	12.3	12.5	11.1	10.1	10.3	8.8	-------
Beer, wine, liquors .... do	4.2	4.3	3.2	2.5	3.8	5.1	5.8	7.5	2.4	3.3	4.7	3.7	4.6	5.1	3.6	-------
Household equip., supplies, furnishings .... do	5.6	4.8	2.4	2.3	6.2	8.0	7.1	4.2	1.9	3.1	4.9	7.2	7.5	5.0	3.4	-------
Industrial materials .... do	4.6	3.8	3.3	2.7	4.8	5.2	4.8	3.6	2.1	2.5	3.6	4.2	4.3	4.1	3.2	-------
Soaps, cleansers, etc .... do	.8	.7	.4	.5	.6	1.1	.9	.5	.3	.7	.8	.8	.7	.6	.6	-------
Smoking materials .... do	2.2	2.4	2.2	2.2	2.6	2.3	2.6	2.9	1.9	2.8	2.6	2.6	2.9	3.5	2.7	-------
All other .... do	21.7	22.9	15.8	16.0	25.8	26.5	27.4	23.2	19.2	23.6	27.5	28.5	26.0	23.2	16.0	-------

r Revised. [1] Quarterly average based on quarterly data. [2] End of year. [3] Quarterly average based on revised annual total; breakdown not available.
¶Copyrighted data; see last paragraph of headnote, p. S-1. *New series; data prior to June 1961 will be shown later. ⊙Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base. †Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request.

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

DOMESTIC TRADE—Continued

	1960 avg.	1961 avg.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ... mil. lines	240.7	231.4	207.7	224.4	231.8	260.9	261.3	242.8	201.3	198.9	236.9	246.0	256.9	227.6	207.0	
Classified ... do	61.3	58.1	60.6	61.3	59.1	63.2	57.5	50.8	55.7	54.1	62.2	63.6	65.9	62.3	61.7	
Display, total ... do	179.5	173.3	147.1	163.1	172.7	197.8	203.9	192.0	145.6	144.8	174.7	182.4	190.9	165.3	145.3	
Automotive ... do	13.8	12.3	10.8	10.8	13.7	13.9	13.0	8.9	10.7	11.4	12.7	13.7	15.1	14.2	12.6	
Financial ... do	4.5	4.9	5.5	3.8	4.2	5.2	4.8	5.6	7.8	4.4	4.8	5.5	4.4	4.4	5.4	
General ... do	28.8	26.9	21.0	21.8	26.9	34.1	31.5	23.3	18.7	23.4	27.6	27.6	30.5	26.1	19.0	
Retail ... do	132.4	129.1	109.7	126.7	127.9	144.6	154.5	154.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total†⊕ ... mil. $	18,294	18,234	17,912	18,315	18,149	18,751	19,215	22,869	16,945	15,985	18,974	19,172	20,144	[r] 20,184	[r] 19,068	[1] 19,879
Durable goods stores ♀ ⊕ ... do	5,894	5,608	5,630	5,702	5,377	6,037	6,086	6,295	5,174	4,980	6,139	6,284	6,828	[r] 6,786	[r] 6,346	[1] 6,391
Automotive group⊕ ... do	3,292	3,076	3,023	2,975	2,722	3,298	3,389	3,136	3,106	2,994	3,780	3,763	4,026	[r] 3,944	[r] 3,594	[1] 3,475
Motor veh., other automotive dealers ... do	3,082	2,870	2,796	2,745	2,510	3,082	3,180	2,862	2,931	2,832	3,579	3,544	3,786	3,697	3,360	
Tire, battery, accessory dealers⊕ ... do	211	206	227	230	212	216	209	274	175	162	201	219	240	[r] 247	234	
Furniture and appliance group ... do	883	865	845	914	879	915	960	1,181	781	725	814	789	876	[r] 894	[r] 855	[1] 918
Furniture, homefurnishings stores ... do	564	547	534	583	553	591	614	718	492	461	532	529	577	580	560	
Household appliance, TV, radio ... do	319	318	311	331	326	324	346	463	289	264	282	260	299	[r] 314	295	
Lumber, building, hardware group ... do	943	913	1,008	1,057	985	1,028	949	906	687	652	816	950	1,063	[r] 1,068	1,071	
Lumber, bldg. materials dealers♂ ... do	718	700	783	838	775	821	743	626	522	501	623	728	814	[r] 829	847	
Hardware stores ... do	224	213	225	219	210	207	206	280	165	151	193	222	249	[r] 239	224	
Nondurable goods stores ♀ ... do	12,400	12,626	12,282	12,613	12,772	12,714	13,129	16,574	11,771	11,005	12,835	12,888	13,316	[r] 13,398	[r] 12,722	[1] 13,488
Apparel group ... do	1,142	1,144	953	1,039	1,153	1,188	1,261	2,051	948	795	1,063	1,307	1,183	[r] 1,121	[r] 967	[1] 1,044
Men's and boys' wear stores ... do	218	222	190	182	201	224	252	449	196	149	186	221	221	233	187	
Women's apparel, accessory stores ... do	444	439	358	399	438	462	483	770	361	312	418	496	463	[r] 407	364	
Family and other apparel stores ... do	276	282	224	260	285	299	329	550	225	189	263	320	285	[r] 269	235	
Shoe stores ... do	204	201	181	198	229	203	197	282	166	145	196	270	214	212	181	
Drug and proprietary stores ... do	628	645	629	630	629	634	646	890	651	622	657	643	669	[r] 667	[r] 643	[1] 662
Eating and drinking places ... do	1,341	1,367	1,490	1,507	1,440	1,409	1,359	1,421	1,272	1,185	1,336	1,371	1,486	[r] 1,537	[r] 1,571	[1] 1,629
Food group ... do	4,486	4,618	4,682	4,644	4,816	4,523	4,595	5,168	4,470	4,314	4,971	4,520	4,791	[r] 5,033	[r] 4,710	[1] 4,982
Grocery stores ... do	4,028	4,159	4,210	4,172	4,357	4,070	4,146	4,670	4,043	3,902	4,522	4,073	4,326	[r] 4,563	[r] 4,249	[1] 4,461
Gasoline service stations ... do	1,466	1,498	1,604	1,616	1,519	1,550	1,514	1,546	1,447	1,333	1,487	1,511	1,577	[r] 1,623	[r] 1,665	[1] 1,683
General merchandise group ♀ ... do	2,001	2,076	1,772	2,032	2,070	2,165	2,459	3,853	1,635	1,516	1,970	2,157	2,206	[r] 2,146	[r] 1,927	[1] 2,207
Department stores ... do	1,162	1,213	1,018	1,177	1,225	1,284	1,452	2,293	945	850	1,146	1,253	1,287	[r] 1,267	[r] 1,109	[1] 1,285
Mail order houses (dept. store mdse.) ... do	155	161	120	163	150	178	237	248	131	121	145	156	163	[r] 137	131	
Variety stores ... do	325	340	300	330	331	332	375	724	249	265	324	363	351	[r] 352	324	
Liquor stores ... do	407	409	404	398	403	397	430	647	378	360	395	388	409	[r] 420	420	
Estimated sales (seas. adj.), total†⊕ ... do			18,017	18,172	18,131	18,577	19,098	18,827	18,837	18,970	19,271	19,596	19,432	[r] 19,089	[r] 19,682	[1] 19,589
Durable goods stores ♀ ⊕ ... do			5,496	5,463	5,610	5,855	6,190	5,915	5,920	5,977	6,180	6,332	6,169	[r] 6,029	[r] 6,398	[1] 6,193
Automotive group⊕ ... do			2,925	2,926	3,109	3,268	3,600	3,277	3,348	3,361	3,557	3,646	3,520	[r] 3,436	3,688	
Motor veh., other automotive dealers ... do			2,717	2,721	2,893	3,056	3,392	3,050	3,126	3,138	3,329	3,422	3,297	3,220	3,474	
Tire, battery, accessory dealers⊕ ... do			208	205	216	212	208	227	222	223	228	224	223	[r] 216	214	
Furniture and appliance group ... do			883	883	876	880	866	914	885	879	888	888	876	[r] 861	890	
Furniture, homefurnishings stores ... do			568	557	556	562	545	577	569	558	576	582	562	565	591	
Household appliance, TV, radio ... do			315	326	320	318	321	337	316	321	312	306	314	[r] 296	299	
Lumber, building, hardware group ... do			926	914	875	918	930	949	927	932	937	972	946	[r] 923	980	
Lumber, bldg. materials dealers♂ ... do			704	703	670	719	729	726	714	722	715	753	728	[r] 713	761	
Hardware stores ... do			222	211	205	199	201	223	213	210	222	219	218	[r] 210	219	
Nondurable goods stores ♀ ... do			12,521	12,709	12,521	12,722	12,908	12,912	12,917	12,993	13,091	13,264	13,263	[r] 13,060	[r] 13,284	[1] 13,396
Apparel group ... do			1,118	1,177	1,106	1,173	1,187	1,164	1,185	1,170	1,217	1,207	1,196	[r] 1,114	1,195	
Men's and boys' wear stores ... do			218	230	218	231	229	218	224	218	232	231	236	208	231	
Women's apparel, accessory stores ... do			434	453	430	453	459	445	447	438	464	450	451	[r] 431	457	
Family and other apparel stores ... do			266	289	265	282	295	294	300	297	306	304	304	[r] 277	300	
Shoe stores ... do			200	205	193	207	204	207	214	217	215	222	205	198	207	
Drug and proprietary stores ... do			649	644	641	644	675	693	655	665	658	675	677	[r] 680	671	
Eating and drinking places ... do			1,335	1,345	1,377	1,369	1,398	1,407	1,387	1,414	1,441	1,426	1,444	[r] 1,464	1,408	
Food group ... do			4,610	4,684	4,602	4,646	4,694	4,631	4,684	4,732	4,680	4,787	4,801	[r] 4,722	4,811	
Grocery stores ... do			4,143	4,214	4,153	4,183	4,244	4,196	4,236	4,280	4,237	4,318	4,335	[r] 4,269	4,349	
Gasoline service stations ... do			1,485	1,503	1,511	1,521	1,519	1,539	1,543	1,539	1,552	1,547	1,533	[r] 1,553	1,542	
General merchandise group ♀ ... do			2,069	2,082	2,075	2,101	2,165	2,184	2,135	2,143	2,251	2,253	2,268	[r] 2,198	2,284	
Department stores ... do			1,237	1,208	1,225	1,216	1,245	1,311	1,232	1,241	1,323	1,308	1,320	[r] 1,299	1,343	
Mail order houses (dept. store mdse.) ... do			155	163	157	166	174	158	163	159	162	171	167	[r] 160	167	
Variety stores ... do			324	350	331	349	370	347	360	366	380	379	376	[r] 357	375	
Liquor stores ... do			393	409	386	411	421	409	431	432	409	443	433	[r] 418	431	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ... bil. $	25.98	25.78	26.09	25.70	26.26	27.00	27.71	25.78	25.82	26.56	27.37	27.54	27.44	[r] 27.02	26.92	
Durable goods stores ♀ ... do	11.72	11.03	11.63	10.74	10.72	10.96	11.26	11.03	11.37	11.62	11.83	11.99	11.98	11.77	11.76	
Automotive group ... do	4.88	4.38	4.71	3.86	3.81	3.90	4.12	4.38	4.76	4.96	4.99	5.04	5.04	[r] 4.87	4.88	
Furniture and appliance group ... do	1.90	1.88	1.87	1.89	1.91	1.95	1.99	1.88	1.85	1.87	1.92	1.97	1.94	[r] 1.92	1.91	
Lumber, building, hardware group ... do	2.35	2.25	2.42	2.34	2.31	2.30	2.30	2.25	2.28	2.32	2.44	2.50	2.49	2.48	2.46	
Nondurable goods stores ♀ ... do	14.26	14.75	14.46	14.96	15.54	16.04	16.45	14.75	14.45	14.94	15.54	15.56	15.46	[r] 15.25	15.17	
Apparel group ... do	3.16	3.22	3.12	3.38	3.59	3.71	3.70	3.22	3.09	3.25	3.41	3.41	3.35	3.26	3.18	
Food group ... do	3.14	3.31	3.18	3.22	3.28	3.38	3.48	3.31	3.24	3.31	3.37	3.35	3.37	[r] 3.34	3.28	
General merchandise group ... do	3.89	4.04	4.10	4.30	4.58	4.81	4.94	4.04	3.98	4.20	4.43	4.46	4.42	[r] 4.34	4.42	
Book value (seas. adj.), total ... do	27.18	26.86	26.34	25.98	26.34	26.40	26.75	26.86	26.86	26.90	26.78	26.87	26.94	[r] 27.08	27.20	
Durable goods stores ♀ ... do	12.33	11.52	11.46	11.01	11.26	11.25	11.44	11.52	11.52	11.48	11.38	11.43	11.42	11.45	11.59	
Automotive group ... do	5.27	4.69	4.49	4.15	4.38	4.37	4.58	4.69	4.69	4.66	4.54	4.54	4.54	[r] 4.55	4.67	
Furniture and appliance group ... do	1.95	1.92	1.90	1.90	1.89	1.89	1.89	1.92	1.93	1.93	1.93	1.96	1.93	1.92	1.94	
Lumber, building, hardware group ... do	2.44	2.33	2.40	2.35	2.34	2.33	2.36	2.33	2.34	2.34	2.38	2.41	2.40	2.43	2.43	
Nondurable goods stores ♀ ... do	14.85	15.34	14.88	14.97	15.09	15.14	15.32	15.34	15.34	15.42	15.40	15.44	15.52	[r] 15.62	15.61	
Apparel group ... do	3.36	3.41	3.32	3.31	3.33	3.39	3.39	3.41	3.40	3.39	3.35	3.39	3.40	3.43	3.40	
Food group ... do	3.14	3.31	3.20	3.27	3.31	3.32	3.39	3.31	3.32	3.34	3.35	3.33	3.36	[r] 3.34	3.30	
General merchandise group ... do	4.26	4.44	4.26	4.28	4.32	4.34	4.32	4.44	4.43	4.44	4.41	4.44	4.46	[r] 4.52	4.58	

[r] Revised. [1] Advance estimate. †Data for retail sales (1946-50) and for wholesale sales and inventories (1946-47) have been revised for comparability with later data; new figures are available upon request. ♀Includes data not shown separately. ⊕Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later. ♂Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total¶ ......mil. $..	4,724	5,127	4,796	5,067	5,273	5,231	5,592	7,466	4,564	4,306	5,252	5,236	5,396	r 5,499	5,013	
Firms with 11 or more stores:																
Estimated sales (unadj.), total♀¶ ......do....	4,223	4,378	4,122	4,329	4,499	4,414	4,716	6,364	3,869	3,676	4,512	4,464	4,594	4,698	4,269	
Apparel group♀ ......do....	293	297	242	270	305	310	335	542	224	198	273	361	315	299	250	
Men's and boys' wear stores ......do....	29	30	23	22	24	32	37	64	24	18	25	32	29	30	22	
Women's apparel, accessory stores ......do....	118	120	98	111	122	125	138	229	85	79	108	138	128	116	100	
Shoe stores ......do....	85	86	73	79	97	85	85	129	70	64	82	118	97	95	79	
Drug and proprietary stores ......do....	121	127	121	119	122	122	130	212	124	118	130	130	132	134	129	
Eating and drinking places ......do....	93	95	100	101	101	98	98	100	93	88	98	98	103	106	105	
Furniture, homefurnishings stores ......do....	37	38	37	37	36	41	43	50	32	31	41	37	41	38	36	
General merchandise group♀ ......do....	1,290	1,354	1,171	1,344	1,352	1,421	1,610	2,517	1,055	968	1,257	1,398	1,424	1,402	1,262	
Dept. stores, excl. mail order sales ......do....	781	823	709	806	834	872	975	1,517	642	576	775	858	883	875	770	
Variety stores ......do....	251	262	234	260	256	261	286	550	183	196	241	277	268	271	248	
Grocery stores ......do....	1,785	1,843	1,820	1,802	1,953	1,771	1,843	2,135	1,784	1,744	2,100	1,805	1,908	2,041	1,818	
Lumber yards, bldg. materials dealers♂ ..do....	69	63	71	76	71	74	64	51	42	44	54	62	69	71	72	
Tire, battery, accessory dealers¶ ......do....	82	83	93	90	82	87	85	116	72	64	80	87	100	101	96	
Estimated sales (seas. adj.), total♀¶ ......do....			4,351	4,437	4,377	4,432	4,516	4,569	4,505	4,527	4,658	4,582	4,591	4,523	4,634	
Apparel group♀ ......do....			297	323	288	308	313	302	314	313	311	302	311	291	314	
Men's and boys' wear stores ......do....			29	32	28	32	31	30	30	29	31	29	30	28	30	
Women's apparel, accessory stores ......do....			118	123	120	125	128	125	126	125	124	119	122	117	125	
Shoe stores ......do....			82	90	82	90	90	84	95	97	95	92	93	86	92	
Drug and proprietary stores ......do....			124	123	126	126	135	141	133	135	133	138	134	136	134	
Eating and drinking places ......do....			93	93	98	96	100	100	101	99	100	100	102	102	99	
Furniture, homefurnishings stores ......do....			41	36	36	38	37	41	39	36	41	39	40	37	40	
General merchandise group♀ ......do....			1,357	1,362	1,350	1,379	1,410	1,434	1,412	1,411	1,516	1,414	1,451	1,420	1,472	
Dept. stores, excl. mail order sales ......do....			831	810	827	830	851	916	848	858	941	852	878	870	896	
Variety stores ......do....			253	279	261	276	279	257	268	272	288	283	287	275	287	
Grocery stores ......do....			1,827	1,865	1,856	1,845	1,877	1,899	1,865	1,890	1,903	1,921	1,906	1,899	1,913	
Lumber yards, bldg. materials dealers♂ ..do....			62	62	61	64	63	63	56	63	64	65	61	61	64	
Tire, battery, accessory dealers¶ ......do....			86	84	87	88	87	90	92	88	91	89	89	87	89	
All retail stores, accounts receivable, end of mo.:*																
Total ......mil. $..	1 12,937	1 13,053	11,629	11,684	11,838	12,200	12,368	13,053	12,301	12,007	12,135	12,678	12,868	r 13,010	12,891	
Durable goods stores ......do....	6,104	5,903	5,866	5,893	5,866	6,016	5,958	5,903	5,698	5,530	5,609	5,864	5,948	r 6,088	6,132	
Nondurable goods stores ......do....	6,833	7,150	5,763	5,791	5,972	6,184	6,410	7,150	6,603	6,477	6,526	6,814	6,920	r 6,922	6,759	
Charge accounts ......do....	7,122	7,161	6,583	6,576	6,626	6,819	6,886	7,161	6,812	6,541	6,562	6,901	7,008	r 7,008	6,845	
Installment accounts ......do....	5,815	5,892	5,046	5,108	5,212	5,381	5,482	5,892	5,489	5,466	5,573	5,777	5,860	r 6,002	6,046	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts ......percent..	46	47	47	48	46	48	49	48	47	46	50	46	48	48	47	
Installment accounts ......do....	15	15	14	15	15	16	17	16	16	15	16	17	17	17	16	
Sales by type of payment:																
Cash sales ......percent of total sales..	43	43	43	43	42	41	42	45	42	42	42	43	42	43	44	
Charge account sales ......do....	42	42	40	41	42	43	42	40	40	41	42	41	41	40	39	
Installment sales ......do....	15	16	17	16	16	16	16	15	18	17	16	16	17	17	17	
Sales, total United States:‡																
Unadjusted ......1957-59=100..	106	109	92	100	109	112	134	204	83	82	95	112	110	105	p 96	p 103
Seasonally adjusted ......do....			110	110	110	109	112	113	109	110	117	113	r 114	111	p 115	p 114
Stocks, total U.S., end of month:‡																
Unadjusted ......do....	109	110	104	109	118	125	129	103	101	107	116	118	116	112	p 112	
Seasonally adjusted ......do....			110	110	111	112	112	113	114	114	116	115	116	118	p 118	
WHOLESALE TRADE†																
Sales, estimated (unadj.), total ......bil. $..	12.33	12.56	11.86	13.34	12.61	13.69	13.64	12.87	12.33	11.57	12.98	12.60	13.52	r 13.12	12.67	
Durable goods establishments ......do....	4.44	4.28	4.13	4.64	4.42	4.74	4.55	4.22	4.14	3.96	4.52	4.54	4.76	r 4.69	4.48	
Nondurable goods establishments ......do....	7.89	8.27	7.73	8.70	8.19	8.95	9.09	8.65	8.19	7.61	8.46	8.06	8.76	r 8.43	8.19	
Inventories, estimated (unadj.), total ......do....	1 13.21	1 13.49	13.34	13.54	13.57	13.74	13.78	13.49	13.59	13.56	13.68	13.61	13.59	r 13.71	13.61	
Durable goods establishments ......do....	6.61	6.68	6.85	6.83	6.82	6.77	6.74	6.68	6.72	6.79	6.96	6.98	7.05	7.08	7.00	
Nondurable goods establishments ......do....	6.60	6.81	6.49	6.71	6.75	6.97	7.04	6.81	6.87	6.77	6.72	6.62	6.54	r 6.63	6.61	
EMPLOYMENT AND POPULATION																
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas§ ......mil..	2 180.68	2 183.74	183.74	184.01	184.29	184.57	184.84	185.07	185.29	185.51	185.71	185.94	186.15	186.37	186.59	186.85
EMPLOYMENT ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj ......mil..	125.37	127.85	127.99	128.18	128.37	128.57	128.76	128.94	129.12	129.29	129.47	129.59	129.75	129.93	130.18	130.36
Total labor force, incl. armed forces ......thous..	73,126	74,175	76,153	75,610	73,670	74,345	74,096	73,372	72,564	73,218	73,582	3 73,654	74,797	76,857	76,437	76,554
Civilian labor force, total ......do....	70,612	71,603	73,639	73,081	71,123	71,759	71,339	70,559	69,721	70,332	70,697	70,769	71,922	74,001	73,582	73,695
Employed, total ......do....	66,681	66,796	68,499	68,539	67,038	67,824	67,349	66,467	65,058	65,789	66,316	3 66,824	68,203	69,539	69,564	69,762
Agricultural employment ......do....	5,723	5,463	6,453	6,325	5,666	5,964	5,199	4,418	4,417	4,578	4,782	4,961	5,428	6,290	6,064	5,770
Nonagricultural employment ......do....	60,958	61,333	62,046	62,215	61,372	61,860	62,149	62,049	60,641	61,211	61,533	61,863	62,775	63,249	63,500	63,993
Unemployed, total ......do....	3,931	4,806	5,140	4,542	4,085	3,934	3,990	4,091	4,663	4,543	4,382	3,946	3,719	4,463	4,018	3,932
Long-term (15 weeks and over) ......do....	956	1,532	1,634	1,440	1,257	1,240	1,137	1,233	1,252	1,431	1,485	1,483	1,274	1,033	921	934
Percent of civilian labor force	5.6	6.7	7.0	6.2	5.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6	5.2	6.0	5.5	5.3
Not in labor force ......thous..	52,242	53,677	51,833	52,573	54,701	54,226	54,659	55,570	56,554	56,072	55,889	55,933	54,956	53,072	53,746	53,805
Civilian labor force, seas. adj.* ......do....			71,633	71,789	70,981	71,473	71,482	71,272	71,435	71,841	71,774	3 71,484	71,850	71,706	71,578	72,392
Employed, total ......do....			66,698	66,998	66,243	66,822	67,148	66,936	67,278	67,894	67,947	3 67,499	67,931	67,711	67,735	68,194
Agricultural employment ......do....			5,473	5,662	5,156	5,472	5,311	5,204	5,453	5,603	5,560	5,255	5,214	5,190	5,143	5,166
Nonagricultural employment ......do....			61,371	61,417	61,188	61,369	61,840	61,618	61,690	62,206	62,280	62,236	62,775	62,747	62,809	63,172
Unemployed, total ......do....			4,923	4,887	4,867	4,762	4,370	4,274	4,159	4,008	3,914	3,963	3,903	3,917	3,828	4,218
Percent of civilian labor force			6.9	6.8	6.8	6.7	6.1	6.0	5.8	5.6	5.5	5.5	5.4	5.5	5.3	5.8

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

Monthly labor force data (1948-60) appear in "Employment and Earnings," BLS (Feb. 1962).
‡Revised series, reflecting (1) adjustment to 1958 Census of Business benchmarks, (2) shift to 1957-59 base period, and (3) review of seasonal factors. Revisions beginning 1947 appear in the FEDERAL RESERVE BULLETIN, July 1962. ⊕Beginning Apr. 1962, not strictly comparable with earlier data; see July 1962 SURVEY.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ....thous..	54,347	54,077	54,227	54,538	54,978	55,065	55,129	55,503	53,737	53,823	54,056	54,849	55,209	r55,777	r55,520	55,744
Manufacturing establishments ....do....	16,762	16,267	16,268	16,531	16,646	16,607	16,658	16,556	16,370	16,452	16,525	16,636	16,682	r16,870	r16,788	16,913
Durable goods industries ....do....	9,441	9,042	9,051	9,083	9,189	9,201	9,329	9,297	9,222	9,287	9,339	9,422	9,475	r9,547	r9,473	9,402
Nondurable goods industries ....do....	7,321	7,225	7,217	7,448	7,457	7,406	7,329	7,259	7,148	7,165	7,186	7,214	7,207	r7,323	r7,315	7,511
Mining, total♀ ....do....	709	666	672	677	676	668	667	657	647	642	640	647	657	r661	r649	659
Metal ....do....	93	87	88	86	88	86	88	85	86	86	86	87	88	89	89	....
Coal mining ....do....	182	156	143	154	155	156	157	156	154	153	149	146	145	143	128	....
Crude petroleum and natural gas ....do....	314	309	318	315	311	306	306	306	305	302	302	302	304	308	311	....
Contract construction ....do....	2,882	2,760	3,023	3,075	3,021	2,981	2,825	2,575	2,298	2,282	2,328	2,589	2,749	r2,839	2,994	3,050
Transportation and public utilities♀ ....do....	4,017	3,923	3,977	3,971	3,971	3,953	3,943	3,927	3,863	3,863	3,880	3,904	3,924	r3,965	r3,947	3,958
Railroad transportation ....do....	887	820	832	835	826	822	816	824	801	799	803	808	815	819	811	....
Local and interurban passenger transit ....do....	283	270	258	257	268	268	267	269	270	267	262	267	266	261	254	....
Motor freight trans. and storage ....do....	874	875	891	891	907	913	913	895	867	872	879	887	893	919	919	....
Air transportation ....do....	191	197	201	203	203	202	199	200	200	201	204	205	207	208	192	....
Telephone communication ....do....	706	695	702	701	694	689	688	686	684	684	685	687	688	692	699	....
Electric, gas, and sanitary services ....do....	613	611	622	623	616	608	606	604	602	600	600	601	602	613	618	....
Wholesale and retail trade ....do....	11,412	11,368	11,327	11,342	11,378	11,450	11,611	12,181	11,270	11,188	11,223	11,470	11,476	r11,582	r11,533	11,574
Wholesale trade ....do....	3,009	3,008	3,013	3,044	3,035	3,049	3,051	3,062	3,021	3,021	3,022	3,028	3,034	r3,074	r3,087	3,110
Retail trade ....do....	8,403	8,361	8,314	8,298	8,343	8,401	8,560	9,119	8,249	8,167	8,201	8,442	8,442	r8,508	r8,446	8,464
Finance, insurance, and real estate ....do....	2,684	2,748	2,795	2,801	2,770	2,758	2,757	2,756	2,747	2,749	2,754	2,770	2,780	r2,808	r2,839	2,841
Services and miscellaneous ....do....	7,361	7,516	7,631	7,606	7,612	7,618	7,596	7,573	7,510	7,545	7,573	7,690	7,769	r7,881	r7,885	7,875
Government ....do....	8,520	8,828	8,534	8,535	8,904	9,030	9,072	9,278	9,032	9,102	9,133	9,143	9,172	r9,171	r8,885	8,874
Total, seasonally adjusted† ....do....	[1]54,347	[1]54,077	54,335	54,333	54,304	54,385	54,525	54,492	54,434	54,773	54,901	55,260	55,403	r55,535	r55,649	55,565
Manufacturing establishments ....do....	16,762	16,267	16,392	16,381	16,323	16,361	16,466	16,513	16,456	16,572	16,682	16,848	16,891	r16,923	r16,919	16,772
Durable goods industries ....do....	9,441	9,042	9,138	9,131	9,105	9,112	9,213	9,244	9,217	9,312	9,385	9,490	9,544	r9,555	r9,566	9,458
Ordnance and accessories ....do....	187	201	202	202	203	208	206	206	207	207	210	211	213	213	r216	219
Lumber and wood products ....do....	637	600	604	603	603	600	602	600	598	612	610	611	609	r611	r607	607
Furniture and fixtures ....do....	383	367	370	371	370	372	373	375	372	375	379	382	387	386	r388	385
Stone, clay, and glass products ....do....	595	567	575	578	573	574	570	565	559	563	562	571	579	r581	r582	585
Primary metal industries ....do....	1,229	1,142	1,170	1,174	1,179	1,174	1,178	1,184	1,194	1,211	1,217	1,223	1,199	r1,163	r1,149	1,138
Fabricated metal products ....do....	1,128	1,076	1,082	1,094	1,090	1,091	1,097	1,098	1,092	1,097	1,109	1,124	1,135	r1,131	r1,134	1,119
Machinery ....do....	1,471	1,401	1,401	1,404	1,400	1,409	1,412	1,418	1,416	1,421	1,437	1,453	1,460	r1,470	r1,478	1,482
Electrical equipment and supplies ....do....	1,446	1,436	1,442	1,444	1,428	1,455	1,456	1,471	1,477	1,495	1,510	1,528	1,541	r1,554	r1,562	1,552
Transportation equipment ....do....	1,617	1,522	1,559	1,530	1,528	1,496	1,579	1,588	1,569	1,595	1,611	1,637	1,663	r1,687	r1,686	1,612
Instruments and related products ....do....	354	346	349	349	350	349	351	352	351	352	355	356	359	r359	r363	361
Miscellaneous manufacturing ind ....do....	392	382	384	382	381	384	389	387	382	384	385	394	399	r400	r401	398
Nondurable goods industries ....do....	7,321	7,225	7,254	7,250	7,218	7,249	7,253	7,269	7,239	7,260	7,297	7,358	7,347	r7,368	r7,353	7,314
Food and kindred products ....do....	1,793	1,780	1,773	1,770	1,769	1,787	1,791	1,782	1,778	1,776	1,777	1,788	1,776	r1,774	r1,774	1,770
Tobacco manufactures ....do....	94	90	88	90	96	91	87	89	89	89	90	88	88	87	89	92
Textile mill products ....do....	915	880	887	882	880	882	884	886	884	884	886	889	890	r891	886	872
Apparel and related products ....do....	1,228	1,200	1,208	1,213	1,194	1,204	1,203	1,211	1,196	1,206	1,227	1,258	1,248	r1,257	r1,248	1,235
Paper and allied products ....do....	593	590	593	592	589	591	593	597	593	595	599	602	604	r606	606	605
Printing, publishing, and allied ind ....do....	917	926	932	929	927	925	928	929	926	929	931	934	935	r937	r937	934
Chemicals and allied products ....do....	830	830	836	835	832	835	837	839	836	841	842	847	849	r853	r858	855
Petroleum refining and related ind ....do....	212	203	203	205	202	204	197	197	200	200	199	199	199	199	199	198
Rubber and misc. plastic products ....do....	374	365	372	372	372	370	373	377	377	381	384	384	392	r399	395	391
Leather and leather products ....do....	366	361	362	362	357	360	360	362	360	359	362	369	366	365	r361	362
Mining ....do....	709	666	672	665	666	661	665	654	653	653	654	656	659	r652	r649	647
Contract construction ....do....	2,882	2,760	2,776	2,770	2,754	2,758	2,719	2,699	2,594	2,694	2,648	2,734	2,716	r2,671	2,749	2,748
Transportation and public utilities ....do....	4,017	3,923	3,942	3,939	3,939	3,929	3,927	3,911	3,906	3,914	3,927	3,935	3,936	r3,934	r3,912	3,927
Wholesale and retail trade ....do....	11,412	11,368	11,437	11,410	11,363	11,365	11,374	11,366	11,384	11,447	11,460	11,546	11,596	r11,621	r11,645	11,643
Finance, insurance, and real estate ....do....	2,684	2,748	2,748	2,757	2,756	2,764	2,771	2,770	2,772	2,774	2,776	2,778	2,786	r2,788	r2,792	2,796
Services and miscellaneous ....do....	7,361	7,516	7,533	7,546	7,567	7,580	7,611	7,642	7,640	7,675	7,681	7,675	7,692	r7,749	r7,784	7,813
Government ....do....	8,520	8,828	8,835	8,865	8,936	8,967	8,992	8,937	9,029	9,044	9,073	9,088	9,127	r9,197	9,199	9,219
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ....thous..	12,562	12,044	12,023	12,274	12,407	12,379	12,414	12,303	12,118	12,187	12,240	12,338	12,372	r12,516	r12,410	12,514
Seasonally adjusted ....do....	....	....	12,164	12,156	12,104	12,129	12,225	12,257	12,197	12,300	12,387	12,541	12,566	r12,581	r12,561	12,403
Durable goods industries, unadjusted ....do....	7,021	6,613	6,616	6,641	6,753	6,771	6,883	6,844	6,764	6,820	6,857	6,931	6,975	r7,025	r6,935	6,858
Seasonally adjusted ....do....	....	....	6,709	6,699	6,673	6,676	6,766	6,797	6,760	6,846	6,903	7,000	7,037	r7,035	r7,034	6,923
Ordnance and accessories ....do....	89	94	94	94	97	98	98	98	97	96	96	98	98	97	98	101
Lumber and wood products ....do....	570	535	563	568	565	555	542	526	507	513	509	527	546	r571	r568	570
Furniture and fixtures ....do....	319	304	300	311	314	317	316	314	308	310	311	313	314	317	r315	323
Stone, clay, and glass products ....do....	483	455	471	477	477	470	463	449	432	432	435	454	467	476	r477	482
Primary metal industries ....do....	992	914	927	940	955	950	953	960	969	984	991	991	964	r936	r904	902
Blast furnaces, steel and rolling mills ....do....	471	428	442	447	457	451	446	450	460	470	474	473	446	420	398	....
Fabricated metal products ....do....	869	820	809	831	839	848	856	851	840	837	843	851	861	r868	854	850
Machinery ....do....	1,030	964	957	950	960	955	960	977	982	997	1,014	1,025	1,026	r1,034	r1,023	1,020
Electrical equipment and supplies ....do....	987	963	944	968	982	997	1,012	1,013	1,008	1,013	1,014	1,019	1,025	1,039	r1,032	1,046
Transportation equipment♀ ....do....	1,133	1,035	1,033	961	1,013	1,021	1,124	1,123	1,111	1,119	1,118	1,118	1,133	r1,137	r1,122	1,008
Motor vehicles and equipment ....do....	566	492	505	430	470	469	564	565	555	553	551	557	573	580	560	....
Aircraft and parts ....do....	392	379	370	368	379	383	390	393	395	395	393	382	380	378	386	....
Instruments and related products ....do....	232	222	218	222	226	226	229	227	225	225	227	226	227	228	226	228
Miscellaneous mfg. industries ....do....	316	306	301	317	326	334	330	307	288	295	299	308	315	r322	r316	330
Nondurable goods industries, unadj ....do....	5,541	5,431	5,407	5,633	5,654	5,608	5,531	5,459	5,354	5,367	5,383	5,407	5,397	r5,491	r5,475	5,656
Seasonally adjusted ....do....	....	....	5,455	5,457	5,431	5,453	5,459	5,460	5,437	5,454	5,484	5,541	5,529	r5,546	r5,527	5,480
Food and kindred products ....do....	1,211	1,191	1,226	1,318	1,335	1,286	1,220	1,159	1,109	1,088	1,086	1,111	1,121	1,176	r1,224	1,302
Tobacco manufactures ....do....	83	79	65	89	106	96	82	81	79	75	69	66	64	65	65	92
Textile mill products ....do....	827	793	788	802	804	806	805	801	792	793	794	796	797	803	786	792
Apparel and related products ....do....	1,094	1,067	1,034	1,100	1,082	1,087	1,092	1,084	1,062	1,093	1,106	1,096	1,080	r1,093	r1,072	1,118
Paper and allied products ....do....	474	470	467	475	476	477	478	477	470	468	471	475	475	483	r476	483
Printing, publishing, and allied ind ....do....	592	596	594	594	599	602	604	602	592	593	596	596	595	r597	r592	591
Chemicals and allied products ....do....	511	506	506	509	509	510	510	511	509	512	518	527	525	r520	r521	523
Petroleum refining and related ind ....do....	138	131	132	135	133	132	126	124	127	127	127	128	129	130	r129	128
Petroleum refining ....do....	113	107	106	109	108	107	102	101	105	105	105	105	104	104	104	....
Rubber and misc. plastic products ....do....	289	280	277	284	292	294	296	296	294	295	295	294	298	304	r296	299
Leather and leather products ....do....	323	319	318	327	319	317	320	322	319	322	322	318	313	321	r317	327

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.
† Revised series. Beginning with the Nov. 1961 SURVEY, data for employment, hours, earnings, and labor turnover have been adjusted to the Mar. 1959 benchmark and have been converted to the 1957 SIC. Effective Jan. 1959, the data include Alaska and Hawaii. The revision affects all series; previously published estimates are not directly comparable with the revised data. Unpublished revisions (prior to Sept. 1960) on new basis are in BLS Bulletin No. 1312 ($3.00), available from Gov't. Printing Office, Wash. 25, D.C.
♀ Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960 Monthly average	1961 Monthly average	1961 July	1961 Aug.	1961 Sept.	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.	1962 Apr.	1962 May	1962 June	1962 July	1962 Aug.ᵖ
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ... thous.	2,243	2,251	2,265	2,271	2,253	2,254	2,262	[1] 2,481	2,252	2,260	2,265	2,277	2,284	2,324	2,339	
Wash. D.C., metropolitan area ... do	215	220	226	225	220	221	221	[1] 227	222	223	223	224	225	235	237	
Railroad employees (class I railroads):																
Total ... do	805	739	752	755	745	743	737	740	721	720	723	728	735	739	731	
Index, seasonally adjusted♂ ... 1957-59=100	[2] 88.6	[2] 81.5	81.5	82.4	82.6	83.2	84.0	84.5	78.0	78.8	79.6	80.2	80.4	80.0	79.3	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† 1957-59=100	106.9	106.4	120.3	125.0	129.7	121.8	110.1	95.9	81.3	82.4	87.6	101.2	111.6	ʳ114.0	125.7	
Manufacturing (production workers)† ... do	106.6	105.2	105.7	107.6	108.5	110.5	112.3	112.3	108.5	109.5	110.9	112.6	113.2	115.1	113.3	113.3
Mining (production workers)† ... do	95.2	89.9	93.0	92.2	93.2	93.9	92.3	90.5	87.8	88.4	88.7	89.7	90.3	92.0	88.9	
HOURS AND EARNINGS†																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:†																
All manufacturing estab., unadj.† ... hours	39.7	39.8	40.0	40.2	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4	40.5	40.7	40.4	40.4
Seasonally adjusted ... do			40.0	40.0	39.6	40.2	40.6	40.4	39.8	40.3	40.5	40.8	40.6	40.5	40.4	40.2
Average overtime ... do	2.4	2.4	2.5	2.6	2.8	2.8	2.9	2.9	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8
Durable goods industries ... do	40.1	40.2	40.3	40.5	40.0	40.9	41.1	41.3	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.8
Seasonally adjusted ... do			40.5	40.5	39.8	40.6	41.2	41.2	40.3	40.9	41.0	41.3	41.1	41.0	41.0	40.8
Average overtime ... do	2.4	2.3	2.3	2.5	2.7	2.7	2.9	3.0	2.6	2.5	2.7	2.7	2.8	ʳ3.0	ʳ2.8	2.8
Ordnance and accessories ... do	40.7	40.8	40.2	40.6	40.9	41.4	41.6	41.7	41.0	41.3	41.6	41.7	41.4	ʳ41.3	ʳ40.8	40.6
Lumber and wood products ... do	39.0	39.5	39.5	40.2	40.1	40.5	39.4	38.9	37.3	39.3	38.9	39.5	40.4	ʳ40.4	ʳ40.4	40.8
Furniture and fixtures ... do	40.0	39.9	39.8	40.9	41.2	41.3	41.3	41.7	39.0	40.2	40.6	40.6	40.4	41.0	ʳ40.4	41.1
Stone, clay, and glass products ... do	40.6	40.7	41.3	41.6	41.3	41.3	41.0	40.1	38.9	39.8	40.2	40.9	41.5	41.5	ʳ41.6	41.8
Primary metal industries ... do	39.0	39.5	40.3	39.9	40.2	40.3	40.2	40.8	40.8	40.8	41.0	40.9	39.9	ʳ40.1	ʳ39.4	39.2
Blast furnaces, steel and rolling mills ... do	38.0	38.7	39.9	39.2	40.2	39.5	39.1	39.8	40.7	40.6	40.6	40.4	38.3	38.0	37.4	
Fabricated metal products ... do	40.5	40.5	40.7	41.1	40.1	41.1	41.3	41.4	40.3	40.6	40.9	41.1	41.3	41.7	ʳ41.0	41.2
Machinery ... do	41.0	40.9	40.9	40.9	41.0	41.3	41.2	41.9	41.3	41.6	41.9	42.1	42.1	42.1	ʳ41.6	41.6
Electrical equipment and supplies ... do	39.8	40.2	39.7	40.4	39.8	40.7	40.8	41.1	40.3	40.3	40.5	40.6	40.7	ʳ40.9	ʳ40.4	40.6
Transportation equipment♀ ... do	40.7	40.5	40.5	40.2	37.8	41.3	42.7	43.0	41.2	41.0	41.5	41.8	42.2	ʳ41.9	ʳ41.8	40.8
Motor vehicles and equipment ... do	41.0	40.1	40.5	39.7	34.1	41.5	44.1	44.5	41.7	41.0	41.6	42.4	43.1	42.5	42.6	
Aircraft and parts ... do	40.9	41.4	40.9	41.1	41.4	41.5	41.8	42.3	41.7	41.8	41.9	41.8	41.6	41.6	41.4	
Instruments and related products ... do	40.4	40.7	40.5	40.9	41.0	41.1	41.3	41.3	40.8	40.5	40.5	41.0	40.9	ʳ41.2	ʳ40.8	41.1
Miscellaneous mfg. industries ... do	39.3	39.5	39.1	39.4	39.8	40.2	40.4	40.0	39.1	39.1	40.1	40.0	39.9	39.9	ʳ39.4	40.2
Nondurable goods industries, unadj ... do	39.2	39.3	39.7	39.8	39.5	39.8	39.9	39.8	39.0	39.2	39.5	39.6	39.8	40.1	ʳ40.0	40.0
Seasonally adjusted ... do			39.5	39.3	39.2	39.6	39.7	39.7	39.2	39.5	39.9	40.2	40.1	40.0	ʳ39.8	39.5
Average overtime ... do	2.5	2.5	2.6	2.8	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.8	2.8
Food and kindred products ... do	40.9	40.9	41.4	41.4	41.6	41.4	41.0	40.9	40.2	40.0	40.2	40.5	41.1	ʳ41.2	ʳ41.9	41.5
Tobacco manufactures ... do	38.2	39.0	38.2	40.1	41.6	40.8	38.3	40.1	36.6	37.4	37.7	38.0	38.4	38.4	ʳ37.2	38.0
Textile mill products ... do	39.5	39.9	39.9	40.5	40.3	40.9	41.4	41.1	40.1	40.5	40.8	40.7	40.9	ʳ41.1	ʳ40.6	40.8
Apparel and related products ... do	35.5	35.4	35.9	36.5	34.5	35.8	36.3	35.9	34.5	35.9	36.6	36.5	36.5	36.8	ʳ36.5	37.2
Paper and allied products ... do	42.2	42.5	42.8	43.0	43.1	43.0	43.2	43.0	42.1	42.2	42.5	42.3	42.4	ʳ42.9	ʳ42.7	42.6
Printing, publishing, and allied ind ... do	38.5	38.2	38.1	38.3	38.4	38.3	38.3	38.7	37.9	38.1	38.5	38.4	38.4	38.3	ʳ38.2	38.2
Chemicals and allied products ... do	41.3	41.4	41.5	41.5	41.2	41.6	41.8	41.6	41.5	41.4	41.4	41.7	41.8	41.8	ʳ41.5	41.5
Petroleum refining and related ind ... do	41.1	41.2	42.0	41.0	41.6	41.7	41.6	40.8	41.7	40.6	40.7	41.3	41.6	ʳ42.0	ʳ42.3	41.3
Petroleum refining ... do	40.8	40.9	41.4	40.3	40.9	40.9	41.4	40.8	42.1	40.7	40.5	41.0	41.2	41.4	41.6	
Rubber and misc. plastic products ... do	39.9	40.3	40.7	40.6	40.8	40.7	41.2	41.8	40.7	40.2	40.6	41.0	41.3	ʳ42.0	ʳ40.9	41.2
Leather and leather products ... do	36.9	37.4	38.3	37.6	36.4	36.7	38.0	38.7	38.7	38.0	38.0	37.1	37.2	ʳ38.3	ʳ38.4	37.8
Nonmanufacturing establishments:†																
Mining♀ ... do	40.4	40.6	41.6	41.1	41.0	41.8	41.0	40.7	39.9	40.7	40.9	41.0	40.9	41.3	40.8	
Metal mining ... do	41.8	41.4	41.6	41.4	41.7	42.1	41.3	42.1	41.3	41.7	41.8	41.7	42.0	42.0	41.1	
Coal mining ... do	35.5	35.8	38.0	36.6	36.6	37.8	37.6	37.7	37.5	37.6	37.6	37.1	35.0	37.2		
Crude petroleum and natural gas ... do	42.0	41.8	42.1	41.7	41.6	42.5	41.7	41.7	41.0	41.9	41.9	42.0	41.9	41.6	42.3	
Contract construction ... do	36.7	36.9	37.9	38.5	37.4	38.2	36.5	34.9	33.4	35.1	36.1	36.7	38.1	37.6	38.5	
General building contractors ... do	35.4	35.8	36.5	37.0	35.9	36.8	35.5	33.8	32.1	34.4	35.0	35.7	36.7	36.1	36.8	
Heavy construction ... do	40.7	40.3	41.7	43.1	40.6	42.5	39.0	36.5	34.0	38.3	39.3	39.3	42.2	41.4	42.9	
Special trade contractors ... do	35.9	36.2	37.0	37.3	36.7	37.2	36.0	34.9	34.0	34.4	35.5	36.2	37.2	36.7	37.4	
Transportation and public utilities:																
Local and suburban transportation ... do	43.1	42.9	43.0	43.3	42.9	42.9	43.3	43.0	42.6	42.4	42.8	42.6	42.8	43.0	42.5	
Motor freight transportation and storage ... do	41.5	41.6	41.7	42.6	42.1	42.3	41.9	42.0	40.9	41.0	41.0	41.2	41.4	41.9	42.0	
Telephone communication ... do	39.6	39.4	39.6	39.5	40.3	40.1	39.7	39.5	39.3	39.4	39.3	39.2	39.4	39.7	40.3	
Electric, gas, and sanitary services ... do	41.0	40.9	41.0	40.9	41.1	41.2	41.3	41.0	41.2	40.8	40.9	40.8	40.8	40.8	41.1	
Wholesale and retail trade ... do	39.0	38.8	39.4	39.3	38.8	38.6	38.4	39.0	38.5	38.5	38.6	38.5	38.6	38.9	39.3	
Wholesale trade ... do	40.5	40.5	40.7	40.6	40.5	40.6	40.6	40.8	40.4	40.3	40.5	40.6	40.6	40.7	40.9	
Retail trade§ ... do	38.5	38.1	38.8	38.6	38.0	37.8	37.5	38.3	37.7	37.7	37.8	37.6	37.7	38.2	38.6	
Services and miscellaneous:																
Hotels, tourist courts, and motels ... do	39.9	39.6	40.8	41.1	39.4	39.9	39.0	39.0	38.9	39.0	39.1	38.9	39.3	39.7	40.1	
Laundries, cleaning and dyeing plants ... do	38.8	38.8	39.1	38.7	38.7	39.1	38.8	38.7	37.9	38.0	38.6	39.4	39.9	39.5	39.2	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments† ... dollars	89.72	92.34	93.20	92.86	92.73	94.54	95.82	96.63	94.88	95.20	95.91	96.56	96.80	97.27	96.56	95.75
Durable goods industries ... do	97.44	100.10	100.35	100.44	100.00	102.66	104.39	105.32	103.17	103.53	104.45	105.22	105.22	105.47	ʳ104.04	103.63
Ordnance and accessories ... do	108.67	113.42	111.76	112.87	114.11	115.92	116.90	117.18	115.21	116.47	117.31	118.43	117.16	ʳ116.88	ʳ115.46	114.90
Lumber and wood products ... do	73.71	77.03	78.21	79.19	81.00	81.41	78.41	76.63	73.48	76.24	75.08	77.82	79.59	ʳ80.40	ʳ80.40	81.19
Furniture and fixtures ... do	75.20	76.21	75.62	78.12	79.52	80.12	80.12	81.32	75.66	77.59	78.76	78.76	78.38	79.95	ʳ78.38	80.15
Stone, clay, and glass products ... do	92.97	95.24	97.06	98.18	97.47	97.88	97.17	95.04	92.97	94.33	95.68	98.16	99.60	100.43	ʳ101.09	101.57
Primary metal industries ... do	109.59	114.95	117.68	116.11	118.19	119.29	119.39	121.58	122.81	122.81	123.41	123.11	118.50	ʳ119.10	ʳ116.23	115.64
Fabricated metal products ... do	98.82	100.85	101.75	102.34	99.45	102.75	104.08	105.16	102.36	102.72	103.48	104.39	105.73	106.75	ʳ104.96	105.47
Machinery ... do	104.55	107.16	107.16	106.75	107.83	109.03	109.18	111.87	110.27	111.49	112.71	113.67	114.09	114.09	ʳ112.32	112.32
Electrical equipment and supplies ... do	90.74	94.47	93.69	94.94	93.53	96.05	96.70	97.82	95.91	95.91	96.39	97.44	97.68	ʳ98.16	ʳ96.96	97.44
Transportation equipment♀ ... do	111.52	113.81	113.00	112.96	106.22	117.29	123.83	125.13	118.66	117.26	118.69	119.97	121.96	ʳ121.09	ʳ121.22	118.73
Instruments and related products ... do	93.73	97.27	96.80	97.75	97.99	98.64	99.53	99.95	99.14	98.82	98.42	100.04	99.80	ʳ100.94	ʳ99.55	100.70
Miscellaneous mfg. industries ... do	74.28	75.84	74.29	74.47	76.02	76.78	77.57	78.40	77.03	77.42	79.00	78.80	78.60	ʳ78.60	ʳ77.62	78.79

ʳ Revised. ᵖ Preliminary.
[1] Includes Post Office employees hired for the Christmas season; there were about 225,000 such employees in the United States in Dec. 1961. [2] Based on unadjusted data.
♂ Effective with Mar. 1962 SURVEY, index is shown on new base period.
† See corresponding note, bottom p. S-13. ♀ Includes data for industries not shown separately. § Except eating and drinking places.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
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	84.16	83.58	83.74	84.77	85.39	85.57	84.24	84.28	85.32	85.54	86.37	87.02	r 86.80	86.40
Food and kindred products.........do....	86.30	89.16	90.25	88.60	89.44	89.84	89.79	90.80	90.45	90.00	90.45	91.13	92.48	r 92.70	r 93.86	91.72
Tobacco manufactures.........do....	64.94	69.03	71.05	68.17	67.39	69.36	69.32	72.98	66.25	68.82	72.01	74.10	75.65	76.03	r 73.28	68.40
Textile mill products.........do....	63.60	65.04	64.64	66.02	66.09	67.08	68.31	67.82	66.17	66.83	68.54	68.38	69.12	r 69.46	r 68.21	68.54
Apparel and related products.........do....	56.45	57.70	58.16	59.86	56.93	60.14	60.62	59.95	57.62	59.95	61.49	60.96	60.59	61.09	r 60.59	62.12
Paper and allied products.........do....	95.37	99.45	100.58	101.05	102.15	101.91	102.38	101.91	100.20	100.01	101.15	101.10	101.34	r 102.96	r 103.33	103.09
Printing, publishing, and allied ind.....do....	102.80	105.05	104.39	105.33	106.37	105.71	106.09	107.97	105.36	106.68	107.42	107.90	107.90	107.62	r 107.34	107.34
Chemicals and allied products.........do....	103.25	106.81	107.90	107.49	107.53	108.58	109.52	108.99	109.56	108.47	108.05	108.84	109.52	r 111.19	r 110.81	109.98
Petroleum refining and related ind.....do....	118.78	124.42	126.42	122.59	126.88	125.93	126.46	123.62	128.44	123.02	123.32	125.55	126.05	r 127.68	r 129.44	123.49
Rubber and misc. plastic products.....do....	92.97	96.72	98.90	97.85	98.74	98.49	100.12	102.83	99.31	97.28	98.25	99.63	101.19	r 104.58	r 101.84	101.76
Leather and leather products.........do....	60.52	62.83	63.58	62.79	61.88	62.76	64.98	66.18	66.18	64.98	65.36	63.81	63.98	r 65.88	r 65.66	65.39
Nonmanufacturing establishments:†																
Mining♀.........do....	105.44	107.18	110.24	108.09	109.06	111.19	109.88	109.89	108.93	110.30	110.84	110.70	109.61	111.10	109.34	....
Metal mining.........do....	111.19	113.44	114.40	113.02	114.68	117.88	115.64	118.30	116.88	117.59	118.29	118.01	119.28	118.86	116.31	....
Coal mining.........do....	110.76	111.34	119.32	113.83	114.19	117.18	116.94	117.62	117.38	116.94	117.69	116.12	108.15	115.69	101.99	....
Crude petroleum and natural gas.......do....	103.32	105.75	106.93	104.67	106.08	107.95	106.75	107.17	106.60	108.52	108.52	109.20	108.52	107.74	110.83	....
Contract construction.........do....	112.67	117.71	119.76	122.05	120.43	123.00	118.26	114.82	111.22	113.37	118.05	120.01	123.44	121.45	125.90	....
General building contractors.........do....	103.72	108.83	110.23	111.74	109.85	112.98	110.05	106.13	102.08	106.30	109.55	112.10	114.14	111.91	115.92	....
Heavy construction.........do....	114.77	118.48	122.60	127.15	121.80	127.08	117.00	111.33	104.72	109.16	114.36	116.33	124.07	122.13	129.13	....
Special trade contractors.........do....	118.11	123.08	125.06	126.45	126.25	127.97	124.20	121.80	119.34	119.37	123.90	126.34	129.46	127.72	131.65	....
Transportation and public utilities:																
Local and suburban transportation.....do....	94.82	98.24	98.47	99.16	98.67	98.24	100.02	99.33	100.11	99.22	99.30	100.11	r 100.58	101.48	100.73	....
Motor freight transportation and storage.do....	104.17	108.16	108.42	111.19	111.14	111.67	111.04	111.72	108.79	109.47	110.70	112.06	112.61	114.39	115.08	....
Telephone communication.........do....	89.50	93.38	93.46	93.62	97.53	96.64	96.47	96.38	95.89	96.14	95.89	95.65	96.14	97.66	99.94	....
Electric, gas, and sanitary services.....do....	108.65	112.48	112.34	112.07	114.26	114.95	115.64	114.80	115.77	114.65	115.34	115.46	115.46	115.87	117.14	....
Wholesale and retail trade.........do....	70.98	72.94	74.07	73.88	73.72	73.34	73.34	73.32	73.92	73.92	74.50	74.31	74.88	75.86	76.64	....
Wholesale trade.........do....	91.13	93.56	94.42	93.79	94.77	94.60	95.00	95.47	94.13	94.30	95.18	95.82	96.22	96.87	97.34	....
Retail trade§.........do....	62.37	64.01	65.57	65.23	64.60	64.64	64.13	64.73	64.84	65.22	65.39	65.42	65.98	66.85	67.55	....
Finance, insurance, and real estate:																
Banking.........do....	67.15	69.19	69.56	69.19	69.37	70.12	70.31	70.87	71.24	71.23	71.62	71.62	71.42	71.80	72.18	....
Insurance carriers.........do....	87.41	89.83	90.05	90.34	90.26	90.35	90.58	91.72	92.19	92.60	92.62	93.20	93.25	93.21	94.07	....
Services and miscellaneous:																
Hotels, tourist courts, and motels.......do....	43.89	45.54	44.88	45.21	45.31	47.08	46.41	46.80	46.29	46.41	46.53	46.29	46.77	47.64	47.72	....
Laundries, cleaning and dyeing plants..do....	48.11	49.28	49.66	48.76	49.15	50.05	49.66	49.54	48.89	48.64	49.41	50.83	51.87	51.35	50.57	....
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.......dollars..	2.26	2.32	2.33	2.31	2.33	2.34	2.36	2.38	2.39	2.38	2.38	2.39	2.39	2.39	2.39	2.37
Excluding overtime♂.........do....	2.20	2.25	2.26	2.24	2.25	2.26	2.28	2.30	2.31	2.31	2.31	2.31	2.31	3.31	2.31	2.29
Durable goods industries.........do....	2.43	2.49	2.49	2.48	2.50	2.51	2.54	2.55	2.56	2.55	2.56	2.56	2.56	2.56	r 2.55	2.54
Excluding overtime♂.........do....	2.36	2.42	2.42	2.41	2.41	2.43	2.45	2.46	2.48	2.47	2.48	2.48	2.47	2.47	2.47	2.46
Ordnance and accessories.........do....	2.67	2.78	2.78	2.78	2.79	2.80	2.81	2.81	2.81	2.82	2.82	2.84	2.83	2.83	r 2.83	2.83
Lumber and wood products.........do....	1.89	1.95	1.98	1.97	2.02	2.01	1.99	1.97	1.97	1.94	1.93	1.97	1.97	r 1.99	r 1.99	1.99
Furniture and fixtures.........do....	1.88	1.91	1.90	1.91	1.93	1.94	1.94	1.95	1.94	1.93	1.94	1.94	1.94	1.95	1.94	1.95
Stone, clay, and glass products.........do....	2.29	2.34	2.35	2.36	2.36	2.37	2.37	2.37	2.39	2.37	2.38	2.40	2.40	2.42	2.43	2.43
Primary metal industries.........do....	2.81	2.91	2.92	2.91	2.94	2.96	2.97	2.98	3.01	3.01	3.01	3.01	2.97	2.97	r 2.95	2.95
Blast furnaces, steel and rolling mills.do....	3.08	3.20	3.21	3.19	3.21	3.26	3.28	3.29	3.32	3.33	3.33	3.32	3.27	3.28	3.27	....
Fabricated metal products.........do....	2.44	2.49	2.50	2.49	2.48	2.50	2.52	2.54	2.54	2.53	2.53	2.54	2.56	2.56	2.56	2.56
Machinery.........do....	2.55	2.62	2.62	2.61	2.63	2.64	2.65	2.67	2.67	2.68	2.69	2.70	2.71	2.71	2.70	2.70
Electrical equipment and supplies.........do....	2.28	2.35	2.36	2.35	2.35	2.36	2.37	2.38	2.38	2.38	2.38	2.40	2.40	r 2.40	2.40	2.40
Transportation equipment♀.........do....	2.74	2.81	2.79	2.81	2.81	2.84	2.90	2.91	2.88	2.86	2.86	2.87	2.89	2.89	r 2.90	2.91
Motor vehicles and equipment.........do....	2.81	2.87	2.85	2.87	2.84	2.88	2.98	3.00	2.94	2.91	2.91	2.94	2.97	2.95	2.97	....
Aircraft and parts.........do....	2.70	2.78	2.76	2.78	2.80	2.82	2.83	2.84	2.84	2.83	2.83	2.84	2.84	2.85	2.85	....
Instruments and related products.........do....	2.32	2.39	2.39	2.39	2.39	2.40	2.41	2.42	2.43	2.44	2.43	2.44	2.44	r 2.45	2.44	2.45
Miscellaneous mfg. industries.........do....	1.89	1.92	1.90	1.89	1.91	1.91	1.92	1.96	1.97	1.98	1.97	1.97	1.97	r 1.97	1.97	1.96
Nondurable goods industries.........do....	2.05	2.11	2.12	2.10	2.12	2.13	2.14	2.15	2.16	2.15	2.16	2.16	2.17	2.17	r 2.17	2.16
Excluding overtime♂.........do....	1.99	2.05	2.05	2.03	2.05	2.06	2.06	2.08	2.09	2.08	2.09	2.09	2.09	2.10	r 2.10	2.08
Food and kindred products.........do....	2.11	2.18	2.18	2.14	2.15	2.17	2.19	2.22	2.25	2.25	2.25	2.25	2.25	2.25	r 2.24	2.21
Tobacco manufactures.........do....	1.70	1.77	1.86	1.70	1.62	1.70	1.81	1.82	1.81	1.84	1.91	1.95	1.97	1.98	r 1.97	1.80
Textile mill products.........do....	1.61	1.63	1.62	1.63	1.64	1.64	1.65	1.65	1.65	1.65	1.68	1.68	1.69	1.69	1.68	1.68
Apparel and related products.........do....	1.59	1.63	1.62	1.64	1.65	1.68	1.67	1.67	1.67	1.67	1.68	1.67	1.66	1.66	r 1.66	1.67
Paper and allied products.........do....	2.26	2.34	2.35	2.35	2.37	2.37	2.37	2.37	2.38	2.37	2.38	2.39	2.39	r 2.40	r 2.42	2.42
Printing, publishing, and allied ind.....do....	2.67	2.75	2.74	2.75	2.77	2.76	2.77	2.79	2.78	2.80	2.79	2.81	2.81	2.81	r 2.81	2.81
Chemicals and allied products.........do....	2.50	2.58	2.60	2.59	2.61	2.61	2.62	2.62	2.64	2.62	2.61	2.61	2.62	r 2.66	r 2.67	2.65
Petroleum refining and related ind.......do....	2.89	3.02	3.01	2.99	3.05	3.02	3.04	3.03	3.08	3.03	3.03	3.04	3.03	3.04	r 3.06	2.99
Petroleum refining.........do....	3.02	3.16	3.17	3.15	3.21	3.17	3.19	3.17	3.21	3.16	3.15	3.17	3.17	3.18	3.21	....
Rubber and misc. plastic products.........do....	2.33	2.40	2.43	2.41	2.42	2.42	2.43	2.46	2.44	2.42	2.42	2.43	2.45	r 2.49	2.49	2.47
Leather and leather products.........do....	1.64	1.68	1.66	1.67	1.70	1.71	1.71	1.71	1.71	1.71	1.72	1.72	1.72	1.72	1.71	1.73
Nonmanufacturing establishments:†																
Mining♀.........do....	2.61	2.64	2.65	2.63	2.66	2.66	2.68	2.70	2.73	2.71	2.71	2.70	2.68	2.69	2.68	....
Metal mining.........do....	2.66	2.74	2.75	2.73	2.75	2.80	2.80	2.81	2.83	2.82	2.83	2.83	2.84	2.83	2.83	....
Coal mining.........do....	3.12	3.11	3.14	3.11	3.12	3.10	3.11	3.12	3.13	3.11	3.13	3.13	3.09	3.11	....	....
Crude petroleum and natural gas.......do....	2.46	2.53	2.54	2.51	2.55	2.54	2.56	2.57	2.60	2.59	2.59	2.60	2.59	2.59	2.62	....
Contract construction.........do....	3.07	3.19	3.16	3.17	3.22	3.22	3.24	3.29	3.33	3.23	3.27	3.27	3.24	3.23	3.27	....
General building contractors.........do....	2.93	3.04	3.02	3.02	3.06	3.07	3.10	3.14	3.18	3.09	3.13	3.14	3.11	3.10	3.15	....
Heavy construction.........do....	2.82	2.94	2.94	2.95	3.00	2.99	3.00	3.05	3.08	2.85	2.91	2.96	2.94	2.95	3.01	....
Special trade contractors.........do....	3.29	3.40	3.38	3.39	3.44	3.44	3.45	3.49	3.51	3.47	3.49	3.49	3.48	3.48	3.52	....
Transportation and public utilities:																
Local and suburban transportation.....do....	2.20	2.29	2.29	2.29	2.30	2.29	2.31	2.31	2.35	2.34	2.32	2.35	2.35	2.36	2.37	....
Motor freight transportation and storage.do....	2.51	2.60	2.60	2.61	2.64	2.64	2.65	2.66	2.66	2.67	2.70	2.72	2.72	2.73	2.74	....
Telephone communication.........do....	2.26	2.37	2.36	2.37	2.42	2.41	2.43	2.44	2.44	2.44	2.44	2.44	2.44	2.46	2.48	....
Electric, gas and sanitary services.......do....	2.65	2.75	2.74	2.74	2.78	2.79	2.80	2.80	2.81	2.81	2.82	2.83	2.83	2.84	2.85	....
Wholesale and retail trade.........do....	1.82	1.88	1.88	1.88	1.90	1.90	1.91	1.88	1.92	1.92	1.93	1.93	1.94	1.95	1.95	....
Wholesale trade.........do....	2.25	2.31	2.32	2.31	2.34	2.33	2.34	2.34	2.33	2.34	2.35	2.36	2.37	2.38	2.38	....
Retail trade§.........do....	1.62	1.68	1.69	1.69	1.70	1.71	1.71	1.69	1.72	1.73	1.73	1.74	1.75	1.75	1.75	....
Services and miscellaneous:																
Hotels, tourist courts, and motels.......do....	1.10	1.15	1.10	1.10	1.15	1.18	1.19	1.20	1.19	1.19	1.19	1.19	1.19	1.20	1.19	....
Laundries, cleaning and dyeing plants..do....	1.24	1.27	1.27	1.26	1.27	1.28	1.28	1.28	1.29	1.28	1.28	1.29	1.30	1.30	1.29	....

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

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

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

EMPLOYMENT AND POPULATION—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor .... $ per hr.	2.699	2.827	2.851	2.860	2.862	2.871	2.877	2.877	2.878	2.889	2.897	2.901	2.933	2.941	2.957	2.981
Skilled labor .... do	4.031	4.190	4.215	4.223	4.237	4.245	4.253	4.253	4.257	4.273	4.283	4.283	4.316	4.321	4.356	4.395
Farm, without board or rm., 1st of mo .... do	[1] .97	[1] .99	1.04	----	----	.93	----	----	1.11	----	----	1.07	----	----	1.06	----
Railroad wages (average, class I) .... do	2.616	2.675	2.684	2.654	2.692	2.674	2.681	2.700	2.678	2.729	2.678	----	----	----	----	----
Road-building, com. labor (qtrly.) .... do	[1] 2.09	[1] 2.14	2.17	----	----	2.25	----	----	2.15	----	----	2.25	----	----	----	----
LABOR CONDITIONS																
Help-wanted advertising, seas. adj.⊕ .... 1957=100	94.2	85.9	82.6	86.1	84.8	95.9	99.1	96.9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	----
Labor turnover in manufacturing estab.: †																
Accession rate, total .. mo. rate per 100 employees	3.8	4.1	4.4	5.3	4.7	4.3	3.3	2.6	4.1	3.5	3.7	4.0	4.3	[r] 5.0	[p] 4.3	----
Seasonally adjusted* .... do	----	----	4.0	4.1	3.7	4.4	4.0	3.8	4.4	4.1	4.3	4.4	4.3	[r] 3.9	[p] 3.9	----
New hires .... do	2.2	2.2	2.5	3.1	3.0	2.7	1.9	1.4	2.2	2.0	2.2	2.4	2.8	[r] 3.4	[p] 2.7	----
Separation rate, total .... do	4.3	4.0	4.1	4.1	5.1	4.1	4.0	4.0	3.9	3.4	3.6	3.6	3.8	[r] 3.8	[p] 3.8	----
Seasonally adjusted* .... do	----	----	4.3	3.8	4.1	3.6	3.9	4.1	3.9	3.9	3.8	3.7	4.1	[r] 4.3	[p] 4.0	----
Quit .... do	1.3	1.2	1.2	1.7	2.3	1.4	1.1	.9	1.1	1.1	1.2	1.3	1.5	1.5	[p] 1.4	----
Layoff .... do	2.4	2.2	2.3	1.7	2.0	2.0	2.2	2.6	2.1	1.7	1.6	1.6	1.6	1.6	[p] 1.8	----
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages .... number	278	281	352	355	315	324	257	142	265	225	260	320	440	410	350	----
Workers involved .... thous	110	121	102	84	314	226	86	37	160	67	98	125	195	155	90	----
In effect during month:																
Work stoppages .... number	----	----	553	605	573	568	501	366	400	330	350	460	625	650	575	----
Workers involved .... thous	----	----	177	157	372	275	160	86	185	100	136	155	240	300	189	----
Man-days idle during month .... do	1,600	1,360	1,460	1,320	2,580	2,480	1,500	855	1,040	808	1,180	1,240	2,650	2,880	2,040	----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements .... thous	485	492	501	603	607	596	511	448	465	425	511	577	656	605	580	----
Unemployment insurance programs:																
Insured unemployment, all programs .... do	2,067	[2] 2,481	[2] 2,133	[2] 1,905	[2] 1,715	[2] 1,651	[2] 1,816	[2] 2,174	[2] 2,659	[2] 2,579	[2] 2,374	[2] 1,968	[2] 1,686	[2] 1,577	[2] 1,666	----
State programs:																
Initial claims .... do	1,434	1,516	1,501	1,248	1,081	1,219	1,406	1,658	1,974	1,286	1,171	1,147	1,133	1,083	1,395	----
Insured unemployment, weekly avg .... do	1,906	2,300	1,958	1,744	1,558	1,502	1,662	2,017	2,486	2,415	2,218	1,831	1,570	1,469	1,543	1,469
Percent of covered employment:♂																
Unadjusted	4.8	5.6	4.8	4.3	3.8	3.7	4.1	5.0	6.2	6.0	5.5	4.5	3.9	3.6	3.8	----
Seasonally adjusted	----	----	5.3	5.2	5.1	5.1	5.1	4.8	4.7	4.5	4.4	3.9	3.8	4.0	4.3	----
Beneficiaries, weekly average .... thous	1,640	2,004	1,665	1,589	1,374	1,283	1,334	1,577	2,055	2,127	2,073	1,688	1,389	1,311	1,264	----
Benefits paid .... mil. $	227.2	285.2	224.0	237.2	185.0	180.9	190.9	218.5	314.9	287.2	310.2	239.6	215.0	188.9	187.0	----
Federal employees, insured unemployment .... thous	33	33	32	31	28	28	29	31	36	36	34	29	26	24	26	26
Veterans' program (UCX):																
Initial claims .... do	29	28	29	30	25	24	22	20	24	21	26	25	22	25	30	----
Insured unemployment, weekly avg .... do	54	67	60	58	52	47	47	49	52	49	49	45	40	40	46	----
Beneficiaries, weekly average .... do	52	65	56	57	53	46	44	46	51	49	47	45	39	39	40	----
Benefits paid .... mil. $	7.0	9.0	7.3	8.2	6.9	6.3	6.1	6.0	7.4	6.1	6.5	6.0	5.7	5.4	5.7	----
Railroad program:																
Applications .... thous	31	22	100	26	19	14	15	13	16	7	5	4	4	7	----	----
Insured unemployment, weekly avg .... do	72	91	83	74	77	74	77	77	86	80	74	64	52	43	52	----
Benefits paid .... mil. $	13.1	16.8	12.7	16.2	13.6	13.8	13.8	13.4	16.2	13.7	14.8	11.8	9.1	7.8	----	----

FINANCE

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances .... mil. $	[3] 2,027	[3] 2,683	2,301	2,400	2,422	2,491	2,555	2,683	2,621	2,559	2,498	2,392	2,345	2,342	2,306	----
Commercial and finance co. paper, total‡ .... do	[3] 4,497	[3] 4,686	4,991	4,946	4,875	5,119	5,349	4,686	5,556	5,520	5,713	5,640	5,917	5,864	6,169	----
Placed through dealers‡ .... do	[3] 1,358	[3] 1,711	1,534	1,617	1,730	1,818	1,868	1,711	1,762	1,762	1,876	1,883	1,869	1,878	2,002	----
Placed directly (finance paper)‡ .... do	[3] 3,139	[3] 2,975	3,457	3,329	3,145	3,301	3,481	2,975	3,794	3,758	3,837	3,757	4,048	3,986	4,167	----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo .... mil. $	[3] 4,795	[3] 5,277	5,310	5,347	5,352	5,313	5,252	5,277	5,320	5,411	5,502	5,594	5,678	5,770	5,841	----
Farm mortgage loans:																
Federal land banks .... do	[3] 2,564	[3] 2,828	2,746	2,767	2,784	2,800	2,812	2,828	2,848	2,868	2,899	2,922	2,948	2,968	2,986	----
Loans to cooperatives .... do	[3] 649	[3] 697	617	646	645	679	695	697	716	730	728	719	694	692	704	----
Other loans and discounts .... do	[3] 1,582	[3] 1,752	1,947	1,935	1,922	1,834	1,745	1,752	1,757	1,812	1,875	1,953	2,037	2,109	2,150	----
Bank debits:																
Unadjusted:																
Total (344 centers) .... bil. $	236.6	259.3	247.7	255.5	246.6	274.7	272.6	286.6	[r] 294.6	239.5	[r] 293.2	[r] 281.5	[r] 295.5	[r] 291.8	279.7	----
New York City .... do	91.9	106.6	100.6	100.9	100.3	113.7	112.5	120.3	118.1	94.3	124.7	117.2	122.1	[r] 121.9	111.4	----
6 other leading centers¶ .... do	48.1	51.9	49.1	51.4	49.0	54.3	54.2	57.5	61.5	49.0	59.7	58.0	59.8	59.4	57.5	----
Seasonally adjusted:*																
Total (344 centers) .... do	----	----	259.2	258.1	261.8	272.4	273.8	273.7	277.8	263.0	[r] 283.5	[r] 288.5	[r] 287.1	[r] 282.4	285.7	----
New York City .... do	----	----	105.8	105.4	107.8	113.6	115.2	114.0	110.3	103.3	118.1	118.1	119.1	[r] 115.7	114.4	----
6 other leading centers¶ .... do	----	----	51.6	51.4	52.0	54.0	54.4	55.0	58.2	54.4	57.5	59.1	57.6	[r] 57.9	59.0	----
337 other centers .... do	----	----	101.7	101.3	102.0	104.7	104.2	104.8	[r] 109.3	105.4	[r] 107.9	[r] 111.3	[r] 110.3	[r] 108.8	112.3	----
Federal Reserve banks, condition, end of mo.:																
Assets, total♀ .... mil. $	[3] 52,984	[3] 54,329	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,892
Reserve bank credit outstanding, total♀ .... do	[3] 29,359	[3] 31,362	28,628	28,835	29,213	29,548	30,656	31,362	29,612	29,928	30,224	30,641	30,705	31,261	31,040	31,618
Discounts and advances .... do	[3] 33	[3] 130	59	47	28	59	39	130	129	139	115	120	131	76	73	101
U.S. Government securities .... do	[3] 27,384	[3] 28,881	27,422	27,697	27,799	28,268	29,210	28,881	28,532	28,360	29,061	29,182	29,622	29,663	29,786	30,358
Gold certificate reserves .... do	[3] 17,479	[3] 16,615	17,223	17,187	17,099	17,028	16,710	16,615	16,542	16,530	16,336	16,222	16,158	16,158	15,871	15,817
Liabilities, total♀ .... do	[3] 52,984	[3] 54,329	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,892
Deposits, total♀ .... do	[3] 18,336	[3] 18,451	17,800	17,724	18,038	18,194	18,136	18,451	17,749	17,850	17,952	18,207	17,739	18,445	17,878	18,067
Member-bank reserve balances .... do	[3] 17,081	[3] 17,387	16,856	16,620	17,105	16,888	17,200	17,387	16,872	16,808	16,972	17,035	16,614	17,206	16,885	17,110
Federal Reserve notes in circulation .... do	[3] 28,450	[3] 29,305	27,906	28,034	28,100	28,229	28,814	29,305	28,536	28,483	28,474	28,537	28,744	29,021	29,197	29,364
Ratio of gold certificate reserves to deposit and FR note liabilities combined .... percent	[3] 37.4	[3] 34.8	37.7	37.6	37.1	36.7	35.6	34.8	35.7	35.7	35.2	34.7	34.8	34.0	33.7	33.3

r Revised. p Preliminary. [1] Quarterly average.
[2] Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—July, 542 and 3, respectively; Aug., 450; 2; Sept., 403; 3; Oct., 365; 2; Nov., 355; 1; Dec., 357; 1; 1962—Jan., 354; 2; Feb., 333; 2; Mar., 322; 6; Apr., 230 18; May, 121; 33; June, 53; 37; July, 2; 32. [3] End of year.
⊕ 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves ... mil. $	[1] 756	[1] 568	581	604	584	507	622	568	616	502	470	510	497	r 471	r 531	565
Borrowings from Federal Reserve banks ... do	[1] 87	[1] 149	51	67	37	65	105	149	70	68	91	69	63	100	89	127
Free reserves ... do	[1] 669	[1] 419	530	537	547	442	517	419	546	434	379	441	434	r 371	r 442	438
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:†																
Deposits:																
Demand, adjusted♂ ... mil. $	-------	65,644	62,381	61,855	62,166	63,423	63,906	65,644	64,362	63,104	62,229	63,071	61,621	61,472	62,451	60,593
Demand, total♀ ... do	93,215	97,958	89,427	86,379	90,354	92,658	91,216	97,958	91,853	91,871	89,015	93,061	89,297	91,391	91,527	87,904
Individuals, partnerships, and corp ... do	-------	70,118	64,044	62,935	64,480	66,407	66,183	70,118	67,140	66,501	63,936	65,458	63,705	64,022	65,116	62,566
States and political subdivisions ... do	4,747	5,002	5,107	4,847	4,693	5,027	4,894	5,002	5,206	5,234	4,848	5,771	5,404	4,829	5,129	4,620
U.S. Government ... do	3,979	4,033	4,086	3,568	5,533	4,071	3,414	4,033	3,220	3,316	4,277	4,744	5,028	6,594	4,369	4,943
Domestic commercial banks ... do	-------	13,415	11,201	10,586	11,022	12,008	11,820	13,415	11,175	11,167	10,844	11,297	10,357	10,672	11,301	10,911
Time, total♀ ... do	35,386	41,603	40,304	40,660	41,007	41,209	41,188	41,603	42,863	43,906	45,055	45,670	46,484	47,077	47,242	47,708
Individuals, partnerships, and corp.:																
Savings ... do	-------	30,225	28,862	29,030	29,244	29,621	29,771	30,225	30,640	31,073	31,621	31,757	32,094	32,514	33,082	33,396
Other time ... do	-------	5,945	6,389	6,415	6,512	6,406	6,190	5,945	6,553	7,067	7,627	7,879	8,344	8,536	8,283	8,424
Loans (adjusted), total♂ ... do	71,009	74,285	70,072	69,551	70,989	71,843	71,670	74,285	71,878	72,886	74,030	75,930	74,647	75,902	75,735	75,954
Commercial and industrial ... do	32,156	32,797	31,499	31,476	[2] 31,805	32,085	32,109	32,797	31,992	32,204	33,014	32,937	32,854	33,354	33,146	33,434
For purchasing or carrying securities ... do	3,945	4,705	4,100	3,615	4,066	4,535	4,004	4,705	3,804	4,478	4,519	5,449	4,109	3,958	3,674	3,611
To nonbank financial institutions ... do	-------	6,159	5,066	5,044	5,487	5,358	5,375	6,159	5,516	5,575	5,624	5,760	5,636	6,039	6,259	6,100
Real estate loans ... do	12,824	13,403	12,956	13,055	13,136	13,245	13,347	13,403	13,420	13,497	13,620	13,874	14,068	14,268	14,525	14,691
Other loans ... do	-------	21,194	19,606	19,408	19,699	19,622	19,706	21,194	20,696	20,573	20,783	21,422	21,390	21,543	21,754	21,851
Investments, total ... do	40,754	46,069	44,851	44,750	46,114	45,624	45,649	46,069	46,653	46,042	45,508	45,979	46,013	46,904	46,582	46,132
U.S. Government obligations, total ... do	30,547	33,960	33,790	33,464	34,414	34,087	33,932	33,960	34,475	33,510	32,214	32,069	32,256	32,418	31,638	31,108
Notes and bonds ... do	24,944	26,609	26,378	26,311	26,149	26,833	26,888	26,609	26,820	25,645	25,226	25,825	26,173	26,206	25,980	25,294
Other securities ... do	10,207	12,109	11,061	11,286	11,700	11,537	11,717	12,109	12,178	12,532	13,294	13,910	13,757	14,486	14,944	15,024
Money and interest rates:§																
Bank rates on business loans:																
In 19 cities ... percent	[3] 5.16	[3] 4.97	-------	-------	4.99	-------	-------	4.96	-------	-------	4.98	-------	-------	5.01	-------	-------
New York City ... do	[3] 4.97	[3] 4.76	-------	-------	4.75	-------	-------	4.77	-------	-------	4.78	-------	-------	4.78	-------	-------
7 other northern and eastern cities ... do	[3] 5.15	[3] 4.98	-------	-------	5.05	-------	-------	4.96	-------	-------	4.97	-------	-------	5.00	-------	-------
11 southern and western cities ... do	[3] 5.45	[3] 5.28	-------	-------	5.26	-------	-------	5.24	-------	-------	5.28	-------	-------	5.33	-------	-------
Discount rate, end of year or month (N.Y.F.R. Bank) ... percent	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans ... do	[4] 5.05	[4] 4.00	3.99	3.97	3.98	3.98	4.00	3.98	3.94	3.99	3.99	r 4.02	r 4.01	r 4.02	4.05	-------
Federal land bank loans ... do	[4] 6.00	[4] 5.64	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	-------
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[4] 3.51	[4] 2.81	2.75	2.81	2.84	2.75	2.75	2.87	3.00	3.00	3.00	3.00	2.91	2.90	3.07	3.11
Commercial paper (prime, 4-6 months) ... do	[4] 3.85	[4] 2.97	2.72	2.92	3.05	3.00	2.98	3.19	3.26	3.22	3.25	3.20	3.16	3.25	3.36	3.30
Finance Co. paper placed directly, 3-6 months ... percent	[4] 3.54	[4] 2.68	2.50	2.64	2.68	2.79	2.74	2.93	3.05	3.00	3.02	3.09	2.95	3.02	3.20	3.12
Stock Exchange call loans, going rate ... do	[4] 4.99	[4] 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent	[4] 2.928	[4] 2.378	2.268	2.402	2.304	2.350	2.458	2.617	2.746	2.752	2.719	2.735	2.694	2.719	2.945	2.837
3-5 year issues ... do	[4] 3.99	[4] 3.60	3.69	3.80	3.77	3.64	3.68	3.82	3.84	3.77	3.55	3.48	3.53	3.51	3.71	3.57
Savings deposits, balance to credit of depositors:																
New York State savings banks, end of year or month ... mil. $	21,400	22,357	21,832	21,857	22,048	21,982	22,066	22,357	22,350	22,420	22,701	22,570	22,659	22,931	22,972	23,087
U.S. postal savings ¶ ... do	770	651	691	681	673	666	658	651	642	629	620	600	591	581	573	565
CONSUMER CREDIT‡ *(Short- and Intermediate-term)*																
Total outstanding, end of year or month ... mil. $	55,757	57,139	54,505	54,739	54,757	54,902	55,451	57,139	56,278	55,592	55,680	56,650	57,593	58,277	58,521	-------
Installment credit, total ... do	42,588	43,163	41,909	42,090	42,039	42,181	42,419	43,163	42,846	42,632	42,704	43,285	43,893	44,559	44,967	-------
Automobile paper ... do	17,444	16,960	17,063	17,061	16,902	16,913	16,960	16,960	16,878	16,900	17,039	17,343	17,683	18,033	18,291	-------
Other consumer goods paper ... do	11,525	11,771	10,934	10,966	11,006	11,085	11,215	11,771	11,605	11,380	11,256	11,333	11,423	11,555	11,570	-------
Repair and modernization loans ... do	3,139	3,177	3,133	3,165	3,180	3,183	3,192	3,177	3,131	3,099	3,084	3,094	3,131	3,156	3,182	-------
Personal loans ... do	10,480	11,255	10,779	10,898	10,951	11,000	11,052	11,255	11,232	11,253	11,325	11,515	11,656	11,815	11,924	-------
By type of holder:																
Financial institutions, total ... do	36,974	37,580	37,226	37,320	37,188	37,191	37,240	37,580	37,551	37,469	37,509	37,965	38,453	39,010	39,426	-------
Commercial banks ... do	16,672	16,843	17,066	17,065	16,909	16,877	16,836	16,843	16,759	16,726	16,779	17,042	17,316	17,619	17,815	-------
Sales finance companies ... do	11,228	11,052	10,903	10,886	10,882	10,866	10,878	11,052	11,190	11,133	11,049	11,121	11,199	11,325	11,435	-------
Credit unions ... do	3,923	4,352	4,144	4,207	4,233	4,269	4,317	4,352	4,306	4,311	4,355	4,449	4,543	4,640	4,705	-------
Consumer finance companies ... do	3,670	3,798	3,633	3,659	3,650	3,671	3,684	3,798	3,782	3,783	3,795	3,826	3,836	3,876	3,907	-------
Other ... do	1,481	1,535	1,480	1,503	1,514	1,508	1,525	1,535	1,514	1,516	1,531	1,527	1,559	1,559	1,564	-------
Retail outlets, total ... do	5,615	5,583	4,682	4,769	4,850	4,990	5,179	5,583	5,295	5,163	5,195	5,320	5,440	5,549	5,541	-------
Department stores ... do	2,414	2,421	1,811	1,896	1,979	2,097	2,213	2,421	2,212	2,167	2,227	2,339	2,430	2,522	2,517	-------
Furniture stores ... do	1,107	1,080	993	1,001	1,009	1,014	1,034	1,080	1,057	1,039	1,018	1,011	1,011	1,008	1,009	-------
Automobile dealers ... do	359	359	359	359	360	359	360	359	359	358	356	351	345	336	327	-------
Other ... do	1,735	1,723	1,519	1,513	1,502	1,520	1,572	1,723	1,667	1,599	1,594	1,619	1,654	1,683	1,688	-------
Noninstallment credit, total ... do	13,169	13,976	12,596	12,649	12,718	12,721	13,032	13,976	13,432	12,960	12,976	13,365	13,700	13,718	13,554	-------
Single-payment loans, total ... do	4,507	4,955	4,708	4,769	4,832	4,778	4,880	4,955	4,906	4,931	5,056	5,111	5,238	5,227	5,203	-------
Commercial banks ... do	3,884	4,224	4,103	4,100	4,129	4,125	4,158	4,224	4,203	4,220	4,279	4,390	4,421	4,439	4,430	-------
Other financial institutions ... do	623	731	605	669	703	653	722	731	703	711	777	721	817	788	773	-------
Charge accounts, total ... do	5,329	5,438	4,397	4,409	4,423	4,517	4,684	5,438	4,892	4,294	4,191	4,451	4,683	4,739	4,607	-------
Department stores ... do	941	948	574	589	623	656	717	948	804	635	594	620	636	612	569	-------
Other retail outlets ... do	3,952	4,027	3,360	3,327	3,312	3,382	3,498	4,027	3,614	3,188	3,139	3,367	3,571	3,635	3,518	-------
Credit cards ... do	436	463	463	493	488	479	469	463	474	471	458	464	476	492	520	-------
Service credit ... do	3,333	3,583	3,491	3,471	3,463	3,426	3,468	3,583	3,634	3,735	3,729	3,803	3,779	3,752	3,744	-------

r Revised. [1] Average for Dec. [2] Effective Sept. 1961, data for several categories have been revised to reflect reclassification of loans; this change reduced commercial and industrial loans in Sept. by a net of $135 mil. [3] Quarterly average.
[4] Monthly average. †Revised to reflect new coverage and revised classification of deposits (for details, see the June and July 1961 issues of *Federal Reserve Bulletin*).
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
♀Includes data not shown separately. §For bond yields, see p. S-20.
¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year). ‡ Revised to incorporate new benchmark data; revisions back to July 1955 appear in the Dec. 1961 *Federal Reserve Bulletin.*

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

FINANCE—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSUMER CREDIT‡—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ... mil. $	4,109	3,999	3,905	4,234	3,789	4,244	4,275	4,754	3,756	3,566	4,301	4,658	4,858	4,830	4,641	-------
Automobile paper ... do	1,451	1,315	1,365	1,395	1,168	1,452	1,402	1,289	1,320	1,284	1,574	1,688	1,787	1,755	1,709	-------
Other consumer goods paper ... do	1,206	1,207	1,113	1,229	1,200	1,300	1,327	1,750	1,039	972	1,161	1,287	1,346	1,358	1,249	-------
All other ... do	1,453	1,477	1,427	1,610	1,421	1,492	1,546	1,715	1,397	1,310	1,566	1,683	1,725	1,717	1,683	-------
Repaid, total ... do	3,813	3,951	3,885	4,053	3,839	4,102	4,037	4,010	4,073	3,780	4,229	4,077	4,250	4,164	4,233	-------
Automobile paper ... do	1,348	1,355	1,362	1,396	1,327	1,441	1,355	1,289	1,402	1,262	1,435	1,384	1,447	1,405	1,451	-------
Other consumer goods paper ... do	1,131	1,186	1,145	1,198	1,159	1,221	1,197	1,194	1,205	1,197	1,285	1,210	1,256	1,226	1,234	-------
All other ... do	1,334	1,410	1,378	1,459	1,353	1,440	1,485	1,527	1,466	1,321	1,509	1,483	1,547	1,533	1,548	-------
Adjusted:																
Extended, total ... do	-------	-------	3,909	4,038	3,942	4,209	4,317	4,315	4,194	4,302	4,363	4,625	4,593	4,477	4,580	-------
Automobile paper ... do	-------	-------	1,300	1,302	1,271	1,405	1,511	1,471	1,474	1,496	1,526	1,606	1,604	1,536	1,601	-------
Other consumer goods paper ... do	-------	-------	1,184	1,212	1,199	1,254	1,249	1,316	1,185	1,281	1,257	1,382	1,312	1,308	1,332	-------
All other ... do	-------	-------	1,425	1,524	1,472	1,550	1,557	1,528	1,535	1,525	1,580	1,637	1,677	1,633	1,647	-------
Repaid, total ... do	-------	-------	3,937	3,994	3,956	4,028	4,017	4,051	3,979	4,066	4,094	4,108	4,180	4,159	4,239	-------
Automobile paper ... do	-------	-------	1,364	1,362	1,350	1,372	1,359	1,361	1,380	1,369	1,393	1,403	1,418	1,402	1,430	-------
Other consumer goods paper ... do	-------	-------	1,183	1,197	1,190	1,210	1,188	1,233	1,147	1,253	1,226	1,217	1,234	1,230	1,271	-------
All other ... do	-------	-------	1,390	1,435	1,416	1,446	1,470	1,457	1,452	1,444	1,475	1,488	1,528	1,527	1,538	-------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:♂*																
Receipts from ... mil. $	8,191	8,161	3,793	9,357	10,236	3,872	8,554	8,868	5,968	9,567	10,685	7,060	10,850	13,042	4,567	-------
Payments to ... do	7,891	8,728	7,902	10,552	8,266	9,385	9,218	8,576	8,726	8,967	8,263	9,074	9,160	9,503	9,314	-------
Excess of receipts, or payments (−) ... do	299	−567	−4,109	−1,195	1,970	−5,512	−663	292	−2,758	600	2,422	−2,014	1,690	3,539	−4,747	-------
Seasonally adjusted quarterly totals:																
Receipts ... do	-------	-------	-------	-------	24,900	-------	-------	25,300	-------	-------	24,600	-------	-------	26,800	-------	-------
Payments ... do	-------	-------	-------	-------	26,200	-------	-------	26,900	-------	-------	27,800	-------	-------	26,800	-------	-------
Excess of receipts, or payments (−) ... do	-------	-------	-------	-------	−1,400	-------	-------	−1,600	-------	-------	−3,200	-------	-------	0	-------	-------
Budget receipts and expenditures:																
Receipts, total ... do	8,333	8,333	3,779	8,713	10,285	3,811	8,007	8,980	5,959	9,773	12,354	8,153	10,658	p13,315	4,540	-------
Receipts, net¶ ... do	6,626	6,513	2,982	6,367	8,945	3,141	6,424	7,967	5,357	6,729	9,104	5,754	7,024	p11,566	3,566	-------
Customs ... do	91	88	91	98	90	105	106	88	100	85	104	99	104	p100	103	-------
Individual income taxes ... do	3,838	3,933	1,480	4,814	4,679	1,614	4,891	3,363	3,570	5,910	3,728	5,348	6,243	p4,980	1,497	-------
Corporation income taxes ... do	1,891	1,766	520	382	3,251	408	377	3,322	466	400	5,879	445	469	p5,377	525	-------
Employment taxes ... do	1,008	1,039	306	1,821	884	241	1,266	505	353	2,080	1,188	745	2,266	p1,071	450	-------
Other internal revenue and receipts ... do	1,506	1,508	1,382	1,597	1,380	1,443	1,368	1,701	1,470	1,298	1,456	1,516	1,576	p1,787	1,965	-------
Expenditures, total¶ ... do	6,464	7,039	6,322	7,631	6,771	7,796	7,485	7,160	7,395	6,858	7,749	7,289	7,229	p7,983	7,252	-------
Interest on public debt ... do	773	739	765	730	727	713	740	781	803	755	733	777	775	p842	828	-------
Veterans' services and benefits ... do	429	445	422	471	418	438	437	471	471	449	[1] 449	438	433	pr400	442	-------
National defense ... do	3,808	4,013	3,453	4,046	3,852	4,067	4,253	4,258	4,316	4,094	[1] 4,597	4,315	4,785	pr4,970	3,947	-------
All other expenditures ... do	1,510	1,895	1,742	2,434	1,777	2,587	2,055	1,836	1,890	1,575	[1] 1,972	1,766	1,241	pr1,983	2,114	-------
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total ... bil. $	[2] 290.22	[2] 296.17	292.40	293.71	293.75	295.66	297.01	296.17	296.51	296.98	296.09	296.95	299.17	298.20	297.88	301.84
Interest bearing, total ... do	[2] 286.82	[2] 292.69	289.00	290.66	290.77	292.71	293.60	292.69	293.11	293.55	292.48	293.36	295.52	294.44	293.92	297.90
Public issues ... do	[2] 242.47	[2] 249.17	244.80	245.09	245.77	248.82	249.39	249.17	250.81	250.80	249.68	251.24	251.23	249.50	250.12	252.48
Held by U.S. Govt. investment accts. do	[2] 10.64	[2] 10.89	10.93	10.81	10.81	11.01	11.08	10.89	11.32	11.27	11.50	11.47	11.46	11.36	-------	-------
Special issues ... do	[2] 44.35	[2] 43.52	44.20	45.57	45.01	43.89	44.22	43.52	42.30	42.75	42.81	42.12	44.29	44.94	43.80	45.43
Noninterest bearing ... do	[2] 3.40	[2] 3.48	3.41	3.06	2.98	2.95	3.41	3.48	3.40	3.43	3.60	3.59	3.66	3.76	3.96	3.94
Guaranteed obligations not owned by U.S. Treasury, end of month ... bil. $	[2] .16	[2] .33	.24	.25	.27	.30	.31	.33	.35	.37	.40	.41	.43	.44	.45	.47
U.S. savings bonds:																
Amount outstanding, end of month ... do	[2] 47.53	[2] 47.79	47.81	47.87	47.89	47.95	48.03	47.79	47.78	47.81	47.81	47.81	47.81	47.82	47.86	47.90
Sales, series E and H ... do	.36	.38	.34	.39	.34	.37	.36	.34	.48	.36	.37	.35	.35	.36	.36	.36
Redemptions ... do	.56	.47	.42	.44	.42	.41	.38	.71	.62	.44	.48	.46	.46	.48	.45	.46
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ... bil. $	[2] 119.58	[2] 126.82	123.38	123.90	124.41	125.06	125.71	126.59	127.31	127.73	128.11	128.57	128.93	129.14	-------	-------
Bonds (book value), domestic and foreign, total ... bil. $	[2] 58.56	[2] 60.93	60.22	60.44	60.59	60.86	61.02	61.05	61.66	61.85	62.06	62.38	62.63	62.73	-------	-------
U.S. Government ... do	[2] 6.43	[2] 6.13	6.44	6.44	6.39	6.40	6.36	6.10	6.31	6.34	6.26	6.35	6.32	6.23	-------	-------
State, county, municipal (U.S.) ... do	[2] 3.59	[2] 3.89	3.79	3.82	3.85	3.87	3.90	3.92	3.96	3.96	4.08	4.06	4.05	4.06	-------	-------
Public utility (U.S.) ... do	[2] 15.95	[2] 16.22	16.05	16.12	16.14	16.15	16.17	16.21	16.23	16.25	16.29	16.30	16.32	16.37	-------	-------
Railroad (U.S.) ... do	[2] 3.64	[2] 3.58	3.68	3.68	3.67	3.67	3.66	3.66	3.65	3.64	3.64	3.63	3.62	3.61	-------	-------
Industrial and miscellaneous (U.S.) ... do	[2] 25.45	[2] 27.15	26.19	26.30	26.45	26.67	26.81	26.95	27.23	27.35	27.48	27.67	r27.82	29.18	-------	-------
Stocks (book value), domestic and foreign, total ... bil. $	[2] 4.98	[2] 6.26	4.38	4.42	4.47	4.52	4.58	4.78	4.82	4.86	4.89	4.93	4.97	4.95	-------	-------
Preferred (U.S.) ... do	[2] 1.79	[2] 2.03	2.05	2.06	2.07	2.08	2.09	2.10	2.11	2.12	2.12	2.13	2.14	2.17	-------	-------
Common (U.S.) ... do	[2] 3.12	[2] 4.14	2.26	2.28	2.33	2.38	2.42	2.60	2.64	2.67	2.69	2.71	2.74	2.70	-------	-------
Mortgage loans, total ... do	[2] 41.77	[2] 44.20	43.05	43.22	43.38	43.58	43.82	44.24	44.38	44.49	44.64	44.75	44.95	45.14	-------	-------
Nonfarm ... do	[2] 38.79	[2] 41.03	39.96	40.10	40.25	40.44	40.66	41.07	41.21	41.30	41.42	41.52	41.68	41.86	-------	-------
Real estate ... do	[2] 3.76	[2] 4.01	3.87	3.90	3.92	3.94	3.95	3.97	3.97	3.99	3.99	4.01	4.02	4.04	-------	-------
Policy loans and premium notes ... do	[2] 5.23	[2] 5.73	5.54	5.58	5.62	5.65	5.68	5.72	5.77	5.79	5.83	5.88	5.93	5.98	-------	-------
Cash ... do	[2] 1.33	[2] 1.39	1.30	1.29	1.30	1.33	1.37	1.39	1.28	1.28	1.20	1.21	1.22	1.20	-------	-------
Other assets ... do	[2] 3.94	[2] 4.29	5.02	5.06	5.14	5.18	5.28	5.44	5.43	5.46	5.49	5.41	5.22	5.10	-------	-------
Payments to policyholders and beneficiaries in U.S., total ... mil. $	676.5	734.2	653.6	728.5	673.4	723.1	711.3	967.5	808.9	704.3	830.8	714.1	777.5	749.6	-------	-------
Death benefits ... do	278.8	298.4	261.9	313.7	287.2	286.7	292.7	320.7	349.1	295.6	350.1	300.4	342.0	316.5	-------	-------
Matured endowments ... do	56.1	59.6	52.9	56.4	52.8	62.3	60.8	70.0	74.7	56.8	62.9	57.6	59.2	56.3	-------	-------
Disability payments ... do	10.3	11.1	9.9	11.4	10.4	11.6	10.9	11.3	12.5	10.9	11.1	11.6	12.8	12.1	-------	-------
Annuity payments ... do	60.2	64.2	65.7	63.1	59.9	65.7	62.7	56.4	91.0	66.3	72.0	66.7	67.7	68.2	-------	-------
Surrender values ... do	136.1	149.4	144.5	151.5	132.0	151.7	140.7	163.7	152.7	140.4	156.9	141.5	157.2	142.7	-------	-------
Policy dividends ... do	135.0	151.6	118.7	132.4	131.1	145.1	143.5	345.4	128.9	134.3	177.8	136.3	138.6	153.8	-------	-------
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	6,201	6,570	6,187	6,391	5,924	6,898	6,755	7,519	6,039	5,925	6,834	6,352	6,757	6,704	6,222	-------
Ordinary ... do	4,349	4,515	4,301	4,437	4,206	4,777	4,979	5,072	3,905	4,233	4,849	4,631	4,791	4,666	4,528	-------
Group and wholesale ... do	1,279	1,472	1,306	1,375	1,145	1,511	1,185	1,921	1,645	1,127	1,364	1,110	1,341	1,463	1,146	-------
Industrial ... do	573	583	580	579	573	610	591	526	489	565	621	611	625	575	548	-------

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

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

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

FINANCE—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
Total life insurance premiums ... mil. $	953	994	964	987	931	1,002	989	1,135	1,062	966	1,087	992	1,022	1,009	1,041	----
Ordinary ... do	695	729	713	725	693	739	734	760	790	718	813	739	770	752	771	----
Group and wholesale ... do	136	145	143	153	133	152	148	148	155	143	166	146	144	150	161	----
Industrial ... do	122	120	108	109	105	112	107	227	118	106	108	107	107	107	109	----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) ... mil. $	[1] 17,767	[1] 16,889	17,527	17,451	17,376	17,300	16,975	16,889	16,815	16,790	16,608	16,495	16,434	16,435	r 16,147	16,098
Net release from earmark§ ... do	−165	−5	−3	−23	4	−43	−272	−65	−64	−37	−142	−82	−78	−60	−310	----
Exports ... thous. $	137	64,583	193	42,118	63,065	70,051	14,068	52,755	28,224	30,897	52,845	14,065	31,032	14,000	14,005	----
Imports ... do	27,919	4,684	2,399	9,246	4,949	4,009	11,540	10,769	2,021	19,701	10,622	2,228	16,290	3,340	2,039	----
Production, world total ... do	[2] 97,900	[2] 101,700	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Africa ... do	62,400	66,900	67,700	68,800	68,500	68,900	69,200	67,800	70,060	67,400	72,900	72,300	74,000	75,200	----	----
Canada ... do	13,400	r [3] 12,958	12,600	12,500	12,100	12,700	13,000	12,900	12,600	11,400	12,800	12,400	12,300	11,800	----	----
United States ... do	[3] 4,900	r [3] 4,567	3,800	3,800	4,500	3,900	4,100	3,400	3,500	3,200	3,500	3,000	3,400	3,100	----	----
Silver:																
Exports ... do	2,149	3,154	2,832	992	3,397	2,511	6,600	1,896	1,842	1,538	979	526	521	964	476	----
Imports ... do	4,786	3,786	3,552	3,585	2,625	3,316	3,441	5,152	3,156	9,249	6,653	5,615	5,203	6,837	5,398	----
Price at New York ... dol. per fine oz	.914	.924	.914	.914	.914	.914	.923	1.033	1.043	1.025	1.015	1.015	1.015	1.023	1.035	[4] 1.083
Production:																
Canada ... thous. fine oz	2,835	2,597	2,394	2,224	2,373	3,054	2,643	2,424	2,518	2,064	2,514	2,270	r 2,194	2,738	----	----
Mexico ... do	3,711	[3] 3,362	3,160	3,650	4,390	3,420	3,590	2,850	3,565	3,255	3,886	3,473	r 3,528	----	----	----
United States ... do	3,345	3,524	2,840	2,891	3,737	3,523	3,816	4,297	3,023	2,643	2,690	2,448	3,214	2,319	2,184	----
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation ... bil. $	[1] 32.9	[1] 33.9	32.5	32.6	32.7	32.8	33.5	33.9	32.8	32.9	33.0	33.2	33.5	33.8	33.9	----
Deposits and currency, total ... do	[1] 263.2	[1] 280.4	267.2	266.4	271.1	272.4	273.0	280.4	276.3	276.4	278.1	280.6	281.4	284.7	r 284.7	285.1
Foreign banks deposits, net ... do	[1] 3.2	[1] 1.5	1.3	1.3	1.4	1.3	1.2	1.5	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.2
U.S. Government balances ... do	[1] 7.1	[1] 7.1	6.7	6.5	9.3	6.8	6.6	7.1	6.1	6.2	7.4	5.2	r 8.5	10.4	r 6.9	8.7
Deposits (adj.) and currency, total¶ ... do	[1] 252.9	[1] 271.8	259.1	258.5	260.4	264.4	265.1	271.8	269.0	268.9	269.4	274.1	271.7	272.9	r 276.5	275.1
Demand deposits, adjusted¶ ... do	[1] 115.1	[1] 120.5	113.0	111.5	112.4	115.7	116.2	120.5	117.0	114.8	113.0	116.8	112.5	112.2	114.6	112.1
Time deposits, adjusted¶ ... do	[1] 108.5	[1] 121.2	117.7	118.6	119.4	120.1	119.8	121.2	123.4	125.2	127.6	128.4	129.9	131.3	r 132.4	133.5
Currency outside banks ... do	[1] 29.4	[1] 30.1	28.4	28.5	28.6	28.7	29.1	30.1	28.7	28.9	28.9	28.9	29.3	29.3	29.6	29.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)* ... ratio of debits to deposits	35.5	38.2	38.8	38.6	38.6	40.1	39.9	39.8	r 39.7	38.5	41.7	42.2	41.9	r 41.6	42.1	----
New York City ... do	60.0	70.0	71.6	71.1	72.3	75.6	75.3	73.4	70.9	68.1	78.2	78.4	78.8	r 77.3	77.1	----
6 other centers♂ ... do	34.8	36.8	37.3	37.2	37.4	38.3	38.5	38.7	40.6	38.4	40.9	41.7	40.8	r 41.3	42.1	----
337 other reporting centers ... do	25.7	26.1	26.5	26.4	26.5	27.0	26.8	26.8	r 27.7	27.1	r 27.6	28.2	28.0	r 27.8	28.6	----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	[5] 3,800	[5] 3,828	----	----	3,837	----	----	4,609	----	----	4,004	----	----	4,649	----	----
Food and kindred products ... do	[5] 306	[5] 331	----	----	377	----	----	346	----	----	270	----	----	344	----	----
Textile mill products ... do	[5] 82	[5] 70	----	----	84	----	----	100	----	----	74	----	----	89	----	----
Lumber and wood products (except furniture) ... mil. $	[5] 26	[5] 28	----	----	48	----	----	27	----	----	10	----	----	55	----	----
Paper and allied products ... do	[5] 147	[5] 146	----	----	137	----	----	174	----	----	143	----	----	169	----	----
Chemicals and allied products ... do	[5] 503	[5] 511	----	----	520	----	----	538	----	----	519	----	----	601	----	----
Petroleum refining ... do	[5] 719	[5] 772	----	----	725	----	----	870	----	----	797	----	----	699	----	----
Stone, clay, and glass products ... do	[5] 143	[5] 136	----	----	183	----	----	151	----	----	58	----	----	191	----	----
Primary nonferrous metal ... do	[5] 123	[5] 122	----	----	106	----	----	141	----	----	143	----	----	156	----	----
Primary iron and steel ... do	[5] 236	[5] 201	----	----	208	----	----	263	----	----	252	----	----	192	----	----
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	[5] 101	[5] 111	----	----	144	----	----	116	----	----	118	----	----	187	----	----
Machinery (except electrical) ... do	[5] 246	[5] 265	----	----	268	----	----	293	----	----	284	----	----	387	----	----
Elec. machinery, equip., and supplies ... do	[5] 256	[5] 256	----	----	234	----	----	350	----	----	274	----	----	315	----	----
Transportation equipment (except motor vehicles, etc.) ... mil. $	[5] 56	[5] 74	----	----	77	----	----	81	----	----	98	----	----	120	----	----
Motor vehicles and parts ... do	[5] 419	[5] 372	----	----	206	----	----	599	----	----	570	----	----	645	----	----
All other manufacturing industries ... do	[5] 435	[5] 430	----	----	517	----	----	560	----	----	396	----	----	499	----	----
Dividends paid (cash), all industries ... do	[5] 2,070	[5] 2,138	----	----	2,010	----	----	2,528	----	----	2,202	----	----	2,123	----	----
Electric utilities, profits after taxes (Federal Reserve) ... mil. $	[5] 448	[5] 474	----	----	447	----	----	477	----	----	585	----	----	472	----	----
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	2,295	2,958	1,901	2,064	1,913	4,410	2,404	2,094	3,506	2,537	1,877	r 4,075	r 2,149	2,422	1,646	----
By type of security:																
Bonds and notes, total ... do	2,122	2,648	1,642	1,887	1,695	4,100	2,179	1,784	3,363	2,382	1,669	r 3,738	r 2,015	2,253	1,581	----
Corporate ... do	673	785	817	637	460	845	762	784	504	728	638	r 881	r 667	1,063	552	----
Common stock ... do	139	273	239	131	201	298	184	284	141	146	204	r 216	r 120	124	32	----
Preferred stock ... do	34	37	20	45	17	12	41	26	2	9	5	r 120	r 14	46	32	----
By type of issuer:																
Corporate, total⊙ ... do	846	1,096	1,075	813	678	1,155	987	1,094	647	884	847	r 1,217	r 801	1,232	616	----
Manufacturing ... do	179	343	452	288	268	308	233	330	225	139	329	r 463	r 279	361	219	----
Extractive (mining) ... do	20	22	33	15	15	37	4	42	15	13	16	15	r 37	23	7	----
Public utility ... do	238	253	276	220	113	318	367	211	116	153	197	r 283	r 217	473	131	----
Railroad ... do	18	15	9	16	0	19	24	5	12	17	20	7	12	18	9	----
Communication ... do	87	152	16	13	77	26	81	42	75	366	21	r 90	r 65	80	93	----
Financial and real estate ... do	210	190	218	133	110	291	183	315	104	126	143	r 142	r 96	173	117	----
Noncorporate, total⊙ ... do	1,449	1,862	826	1,250	1,235	3,255	1,417	1,000	2,859	1,654	1,030	r 2,858	r 1,348	1,190	1,029	----
U.S. Government ... do	659	1,021	342	392	338	2,564	357	341	1,589	361	372	1,506	352	363	358	----
State and municipal ... do	602	695	463	603	699	643	789	654	866	1,123	621	877	897	760	641	----

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

*New series; back data are available upon request. §Or increase in earmarked gold (−).
¶The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.
♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
⊙Includes data not shown separately.

FINANCE—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. $	827	1,073	1,049	793	658	1,129	961	1,071	632	866	823	r 1,185	r 785	1,214	607	
Proposed uses of proceeds:																
New money, total.....do	730	902	846	662	612	952	908	930	507	792	709	r 1,033	r 621	953	531	
Plant and equipment.....do	472	628	560	434	402	641	671	506	326	642	458	r 753	r 435	713	351	
Working capital.....do	258	274	286	228	210	311	237	424	181	150	251	r 279	r 186	240	180	
Retirement of securities.....do	23	75	22	31	11	40	13	71	39	7	16	r 72	r 25	82	17	
Other purposes.....do	75	96	182	100	36	138	40	70	85	67	97	r 80	r 139	180	59	
State and municipal issues (Bond Buyer):																
Long-term.....do	602	697	463	603	699	643	789	669	866	1,123	621	877	897	760	r 641	538
Short-term.....do	334	376	297	665	351	244	532	336	186	640	351	442	499	375	r 301	571
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. $	1 390	1 430	443	436	420	429	422	430	436	421	426	419	426	436	415	
Customers' debit balances (net).....do	1 3,317	1 4,294	4,041	4,021	4,037	4,072	4,180	4,294	4,145	4,100	4,117	4,115	4,034	3,637	3,592	
Customers' free credit balances (net).....do	1 1,135	1 1,219	1,207	1,208	1,227	1,214	1,213	1,219	1,225	1,190	1,154	1,110	1,205	1,374	1,252	
Money borrowed.....do	1 2,275	1 3,003	2,798	2,734	2,730	2,710	2,803	3,003	2,911	2,882	2,963	3,072	2,889	2,239	2,124	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total§.....dollars	91.42	92.98	92.77	92.47	92.97	93.19	92.67	92.26	92.24	92.90	93.89	94.40	93.80	93.02	92.97	
Domestic.....do	91.56	93.12	92.92	92.61	93.12	93.32	92.76	92.38	92.35	92.99	93.99	94.50	93.91	93.13	93.08	
Foreign.....do	81.81	83.22	82.27	82.58	82.57	83.31	85.36	83.31	84.26	85.12	85.80	86.04	84.68	84.82	84.61	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds)♂...dol. per $100 bond	94.6	95.2	94.5	93.9	93.9	94.6	94.9	94.5	94.5	94.5	94.8	95.4	95.9	95.7	95.4	95.4
Domestic municipal (15 bonds).....do	103.9	107.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9	110.5	111.9	113.7	113.5	111.2	110.2	110.1
U.S. Treasury bonds, taxable ¶.....do	86.22	87.55	87.57	86.27	86.09	86.61	86.52	85.61	85.34	85.17	86.21	87.69	87.87	87.61	86.07	86.64
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. $	133.92	168.56	144.00	176.24	137.47	153.52	162.65	160.43	150.81	136.69	143.42	134.82	188.43	246.49	151.86	
Face value.....do	134.52	162.82	146.49	162.53	133.89	151.77	164.03	167.36	157.72	132.43	144.94	135.58	184.91	249.77	156.85	
New York Stock Exchange:																
Market value.....do	131.65	163.70	141.64	172.12	134.97	150.43	158.28	154.50	146.10	131.74	138.15	129.99	183.01	238.82	148.25	
Face value.....do	132.28	159.05	143.95	158.75	131.33	148.44	160.65	161.12	152.91	127.77	139.49	130.81	179.28	241.24	152.98	
New York Stock Exchange, exclusive of stopped sales, face value, total§.....mil. $	112.20	136.34	131.56	133.11	111.74	125.57	140.84	135.73	133.06	101.35	113.54	117.18	183.17	184.88	116.51	
Domestic.....do	105.88	130.51	125.80	127.84	106.51	120.68	135.71	129.09	126.35	95.43	104.74	111.74	174.76	176.26	108.52	
Foreign.....do	6.33	5.83	5.76	5.27	5.24	4.88	5.13	6.64	6.71	5.92	8.80	5.44	8.42	8.62	7.97	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues§.....bil. $	108.48	108.34	109.63	108.46	108.00	109.03	104.75	104.63	105.52	106.25	107.40	109.44	106.74	105.51	105.47	
Domestic.....do	105.67	105.50	106.84	105.67	105.20	106.22	101.86	101.78	102.66	103.38	104.42	106.40	103.70	102.42	102.37	
Foreign.....do	1.61	1.58	1.55	1.55	1.55	1.56	1.63	1.61	1.62	1.61	1.63	1.68	1.67	1.74	1.76	
Face value, total, all issues§.....do	118.69	116.51	118.17	117.29	116.16	117.00	113.03	113.42	114.39	114.37	114.39	115.93	113.79	113.42	113.45	
Domestic.....do	115.44	113.30	114.98	114.10	112.98	113.82	109.81	110.18	111.16	111.17	111.10	112.59	110.42	109.97	109.98	
Foreign.....do	1.97	1.90	1.88	1.88	1.88	1.88	1.91	1.93	1.92	1.90	1.90	1.95	1.98	2.06	2.08	
Yields:																
Domestic corporate (Moody's).....percent	4.73	4.66	4.70	4.73	4.74	4.73	4.70	4.71	4.70	4.70	4.67	4.63	4.58	4.59	4.63	4.64
By ratings:																
Aaa.....do	4.41	4.35	4.41	4.45	4.45	4.42	4.39	4.42	4.42	4.42	4.39	4.33	4.28	4.28	4.34	4.35
Aa.....do	4.56	4.48	4.53	4.57	4.59	4.56	4.54	4.56	4.55	4.56	4.53	4.49	4.43	4.44	4.49	4.49
A.....do	4.77	4.70	4.75	4.80	4.81	4.79	4.75	4.74	4.74	4.74	4.71	4.66	4.62	4.62	4.65	4.66
Baa.....do	5.19	5.08	5.09	5.11	5.12	5.13	5.11	5.10	5.08	5.07	5.04	5.02	5.00	5.02	5.05	5.06
By groups:																
Industrial.....do	4.59	4.54	4.59	4.61	4.61	4.60	4.58	4.59	4.57	4.57	4.52	4.46	4.42	4.45	4.52	4.51
Public utility.....do	4.69	4.57	4.60	4.67	4.67	4.66	4.63	4.62	4.61	4.62	4.60	4.56	4.50	4.47	4.48	4.50
Railroad.....do	4.92	4.82	4.89	4.92	4.94	4.92	4.89	4.91	4.92	4.90	4.88	4.86	4.83	4.86	4.90	4.90
Domestic municipal:																
Bond Buyer (20 bonds).....do	3.51	3.46	3.49	3.54	3.49	3.36	3.48	3.42	3.22	3.20	3.12	3.00	3.24	3.24	3.33	3.14
Standard & Poor's Corp. (15 bonds).....do	3.73	3.46	3.53	3.55	3.54	3.46	3.44	3.49	3.32	3.28	3.19	3.08	3.09	3.24	3.30	3.31
U.S. Treasury bonds, taxable⊙.....do	4.01	3.90	3.90	4.00	4.02	3.98	3.98	4.06	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.97
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. $	2 13,575	2 14,154	935.7	372.9	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
Finance.....do	2 2,048	2 2,160	188.0	85.3	189.3	182.4	114.1	400.5	284.3	235.3	183.8	188.9	91.9	167.6	197.4	93.2
Manufacturing.....do	2 7,047	2 7,346	313.8	133.5	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
Mining.....do	2 549	2 544	9.8	2.9	107.7	16.9	3.5	157.3	11.1	3.0	109.0	11.1	5.2	108.5	10.5	3.0
Public utilities:																
Communications.....do	2 1,181	2 1,283	225.1	1.8	96.9	235.4	2.4	109.9	235.4	2.2	113.2	235.3	3.3	113.0	235.7	2.9
Electric and gas.....do	2 1,588	2 1,692	118.4	114.8	191.2	118.4	114.6	197.6	119.7	115.5	197.3	123.3	116.8	199.1	123.8	118.6
Railroads.....do	2 370	2 356	16.9	4.1	57.9	19.1	1.5	75.9	30.9	4.2	56.7	20.5	5.5	56.6	16.9	8.7
Trade.....do	2 581	2 578	55.2	23.0	59.8	56.8	22.8	62.1	77.3	42.9	53.3	57.9	23.0	59.3	59.8	23.5
Miscellaneous.....do	2 212	2 195	8.5	7.5	29.0	8.4	7.5	35.0	11.5	6.8	29.7	9.9	6.9	27.6	12.1	10.0
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks) dollars	5.59	5.70	5.67	5.68	5.68	5.69	5.88	5.89	5.92	5.95	5.96	5.96	5.97	5.97	5.97	5.97
Industrial (125 stocks).....do	6.03	6.07	6.02	6.02	6.02	6.04	6.33	6.33	6.37	6.41	6.41	6.42	6.41	6.41	6.40	6.40
Public utility (24 stocks).....do	2.68	2.81	2.81	2.83	2.83	2.84	2.85	2.86	2.86	2.86	2.91	2.91	2.97	2.98	2.98	2.99
Railroad (25 stocks).....do	3.53	3.37	3.35	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
Bank (15 stocks).....do	3.97	4.21	4.20	4.20	4.21	4.21	4.25	4.25	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	5.19	5.19	5.29	5.29	5.29	5.29	5.29	5.32
Price per share, end of mo. (200 stocks) ♀.....do	155.46	185.66	185.95	189.30	187.49	193.10	200.36	202.73	195.17	198.76	198.91	186.28	171.39	157.34	168.24	170.51
Industrial (125 stocks).....do	173.18	199.90	200.64	204.00	201.55	207.23	213.75	216.69	209.40	212.12	213.78	198.72	183.43	168.00	178.96	181.40
Public utility (24 stocks).....do	69.82	90.55	88.06	92.73	94.50	99.77	103.91	99.32	95.14	97.76	98.87	96.45	86.79	81.74	87.72	90.12
Railroad (25 stocks).....do	62.46	68.26	65.90	69.15	68.78	71.01	70.01	69.10	70.43	69.98	68.60	64.78	62.00	57.19	58.27	59.25

r Revised. 1 End of year. 2 Annual total.

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

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

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

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

♀Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks)......percent..	3.60	3.07	3.05	3.00	3.03	2.95	2.93	2.91	3.03	2.99	3.00	3.20	3.48	3.79	3.55	3.50
Industrial (125 stocks)......do....	3.48	3.04	3.00	2.95	2.99	2.91	2.96	2.92	3.04	3.02	3.00	3.23	3.49	3.82	3.58	3.53
Public utility (24 stocks)......do....	3.84	3.10	3.19	3.05	2.99	2.85	2.74	2.88	3.01	2.93	2.94	3.02	3.42	3.65	3.40	3.32
Railroad (25 stocks)......do....	5.65	4.94	5.08	4.87	4.90	4.76	4.80	4.86	4.77	4.79	4.88	5.17	5.40	5.86	5.75	5.65
Bank (15 stocks)......do....	3.91	3.18	3.19	3.03	3.06	2.78	2.83	2.75	2.94	2.81	2.97	3.26	3.56	3.74	3.45	3.43
Insurance (10 stocks)......do....	2.92	2.31	2.35	2.19	2.22	2.10	1.98	2.10	2.20	2.13	2.10	2.28	2.59	2.86	2.68	2.63
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks)......dollars..	[1] 9.62	[1] 9.61			8.80			11.64			10.80			11.10		
Public utility (24 stocks)......do....	[2] 4.12	[2] 4.33			4.27			4.33			4.45			r 4.50		
Railroad (25 stocks)......do....	[2] 4.80	[2] 3.94			3.56			3.94			4.69			4.98		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)......percent..	4.75	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55
Prices:																
Dow-Jones averages (65 stocks)......	204.57	232.44	228.96	237.89	237.88	241.67	248.56	246.76	239.95	243.07	243.36	237.42	221.91	198.94	203.10	208.94
Industrial (30 stocks)......	618.04	691.55	690.66	718.64	711.02	703.01	724.74	728.44	705.16	711.95	714.21	690.28	643.71	572.64	581.78	602.51
Public utility (15 stocks)......	91.39	117.16	114.15	119.32	121.20	127.69	133.74	131.90	124.46	127.45	129.84	129.25	120.03	109.17	113.91	118.93
Railroad (20 stocks)......	138.93	143.52	137.82	141.65	143.23	149.67	149.06	143.86	147.38	148.61	145.24	142.29	134.96	121.64	122.75	121.89
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)....1941-43=10..	55.85	66.27	65.44	67.79	67.26	68.00	71.08	71.74	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52
Industrial, total (425 stocks) ♀......do....	59.43	69.99	69.15	71.69	70.89	71.42	74.72	75.81	72.99	74.22	74.22	71.64	66.32	58.32	59.61	61.29
Capital goods (123 stocks)......do....	59.75	67.33	66.24	69.18	69.78	69.32	70.91	70.58	68.06	68.37	68.06	64.49	58.17	50.18	51.08	52.91
Consumers' goods (193 stocks)......do....	47.21	57.01	56.21	58.73	59.82	61.26	64.77	65.00	61.78	62.35	62.26	60.66	55.86	48.98	49.82	51.17
Public utility (50 stocks)......do....	46.86	60.20	59.42	61.19	62.19	64.15	67.19	65.77	62.69	63.70	64.51	63.86	58.84	53.32	55.51	56.96
Railroad (25 stocks)......do....	30.31	32.83	31.74	32.76	33.02	34.53	34.30	33.21	33.77	34.23	33.45	32.31	30.71	28.05	28.29	28.09
Banks:																
New York City (10 stocks)......do....	26.23	33.75	33.55	35.64	36.09	36.73	39.93	40.10	38.02	39.09	38.10	36.11	32.33	29.69	31.02	32.35
Outside New York City (16 stocks)....do....	53.10	70.78	69.98	74.47	77.27	79.26	83.87	83.50	76.79	75.79	73.41	70.94	65.11	58.45	59.88	61.93
Fire insurance (16 stocks)......do....	33.93	45.42	44.81	47.19	47.16	49.40	51.60	50.97	47.60	49.24	49.71	48.42	43.79	38.36	38.52	40.72
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value......mil. $..	3,768	5,317	3,668	5,161	4,215	4,624	5,282	5,338	5,203	4,219	4,447	3,954	5,367	6,728	4,291	
Shares sold......millions..	116	168	108	149	123	136	156	165	157	126	135	114	148	204	131	
On New York Stock Exchange:																
Market value......mil. $..	3,163	4,392	3,051	4,338	3,543	3,898	4,420	4,467	4,366	3,545	3,703	3,335	4,649	6,034	3,789	
Shares sold......millions..	80	108	71	104	82	90	103	106	103	85	88	79	105	156	99	
Exclusive of odd lot and stopped sales (N.Y. Times)......millions..	64	85	61	82	64	73	88	82	81	66	68	65	111	100	74	77
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares......bil. $..	291.49	358.93	360.38	368.65	361.14	371.99	387.35	387.84	375.20	383.42	381.36	357.77	326.78	298.97	318.84	
Number of shares listed......millions..	6,231	6,752	6,761	6,847	6,871	6,974	7,009	7,088	7,202	7,269	7,302	7,343	7,434	7,485	7,533	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:‡																
Quantity......1957-59=100..	108	107	101	103	101	116	111	111	100	108	112	116	121	122		
Value......do....	109	111	104	106	104	120	116	116	104	113	117	120	125	126		
Unit value......do....	101	103	103	103	104	104	105	105	104	105	105	103	104	103		
Imports for consumption:‡																
Quantity......do....	109	107	111	112	105	120	118	112	121	108	123	119	126	119		
Value......do....	108	105	108	109	103	116	115	110	116	104	118	114	122	114		
Unit value......do....	99	98	97	98	98	97	98	98	96	96	96	96	96	96		
Agricultural products, quantity:																
Exports, U.S. merchandise, total:‡																
Unadjusted......1952-54=100..	194	p 193	157	179	p 158	p 218	p 223	p 213								
Seasonally adjusted......do....			204	221	p 174	p 199	p 188	p 173								
Cotton fiber (incl. linters), seas. adj......do....	202	p 172	231	391	p 149	p 105	p 124	p 121								
Imports for consumption, total:‡																
Unadjusted......do....	103	106	108	113	102	109	101	114								
Seasonally adjusted......do....			121	123	112	125	117	103								
Supplementary imports, seas. adj......do....	106	108	113	127	106	124	145	126								
Complementary imports, seas. adj......do....	102	109	127	121	116	126	99	93								
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports§......thous. lg. tons..	9,408	9,508	9,419	10,859	9,851	10,904	10,419	9,389	7,873	8,833						
General imports......do....	14,810	r 14,012	14,466	15,184	14,188	15,160	14,387	r 14,694	r 14,432	13,030						
Value‡																
Exports (mdse.), incl. reexports, total¶......mil. $..	1,713.2	1,739.5	1,636.7	1,669.4	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	
Excl. Dept. of Defense shipments......do....	1,634.1	1,672.0	1,558.1	1,597.9	1,556.5	1,816.8	1,759.4	1,777.3	1,591.8	1,712.4	1,783.2	1,798.8	1,892.4	1,894.1	1,621.5	
Seasonally adjusted*......do....			1,668.0	1,659.7	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	
By geographic regions:△																
Africa......do....	63.8	68.9	76.4	65.2	63.1	78.0	82.5	77.0	78.9	80.8	86.7	94.8	79.7	88.7		
Asia......do....	303.9	342.3	348.6	300.6	293.8	324.4	332.6	389.6	348.9	331.7	341.1	337.4	352.8	359.8		
Australia and Oceania......do....	39.6	33.4	32.3	38.7	32.5	34.1	32.6	30.2	31.0	33.1	32.9	40.2	41.6	41.9		
Europe......do....	543.8	536.7	439.8	517.5	490.5	603.2	573.8	561.0	502.8	574.1	584.5	557.6	581.0	573.7		
Northern North America......do....	309.2	303.6	269.5	302.2	299.5	350.0	317.9	287.7	272.8	273.8	310.8	352.2	379.6	370.4		
Southern North America......do....	139.4	121.4	118.6	121.9	123.6	125.7	130.7	126.4	109.9	114.5	126.5	117.7	134.9	134.9		
South America......do....	174.7	185.8	202.9	176.4	184.5	205.7	185.2	202.8	160.9	164.5	187.5	182.7	176.0	185.4		

r Revised. p Preliminary. [1] Quarterly average at annual rate.
[2] For 12 months ending Dec.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately.
‡Revisions for Jan.–Dec. 1960 (prior to May 1961 for indexes rebased to 1957–59=100) will be shown later.

§Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.
*New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.
△Excludes "special category" shipments.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE—Continued																
Value‡—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) mil. $	12.6	13.5	13.4	11.7	8.4	18.6	18.2	18.0	25.0	24.1	22.2	28.8	23.9	22.4		
Republic of South Africa do	23.1	19.0	21.9	17.4	15.9	16.1	16.2	17.5	15.2	19.2	19.4	21.5	15.1	22.2		
Asia and Oceania:																
Australia, including New Guinea do	32.3	26.6	24.4	32.8	27.4	28.6	27.3	25.3	28.2	27.4	27.5	34.8	r35.2	35.2		
State of Singapore do	3.4	3.9	3.6	4.3	3.8	3.5	4.7	4.7	4.2	3.8	2.9	3.7	4.4	5.4		
India do	53.4	40.2	55.2	29.2	24.6	38.2	29.9	46.7	44.9	29.8	43.1	47.6	60.8	68.2		
Pakistan do	14.2	16.3	11.1	11.2	13.4	14.3	18.9	32.6	20.7	12.2	9.5	17.8	23.5	31.9		
Japan do	111.8	144.9	144.1	139.5	132.5	133.3	135.2	155.3	134.3	134.2	132.0	115.5	116.8	117.4		
Republic of Indonesia do	7.2	11.2	8.6	10.1	12.2	13.5	6.9	11.2	11.7	9.6	11.1	15.3	8.7	11.2		
Republic of the Philippines do	24.8	27.7	29.1	23.6	23.7	29.3	36.3	23.2	20.3	21.0	23.2	23.1	22.5	22.8		
Europe:																
France do	48.5	47.1	35.0	43.3	44.9	43.8	45.8	47.2	47.4	56.0	50.6	55.6	59.9	50.3		
East Germany do	.3	.2	.1	.2	(1)	.2	.5	.1	(1)	0	.1	.1	.7	.1		
West Germany do	89.2	89.6	72.3	88.6	82.2	108.1	95.0	94.1	74.5	93.5	102.3	91.9	101.1	95.3		
Italy do	54.2	66.2	53.8	63.0	55.9	62.8	66.0	63.7	59.9	71.2	76.7	57.3	60.7	72.3		
Union of Soviet Socialist Republics do	3.2	3.6	6.5	3.8	.2	.5	.5	.4	.2	2.7	.2	.2	4.3	2.8		
United Kingdom do	117.6	94.2	70.1	84.9	109.1	129.2	103.9	100.9	78.8	100.3	91.3	85.3	84.3	77.8		
North and South America:																
Canada do	309.1	303.6	269.5	302.2	299.5	349.9	317.9	287.6	272.7	273.8	310.8	352.2	379.6	370.3		
Latin American Republics, total♀ do	289.8	281.7	298.0	274.3	283.2	306.5	286.4	302.0	246.8	254.4	279.6	273.1	283.4	291.9		
Argentina do	29.2	35.3	35.4	32.7	35.6	49.0	40.7	34.8	37.4	33.6	42.9	40.5	32.6	37.8		
Brazil do	35.9	40.5	50.1	37.5	36.5	39.1	30.6	40.8	30.8	30.0	32.5	29.4	42.0	42.9		
Chile do	16.2	18.9	22.2	17.0	18.7	19.1	19.8	20.2	13.4	17.0	15.3	14.2	12.3	12.3		
Colombia do	20.5	20.4	23.2	16.3	21.0	19.2	17.7	26.6	17.4	20.3	23.6	22.6	21.9	22.2		
Cuba do	18.6	1.1	.6	.1	(1)	.1	.1	.1	.2	(1)	.1	(1)	(1)	(1)		
Mexico do	68.3	66.4	64.8	68.6	67.3	70.4	70.9	69.6	55.8	62.0	59.3	53.6	74.8	69.0		
Venezuela do	45.9	42.5	41.2	46.7	44.6	48.1	43.3	52.0	34.6	35.7	41.9	50.1	37.4	41.1		
Exports of U.S. merchandise, total¶ do	1,696.5	1,719.0	1,617.0	1,649.9	1,614.3	1,866.8	1,797.9	1,806.9	1,617.2	1,753.6	1,822.5	1,857.4	1,946.2	1,948.5	1,691.5	
By economic classes:																
Crude materials do	215.7	212.2	166.2	226.2	202.5	249.3	250.2	232.1	164.5	167.5	171.2	161.8	193.1	204.1		
Crude foodstuffs do	137.1	158.1	139.6	135.1	145.9	189.4	180.9	178.8	146.9	175.8	176.0	176.9	214.9	189.8		
Manufactured foodstuffs and beverages do	93.1	96.4	91.0	90.8	79.5	119.8	106.6	104.7	107.3	108.2	122.3	107.7	127.7	127.8		
Semimanufactures♂ do	294.5	273.9	279.3	266.4	249.9	272.7	262.4	280.9	250.2	252.9	255.5	254.9	257.0	264.3		
Finished manufactures♂ do	956.1	978.4	940.8	931.3	936.4	1,035.6	997.8	1,010.4	948.1	1,049.1	1,097.4	1,156.2	1,153.6	1,162.6		
By principal commodities:																
Agricultural products, total♀ do	402.7	419.1	350.4	391.4	371.3	501.5	490.1	469.5	376.8	411.3	428.0	410.9	473.3	470.5		
Cotton, unmanufactured do	82.3	73.7	45.4	89.4	44.8	43.0	58.8	77.5	54.6	53.5	55.0	42.6	50.4	59.0	66.2	
Fruits, vegetables, and preparations do	32.4	32.9	33.2	30.9	31.6	49.5	35.1	32.9	29.9	30.4	34.5	30.7	37.8	39.3	34.0	
Grains and preparations do	137.9	157.8	135.1	133.8	139.3	181.3	179.1	186.4	157.9	190.3	188.2	182.4	217.6	187.9	151.5	
Packinghouse products do	25.1	27.4	33.7	25.6	24.7	30.0	30.8	26.8	21.9	24.5	23.5	25.0	31.5	36.7	24.7	
Tobacco and manufactures△ do	39.7	41.6	31.4	35.6	76.1	82.3	64.6	43.9	23.7	27.2	31.9	32.8	31.2	40.2	36.3	
Nonagricultural products, total♀ do	1,293.8	1,299.9	1,266.6	1,258.5	1,243.0	1,365.3	1,307.8	1,337.5	1,240.4	1,342.3	1,394.5	1,446.5	1,472.9	1,478.0		
Automobiles, parts, and accessories do	108.1	98.6	92.6	81.2	85.8	105.4	107.3	107.9	98.9	110.4	112.5	119.8	121.9	113.5	91.0	
Chemicals and related products§ do	140.5	143.8	149.7	142.1	139.2	148.1	141.4	148.0	142.6	142.3	153.0	158.4	155.2	158.8	142.2	
Coal and related fuels do	30.2	29.2	27.2	38.4	37.3	36.2	33.0	27.8	21.2	25.0	26.0	28.3	37.5	35.3	31.0	
Iron and steel products do	73.2	68.7	73.3	69.3	67.2	71.3	66.9	66.2	57.3	50.9	48.6	49.0	54.6	50.7	39.3	
Machinery, total§♀ do	360.5	394.7	390.8	374.3	378.6	422.1	400.4	402.6	387.3	403.2	440.6	462.0	477.0	493.6	423.8	
Agricultural do	12.1	12.0	10.6	9.0	7.8	8.8	9.4	10.2	10.6	12.0	14.3	16.5	17.6	16.7	14.9	
Tractors, parts, and accessories do	32.3	29.9	27.3	27.0	28.8	32.9	24.5	23.5	26.3	28.5	30.2	34.4	38.5	34.2	31.3	
Electrical do	85.2	93.5	86.4	94.3	89.9	104.4	105.1	95.0	91.9	90.3	99.1	113.8	117.9	116.9	105.6	
Metalworking§ do	30.8	40.0	41.0	40.6	38.1	39.5	40.7	49.7	36.1	47.7	48.1	39.1	46.6	50.5	40.9	
Other industrial do	178.8	188.6	189.4	178.4	186.1	207.5	187.5	189.1	192.0	194.6	217.2	220.0	219.5	169.4	193.6	
Petroleum and products do	39.9	37.1	36.5	41.7	34.0	37.3	38.2	33.3	33.0	31.3	33.0	39.8	38.2	37.7	27.5	
Textiles and manufactures do	57.8	56.8	49.2	53.8	53.9	59.9	60.4	60.6	49.0	55.2	63.1	63.2	58.0	60.0	48.2	
General imports, total⊙ do	1,251.5	1,226.7	1,285.3	1,251.8	1,197.1	1,358.6	1,342.2	1,294.9	1,372.6	1,224.2	1,385.9	1,333.2	1,453.5	1,350.2	1,337.1	
Seasonally adjusted*⊙ do			1,366.4	1,261.3	1,280.3	1,317.7	1,310.7	1,296.5	1,320.1	1,314.1	1,336.1	1,374.2	1,385.0	1,345.8	1,353.4	
By geographic regions:⊙																
Africa do	52.2	55.8	80.0	52.1	45.9	53.2	46.3	40.5	64.1	57.2	56.9	85.8	67.8	61.7	66.4	
Asia do	226.8	215.2	231.4	242.6	220.9	244.5	235.3	236.6	243.8	201.4	227.6	241.9	265.9	242.6	262.6	
Australia and Oceania do	22.2	26.7	35.7	33.4	29.5	28.2	27.3	22.6	32.4	26.4	51.5	29.2	27.2	34.2	31.9	
Europe do	355.6	345.8	356.3	334.6	327.6	420.9	414.8	377.5	379.9	367.3	398.5	376.9	416.3	362.8	365.9	
Northern North America do	262.9	272.4	282.2	301.1	283.6	316.1	310.8	278.8	275.5	241.8	292.5	292.7	326.0	339.3	313.3	
Southern North America do	127.2	113.8	118.8	99.1	90.3	93.3	111.7	113.5	149.7	129.4	137.8	123.7	141.6	109.7	109.1	
South America do	202.9	196.7	181.0	188.9	199.2	201.4	195.2	223.9	226.9	191.2	223.1	182.3	207.2	198.7	186.1	
By leading countries:⊙																
Africa:																
United Arab Republic (Egypt Reg.) do	2.6	2.9	13.4	.9	.4	.5	.6	.7	.8	3.0	2.0	5.8	2.6	3.2	3.9	
Republic of South Africa do	16.7	17.4	19.8	13.5	18.8	22.9	19.4	16.5	27.9	18.3	17.1	27.0	22.7	16.9	18.8	
Asia and Oceania:																
Australia, including New Guinea do	11.9	15.4	18.1	21.9	16.7	15.4	18.3	17.1	22.9	16.4	33.6	19.5	16.2	19.1	22.9	
State of Singapore do	1.6	1.2	.8	2.6	1.7	.9	.7	1.6	3.4	1.8	1.1	.9	.9	.8	1.4	
India do	19.0	21.0	23.0	18.0	17.8	18.7	31.4	24.8	21.0	20.4	20.3	26.9	22.0	16.1	21.3	
Pakistan do	3.0	3.1	2.6	2.5	3.3	1.9	2.2	3.7	4.4	5.7	4.5	4.0	3.1	2.3	3.0	
Japan do	95.7	87.9	92.6	107.3	94.3	99.5	99.6	94.0	107.5	77.8	103.9	106.2	113.7	116.7	120.2	
Republic of Indonesia do	18.0	13.6	14.5	14.5	14.0	12.9	14.8	17.2	13.0	12.4	9.5	12.4	12.9	12.3	12.9	
Republic of the Philippines do	25.6	26.4	33.3	31.0	28.3	27.4	15.5	25.6	20.7	15.5	21.6	27.1	37.4	31.2	40.2	
Europe:																
France do	33.0	36.3	42.6	40.8	35.5	49.8	44.0	39.4	42.4	39.8	35.6	33.2	38.1	34.7	36.5	
East Germany do	.3	.2	.3	.3	.2	.1	.2	.1	.5	.1	.5	.4	.2	.2	.1	
West Germany do	74.8	71.3	73.6	65.3	67.9	81.8	82.8	70.6	67.6	76.3	81.3	76.9	80.7	75.9	74.1	
Italy do	32.8	31.3	31.5	36.8	29.4	40.1	38.7	33.2	32.4	31.3	39.0	33.0	37.5	36.2	36.3	
Union of Soviet Socialist Republics do	1.9	1.9	1.5	1.3	3.3	2.2	1.8	.9	1.2	.6	1.6	1.7	.9	1.2	1.2	
United Kingdom do	82.7	75.1	86.6	73.5	70.7	102.4	84.0	83.2	81.9	74.5	85.4	82.4	93.7	79.1	84.9	

r Revised. 1 Less than $50,000.
‡Revisions for individual months of 1960 and for Jan. 1961 will be shown later.
♀Includes data not shown separately. ¶See similar note on p. S–21.
♂Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960 Monthly average	1961 Monthly average	1961 July	1961 Aug.	1961 Sept.	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.	1962 Apr.	1962 May	1962 June	1962 July	1962 Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value‡—Continued																
General imports, by leading countries⊙—Con.																
North and South America:																
Canada ....mil. $	262.8	272.2	281.9	300.7	283.4	316.1	310.6	278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	
Latin American Republics, total♀ ....do	294.0	267.8	249.9	244.3	250.1	253.2	263.8	296.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	
Argentina ....do	8.2	8.5	8.9	8.7	8.9	9.0	7.3	5.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	
Brazil ....do	47.5	46.8	37.7	53.3	57.3	56.5	45.3	56.9	54.6	47.5	40.0	39.0	42.0	35.1	37.7	
Chile ....do	16.0	15.4	18.6	11.9	8.1	14.8	18.5	16.8	24.8	12.9	22.2	11.4	27.7	19.6	20.2	
Colombia ....do	24.9	23.0	21.6	20.5	21.9	24.1	18.7	21.2	17.9	19.6	18.5	18.3	24.4	20.4	22.9	
Cuba ....do	29.8	2.9	3.4	2.3	4.0	3.1	2.8	2.5	3.7	2.1	.6	(1)	.2	(1)	(1)	
Mexico ....do	36.9	44.9	44.4	37.8	31.2	35.5	42.8	49.7	60.7	56.4	57.8	61.2	59.1	38.8	36.0	
Venezuela ....do	79.0	74.9	63.8	69.5	71.2	65.0	72.7	88.3	92.9	77.5	93.1	79.6	79.1	84.7	66.2	
Imports for consumption, total⊙ ....do	1,251.2	1,219.0	1,259.0	1,266.7	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	1,328.3	
By economic classes:																
Crude materials ....do	281.3	262.7	273.0	277.0	265.9	294.5	273.8	271.8	291.0	257.4	281.2	267.3	286.8	288.7		
Crude foodstuffs ....do	143.4	143.0	132.6	138.0	130.5	141.9	132.0	148.8	159.8	158.5	146.4	153.9	155.4	127.1		
Manufactured foodstuffs and beverages ....do	130.5	133.5	141.8	147.4	135.2	153.7	163.0	131.2	125.1	104.2	150.2	133.8	160.8	144.3		
Semimanufactures ....do	257.6	257.0	256.9	251.7	250.0	281.3	289.6	275.9	310.9	261.7	305.0	287.3	299.9	270.9		
Finished manufactures ....do	438.3	422.9	454.7	452.6	414.9	479.4	478.6	445.0	466.9	426.0	486.0	483.4	509.8	489.6		
By principal commodities:																
Agricultural products, total♀ ....do	318.6	307.5	314.4	334.3	297.2	320.6	305.4	301.5	326.0	300.0	328.7	313.0	337.2	288.3		
Cocoa (cacao) beans, incl. shells ....do	11.9	13.3	20.8	13.7	7.3	4.5	2.7	5.3	14.8	11.1	12.4	17.2	12.6	16.7	17.6	
Coffee ....do	83.6	80.3	72.1	77.8	79.2	78.8	66.6	87.2	92.7	94.2	75.1	75.4	83.4	63.9	70.4	
Rubber, crude, including guayule ....do	26.8	18.0	18.6	18.5	16.1	22.8	21.0	21.7	22.2	18.5	16.5	18.5	21.1	16.0	20.7	
Sugar ....do	42.3	38.1	49.7	46.4	35.3	40.6	34.7	34.6	27.3	22.5	36.5	38.2	58.3	46.7	54.8	
Wool and mohair, unmanufactured ....do	16.4	16.5	19.1	15.0	15.4	19.2	14.5	14.4	20.1	18.0	20.7	16.1	15.7	16.3	13.1	
Nonagricultural products, total♀ ....do	932.5	911.5	944.7	932.4	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		
Furs and manufactures ....do	9.1	8.4	5.8	4.3	5.2	4.4	7.4	21.0	16.4	15.2	11.7	10.5	8.9	6.2	5.6	
Iron and steel products ....do	44.2	37.7	41.5	43.9	40.4	46.0	51.9	39.1	45.0	38.6	46.1	43.9	56.6	51.4	51.2	
Nonferrous ores, metals, and mfs., total♀ ....mil. $	95.6	89.1	89.2	86.1	89.5	113.2	110.5	103.2	111.0	85.2	100.1	101.5	101.0	90.1	a 103.9	
Copper, incl. ore and manufactures ....do	33.4	23.2	17.1	20.6	19.7	28.0	30.9	22.8	28.2	21.9	25.6	22.1	23.6	24.0	21.6	
Tin, including ore ....do	9.8	9.9	13.2	11.0	13.7	13.9	12.6	13.2	11.8	7.6	12.9	11.0	12.5	8.9	8.4	
Paper base stocks ....do	28.0	27.7	25.3	30.7	28.1	31.0	30.0	27.9	29.0	30.9	30.1	29.1	30.4	30.4	27.8	
Newsprint ....do	57.3	57.2	56.0	58.7	55.4	58.4	63.9	56.5	55.9	48.5	56.0	54.6	61.7	63.9	57.7	
Petroleum and products ....do	128.6	134.7	137.9	123.8	131.7	130.2	136.7	143.3	173.8	139.7	153.4	133.8	140.2	141.3	138.2	
TRANSPORTATION AND COMMUNICATIONS																
TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total♀ ....mil. $	493.5	514.8			539.8			524.7			543.3					
Transport, total♀ ....do	489.1	509.6			536.1			519.4								
Passenger ....do	443.4	461.2			486.3			465.5			488.8					
Property ....do	30.0	32.2			33.4			35.4								
U.S. mail ....do	11.7	12.9			12.3			15.0								
Operating expenses (incl. depreciation) ....do	484.6	512.4			531.9			527.5			555.4					
Net income (after taxes) ....do	1.1	d 6.0			d 5.3			d 8.0								
Operating results:																
Miles flown (revenue) ....thous.	60,419	57,450	61,742	62,750	58,846	60,262	57,563	56,501	r 59,724	r 54,557	62,745	61,754				
Express and freight ton-miles flown ....do	31,718	r 37,130	33,662	39,775	41,002	43,536	42,180	44,705	r 39,436	37,540	45,588	43,381				
Mail ton-miles flown ....do	11,066	12,247	10,629	12,104	11,767	12,520	12,570	17,186	r 12,695	12,140	14,359	13,422				
Passengers originated (revenue) ....do	3,854	r 3,820	3,937	4,228	3,858	4,029	3,839	3,786	r 4 3,973	3,591	4,106	4,296				
Passenger-miles flown (revenue) ....mil.	2,450	2,475	2,678	2,807	2,543	2,544	2,367	2,537	2,621	2,344	2,677	2,746				
Express Operations																
Transportation revenues ....thous. $	30,705	30,737	26,103	32,102	31,466	33,079	31,867	36,493			2 89,913			2 95,257		
Express privilege payments ....do	10,420	9,760	8,719	9,797	9,974	10,803	10,266	11,614			2 26,277			2 29,820		
Local Transit Lines																
Fares, average cash rate§ ....cents	18.9	19.6	19.6	19.6	19.7	19.7	19.7	19.7	19.8	19.8	20.0	20.0	20.1	20.1	20.1	
Passengers carried (revenue) ....mil.	627	604	r 532	567	584	633	615	615	613	554	619	610	639	580	538	
Operating revenues (qtrly. avg. or total) ....mil. $	351.8	348.9			327.0			368.4			340.7			357.7		
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers	3 965	3 965			973			965								
Operating revenues, total ....mil. $	1,212.1	1,234.4			1,273.6			1,334.8								
Expenses, total ....do	1,181.2	1,185.4			1,206.3			1,286.3								
Freight carried (revenue) ....mil. tons	71.2	71.6			73.9			77.1								
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers	3 141	3 141			141			141			142					
Operating revenues, total ....mil. $	115.4	120.5			145.4			119.4			104.8					
Expenses, total ....do	100.9	104.8			114.8			104.3			99.8					
Passengers carried (revenue) ....mil.	57.2	56.3			61.2			57.3			51.2					
Class I Railroads																
Freight carloadings (AAR):♂																
Total cars ....thous.	2,537	2,382	2,173	2,367	2,951	2,580	2,310	2,610	2,039	2,141	2,720	2,250	2,339	2,885	2,043	2,300
Coal ....do	443	424	329	421	537	455	434	524	410	413	497	399	410	540	261	433
Coke ....do	34	29	25	28	38	31	31	39	34	36	44	33	27	29	19	23
Forest products ....do	159	156	139	r 158	190	157	146	162	129	153	191	147	157	185	138	155
Grain and grain products ....do	232	237	255	234	245	244	213	268	224	227	264	206	196	248	216	214

r Revised. d Deficit. 1 Less than $50,000. 2 Quarterly total. 3 Number of carriers filing complete reports for 1961. 4 Revision for Jan. 1961, 3,576,000.
‡ See similar note on p. S-22. ⊙ See similar note on p. S-22. ♀ Includes data not shown separately.
§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.
♂Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks; other months, 4 weeks.
a Includes data for refined bauxite (formerly excluded.)

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR)♂—Continued																
Livestock……thous..	22	19	11	14	28	36	24	17	13	11	17	17	16	13	9	12
Ore……do….	184	145	212	223	263	202	144	85	62	62	89	100	194	275	212	203
Merchandise, l.c.l.……do….	151	121	106	114	141	111	103	117	88	96	125	97	94	116	85	90
Miscellaneous……do….	1,309	1,252	1,095	1,174	1,509	1,341	1,214	1,397	1,079	1,142	1,494	1,251	1,244	1,480	1,102	1,169
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total……1957-59=100..	[1] 95	[1] 91	91	92	90	94	95	96	94	97	97	96	94	90	90	90
Coal……do….	90	87	87	89	89	90	92	90	88	90	92	93	93	87	87	92
Coke……do….	91	78	90	93	93	88	86	92	99	98	96	93	80	71	69	77
Forest products……do….	99	95	96	98	97	99	100	92	93	104	102	98	101	95	94	95
Grain and grain products……do….	101	104	97	104	96	104	97	116	111	110	105	107	103	94	81	98
Livestock……do….	83	71	69	71	68	74	72	64	63	64	73	79	70	52	56	62
Ore……do….	107	83	84	87	90	92	118	103	100	112	114	83	87	87	84	79
Merchandise, l.c.l.……do….	75	61	60	60	58	56	57	57	54	53	52	52	51	51	49	47
Miscellaneous……do….	96	92	93	92	91	96	96	97	95	98	97	98	95	92	93	91
Financial operations:																
Operating revenues, total ♀……mil. $..	793.1	765.8	754.2	825.4	774.7	843.3	799.6	770.8	------	------	[2] 2,295.7	------	------	[2] 2,407.9	------	------
Freight……do….	669.0	644.9	629.3	695.9	658.3	721.0	681.1	626.4	------	------	[2] 1,953.6	------	------	[2] 2,046.3	------	------
Passenger……do….	53.4	52.1	58.7	58.9	47.9	47.4	47.2	60.3	------	------	[2] 144.8	------	------	[2] 157.0	------	------
Operating expenses……do….	630.5	606.2	606.6	625.6	600.5	623.9	607.1	614.2	------	------	[2] 1,830.4	------	------	[2] 1,883.1	------	------
Tax accruals and rents……do….	113.8	114.8	111.9	125.2	113.4	129.8	121.0	99.5	------	------	[2] 352.8	------	------	[2] 371.9	------	------
Net railway operating income……do….	48.8	44.8	35.6	74.6	60.8	89.7	71.5	57.2	------	------	[2] 112.6	------	------	[2] 152.9	------	------
Net income (after taxes)……do….	37.1	31.9	20.4	59.7	41.5	73.1	57.7	69.6	------	------	[2] 66.0	------	------	------	------	------
Operating results:																
Freight carried 1 mile (qtrly.)……bil. ton-miles..	[3] 147.0	[3] 144.5	------	------	149.0	------	------	152.8	------	------	148.2	------	------	------	------	------
Revenue per ton-mile (qtrly. avg.)……cents..	[3] 1.403	[3] 1.374	------	------	1.370	------	------	1.360	------	------	1.354	------	------	------	------	------
Passengers carried 1 mile, revenue (qtrly.)..mil..	[3] 5,315	[3] 5,073	------	------	5,675	------	------	4,943	------	------	4,400	------	------	------	------	------
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports……thous. net tons..	13,893	14,073	14,740	15,521	14,541	15,056	14,913	13,753	13,971	12,679	13,915	14,045	13,396	------	------	------
Foreign vessels……do….	11,286	11,411	11,940	12,491	11,686	12,040	12,005	11,045	11,400	10,161	11,350	11,329	13,143	------	------	------
United States vessels……do….	2,607	2,662	2,800	3,030	2,855	3,016	2,908	2,708	2,571	2,518	2,565	2,716	3,253	------	------	------
Panama Canal:																
Total……thous. lg. tons..	5,206	5,445	5,626	5,663	5,021	5,283	5,233	5,900	5,465	5,290	6,200	6,103	6,057	5,684	5,495	------
In United States vessels……do….	1,080	823	691	907	851	795	839	927	865	855	976	832	986	828	741	------
Travel																
Hotels:																
Average sale per occupied room……dollars..	9.15	9.23	8.58	9.60	9.47	10.04	9.72	8.81	9.00	9.17	8.87	9.67	9.00	9.64	8.75	------
Rooms occupied……% of total..	65	62	54	61	65	71	63	49	61	63	63	64	64	63	54	------
Restaurant sales index……same mo. 1951=100..	115	112	105	109	111	111	109	111	109	114	123	108	125	116	107	------
Foreign travel:																
U.S. citizens: Arrivals……thous..	169	174	231	299	223	164	133	128	139	145	185	170	178	------	------	------
Departures……do….	167	168	263	206	166	137	110	136	138	158	175	183	183	------	------	------
Aliens: Arrivals……do….	108	111	124	138	149	127	101	99	97	86	112	121	129	------	------	------
Departures……do….	89	93	113	108	112	100	86	99	71	68	86	95	100	------	------	------
Passports issued and renewed……do….	71	71	76	69	52	40	38	34	57	61	93	107	125	114	85	72
National parks, visits……do….	2,217	2,323	6,674	6,438	2,818	1,802	874	562	[4] 557	[4] 692	[4] 764	[4] 1,357	[4] 1,981	[4] 4,861	[4] 7,554	------
Pullman Co.:																
Passenger-miles (revenue)……mil..	280	254	243	255	222	258	220	269	------	------	[2] 770	------	------	[2] 707	------	------
Passenger revenues……thous. $..	4,488	4,192	3,957	4,155	3,642	4,259	3,615	4,432	------	------	[2] 12,873	------	------	[2] 11,694	------	------
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀……mil. $..	696.5	740.7	730.2	753.8	741.9	767.0	762.9	771.6	776.9	749.5	790.6	783.3	796.8	791.1	------	------
Station revenues……do….	392.6	414.4	409.3	414.2	416.3	424.3	424.4	428.8	430.8	426.7	432.9	435.4	438.8	439.7	------	------
Tolls, message……do….	236.5	252.0	245.6	264.3	250.4	264.8	259.3	264.4	267.8	244.0	278.3	267.4	278.0	269.1	------	------
Operating expenses (before taxes)……do….	418.3	441.4	430.2	447.6	441.9	457.3	452.3	459.1	461.4	439.2	470.6	458.5	475.1	458.8	------	------
Net operating income……do….	116.6	126.6	133.0	128.0	124.8	131.4	131.5	134.5	131.1	127.9	132.1	135.4	134.5	138.3	------	------
Phones in service, end of year or mo……mil…	65.0	67.6	66.3	66.5	66.8	67.1	67.3	67.6	67.9	68.1	68.4	68.6	68.9	69.0	------	------
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues……thous. $..	21,864	22,144	20,645	23,013	22,288	22,587	21,483	22,411	22,093	21,220	22,649	21,989	23,011	22,366	------	------
Operating expenses, incl. depreciation……do….	19,495	20,004	19,876	20,627	19,982	20,020	19,878	20,074	20,106	18,795	20,262	19,614	20,762	20,389	------	------
Net operating revenues……do….	1,300	1,029	d *397*	1,241	1,291	1,689	797	1,770	598	455	971	1,013	861	659	------	------
Ocean-cable:																
Operating revenues……do….	3,014	3,023	2,877	3,035	2,914	3,125	3,083	3,186	3,276	2,893	3,220	2,883	3,145	2,902	------	------
Operating expenses, incl. depreciation……do….	2,470	2,452	2,423	2,465	2,521	2,721	2,406	2,113	2,582	2,517	2,594	2,463	2,581	2,444	------	------
Net operating revenues……do….	225	240	102	247	58	49	351	723	344	69	312	96	257	161	------	------
Radiotelegraph:																
Operating revenues……do….	4,224	4,471	4,243	4,652	4,412	4,681	4,531	4,731	4,632	4,342	4,821	4,460	4,808	4,719	------	------
Operating expenses, incl. depreciation……do….	3,324	3,443	3,478	3,543	3,496	3,209	3,467	3,711	3,534	3,361	3,614	3,536	3,699	3,734	------	------
Net operating revenues……do….	747	866	608	959	744	1,258	892	845	928	810	1,005	739	919	801	------	------

CHEMICALS AND ALLIED PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡……mil. cu. ft..	1,012	967	790	938	939	1,100	1,114	1,124	989	1,061	1,159	1,102	r 1,133	1,066	1,105	------
Ammonia, synthetic anhydrous (commercial) thous. sh. tons..	a 401.5	432.9	411.5	417.2	399.6	425.5	435.4	449.1	416.8	429.4	494.8	508.3	510.7	496.0	471.1	------
Carbon dioxide, liquid, gas, and solid‡……do….	78.4	78.9	96.7	105.5	87.1	80.8	73.0	68.7	70.2	63.3	73.5	75.4	r 96.9	100.6	105.6	------
Chlorine, gas……do….	a 386.4	383.6	381.6	394.7	349.8	409.5	411.4	420.7	405.8	381.9	437.5	423.1	r 432.8	427.5	437.6	------
Hydrochloric acid (100% HCl)……do….	a 80.8	77.0	73.1	83.3	70.6	83.0	86.9	85.6	79.0	78.9	89.9	89.1	89.1	91.0	90.4	------
Nitric acid (100% HNO_3)……do….	276.3	281.5	255.2	276.6	283.9	297.5	298.8	306.2	296.5	289.8	300.9	292.3	r 305.9	277.9	278.0	------
Oxygen (high purity)‡……mil. cu. ft..	4,832	5,875	5,798	6,102	6,298	6,753	6,632	7,075	7,360	[5] 8,255	9,161	8,577	r 8,083	7,782	7,428	------
Phosphoric acid (100% P_2O_5)……thous. sh. tons..	a 175.8	187.1	160.2	175.0	175.7	195.6	184.9	183.7	202.0	185.6	212.2	209.4	232.5	188.4	177.5	------

r Revised. d Deficit. a Revisions will be shown later as follows: Jan. 1959–Aug. 1960 for chlorine, sodium hydroxide, and sodium sulfates; Jan.–Aug. 1960 for other indicated items. [1] Based on unadjusted data. [2] Quarterly total. [3] Quarterly average. [4] Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 18,600 visits. [5] Beginning Feb. 1962, data include quantities for 14 plants not previously reporting.

♂Data for Sept. and Dec. 1961 and Mar. and June 1962 cover 5 weeks.
†Revised effective with the Dec. 1961 SURVEY to incorporate the 1957–59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919–60) appear in the Dec. 1961 *Fed. Res. Bulletin;* indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D.C.
♀Includes data not shown separately. ‡See similar note on p. S-25.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960 Monthly average	1961 Monthly average	1961 July	1961 Aug.	1961 Sept.	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.	1962 Apr.	1962 May	1962 June	1962 July	1962 Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Inorganic chemicals, production—Continued																
Sodium carbonate (soda ash), synthetic (58% Na_2O)...thous. sh. tons..	379.8	376.4	366.3	376.0	369.1	408.1	410.2	388.9	382.4	368.6	400.7	394.1	404.1	400.4	368.3	
Sodium bichromate and chromate...do....	10.2	10.1	9.1	10.2	9.9	11.6	10.5	10.6	10.8	10.2	11.0	11.5	11.1	10.8	10.8	
Sodium hydroxide (100% NaOH)...do....	a 414.3	408.2	406.5	418.9	370.0	443.8	433.7	442.4	423.1	403.2	466.3	454.9	464.3	459.9	467.1	
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons..	a 41.4	43.9	35.5	41.0	43.0	54.6	58.9	43.5	40.6	46.5	47.8	51.6	55.1	42.7	36.8	
Sodium sulfates (anhydrous, refined; Glauber's salt: crude salt cake)...thous. sh. tons..	a 89.4	95.3	88.8	94.4	97.6	97.4	105.2	108.0	102.3	97.7	113.7	106.2	r 106.5	94.2		
Sulfuric acid (100% H_2SO_4)‡...do....	1,490.3	1,487.8	1,354.6	1,401.7	1,390.9	1,543.7	1,557.3	1,598.7	1,640.4	1,535.6	1,725.6	1,675.9	1,692.3	1,502.3	1,438.9	
Organic chemicals:♂																
Acetic acid (synthetic and natural), production mil. lb..	63.7	66.6	68.4	69.6	65.0	76.8	74.0	76.8	83.7	72.5	75.0	75.2	85.6	79.4		
Acetic anhydride, production...do....	91.3	94.4	90.9	93.3	105.0	104.7	106.1	117.3	96.5	93.5	106.4	102.2	105.0	107.4	101.5	
Acetylsalicylic acid (aspirin), production...do....	2.0	1.9	1.1	2.0	2.0	2.4	2.1	2.3	2.0	2.3	2.5	2.1	2.4	2.0	1.8	
Alcohol, ethyl:																
Production...mil. proof gal..	1 54.2	r 52.1	44.2	49.6	53.4	66.3	56.4	55.3	53.7	47.8	53.3	52.1	50.3	50.4		
Stocks, end of month...do....	1 130.3	r 139.6	139.7	142.3	140.9	136.9	138.8	141.1	145.9	148.7	147.7	153.1	151.4	154.1		
Used for denaturation...do....	45.2	43.2	41.6	41.5	37.6	44.7	42.5	43.7	43.9	42.7	45.6	40.8	44.6	42.7		
Taxable withdrawals...do....	1 5.3	5.1	4.2	5.0	5.5	7.3	6.0	4.2	4.3	4.5	5.4	4.8	5.5	5.4		
Alcohol, denatured:																
Production...mil. wine gal..	24.2	23.4	22.4	22.9	20.3	24.0	23.5	23.5	23.7	23.0	24.5	21.7	24.0	22.9		
Consumption (withdrawals)...do....	24.3	23.4	22.6	24.2	19.0	24.9	23.0	24.2	23.6	23.4	23.9	21.4	24.8	23.9		
Stocks, end of month...do....	4.4	6.2	6.4	5.1	6.4	5.4	5.9	5.2	5.4	5.0	5.6	5.7	5.0	4.1		
Creosote oil, production...mil. gal..	7.7	7.8	8.8	10.3	8.1	6.8	7.4	6.4	6.1	8.1	5.1	8.6	8.0	7.7	7.2	
DDT, production...mil. lb..	13.7	14.3	14.9	14.7	13.7	13.6	13.0	12.9	10.3	13.2	13.9	12.1	14.5	13.4	15.5	
Ethyl acetate (85%), production...do....	8.9	8.0	6.1	4.6	7.7	12.0	12.8	7.3	9.6	3.9	9.8	7.3	7.9	r 12.4	5.2	
Ethylene glycol, production...do....	108.1	98.7	94.4	99.3	87.7	97.5	95.2	97.3	91.3	80.8	87.9	88.8	98.4	103.6	119.1	
Formaldehyde (37% HCHO), production...do....	156.0	145.3	125.7	154.9	155.5	165.1	162.4	156.6	155.8	157.2	163.5	165.3	172.2	164.1	150.4	
Glycerin, refined, all grades:																
Production...do....	24.2	22.4	18.6	24.4	18.0	23.0	24.6	24.0	20.9	21.0	21.2	21.2	18.8	21.1	17.8	
Stocks, end of month...do....	27.4	34.3	32.5	33.8	32.6	30.7	34.0	38.4	35.2	36.4	35.2	36.1	33.7	35.4	32.3	
Methanol, production:																
Natural...mil. gal..	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1		
Synthetic...do....	24.7	25.7	24.3	25.5	22.8	28.1	28.5	27.7	26.4	25.5	29.0	27.9	28.0	26.5	29.8	
Phthalic anhydride, production...mil. lb..	33.4	31.2	33.0	33.3	31.6	30.0	28.0	30.9	28.7	25.6	30.2	33.7	31.5	33.3	33.6	
FERTILIZERS																
Consumption (10 states)§...thous. sh. tons..	2 780	2 797	404	255	362	420	330	336								
Exports, total♀...do....	562	539	663	534	523	548	540	605	680	541	486	684	635	543	563	
Nitrogenous materials...do....	43	31	16	13	18	34	62	47	71	114	52	128	98	24	10	
Phosphate materials...do....	436	429	551	447	428	452	411	440	511	347	352	464	466	444	428	
Potash materials...do....	68	65	85	57	70	52	57	100	89	76	74	76	58	47	99	
Imports, total♀...do....	207	227	139	158	203	260	216	156	261	259	306	397	287	194	229	
Nitrogenous materials, total♀...do....	105	123	92	93	124	138	106	87	128	131	157	230	186	128	3 133	
Nitrate of soda...do....	30	41	34	37	35	35	32	26	50	37	28	69	55	50	33	
Phosphate materials...do....	12	13	15	10	5	15	9	12	15	12	18	24	14	13	24	
Potash materials...do....	36	36	3	19	33	54	57	14	70	73	57	59	10	10	22	
Potash deliveries (K_2O)...do....	181	173	124	232	124	211	104	159	302	117	232	365	258	60	123	
Superphosphate and other phosphatic fertilizers (100% P_2O_5):¶																
Production...thous. sh. tons..	223	228	162	191	219	240	236	230	238	220	249	248	255	r 204	171	
Stocks, end of month...do....	346	415	434	447	435	447	480	519	527	509	446	302	253	r 316	382	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder...thous. lb..	128	127	70	299	106	198	177	144	114	72	53	83	35	62		
High explosives...do....	82,026	82,424	81,360	92,792	93,769	94,844	85,296	79,679	75,118	76,616	81,058	91,583	101,886	100,792		
Paints, varnish, and lacquer, factory shipments: ¶																
Total shipments...mil. $..	147.0	145.8	153.8	169.1	153.4	149.0	133.6	109.7	129.2	123.9	151.2	166.6	186.1	177.8	163.5	
Trade products...do....	85.3	4 86.5	98.1	102.2	90.9	85.7	73.8	58.4	69.9	69.9	85.0	100.7	112.3	107.3	103.3	
Industrial finishes...do....	61.7	4 59.3	55.7	66.9	62.5	63.3	59.8	51.3	59.3	54.0	66.2	65.9	73.8	70.5	60.2	
Sulfur, native (Frasch) and recovered:†																
Production...thous. lg. tons..	476	519	555	572	484	528	519	550	516	476	491	446	474	467		
Stocks (producers'), end of month...do....	3,826	4,098	4,086	4,179	4,253	4,255	4,307	4,814	4,863	4,890	4,830	4,779	4,761	4,751		
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:⊕																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes...mil. lb..	4.2	4.8	4.0	5.0	5.4	5.4	5.2	6.3	12.8	12.3	15.6	13.2	14.2	14.2		
Molding and extrusion materials...do....	7.6	7.5	6.5	6.6	8.5	8.6	8.6	7.7								
Nitrocellulose sheets, rods, and tubes...do....	.1	.1	.1	.1	.1	.1	.1	.1								
Phenolic and other tar acid resins...do....	49.3	49.0	39.8	51.9	52.6	57.2	54.6	52.5	5 58.0	53.2	59.8	53.8	r 61.1	59.9		
Polystyrene...do....	82.1	83.5	82.7	88.4	89.7	98.1	92.7	95.9	5 99.9	92.8	105.6	105.5	113.2	107.3		
Urea and melamine resins...do....	29.8	29.3	22.9	32.6	33.0	37.6	36.0	32.2	5 39.2	38.9	40.1	38.8	r 41.9	41.2		
Vinyl resins...do....	100.2	100.5	91.9	107.4	101.5	116.8	110.9	108.5	113.3	113.9	131.3	122.4	r 130.6	131.2		
Alkyd resins...do....	46.4	32.1	31.8	34.5	34.4	37.2	34.4	31.0	37.0	35.4	43.6	42.8	47.0	44.8		
Rosin modifications...do....	11.8	9.8	9.3	10.0	11.6	10.3	12.5	9.3								
Polyester resins...do....	15.8	13.6	12.0	13.6	12.8	15.2	15.5	13.3	15.9	15.5	17.9	18.7	r 19.3	20.2		
Polyethylene resins...do....	111.3	132.8	135.4	134.0	121.8	146.2	148.4	153.2	150.6	156.9	167.0	166.7	170.9	170.6		
Miscellaneous (incl. protective coatings)...do....	30.4	38.2	33.8	40.3	37.4	43.8	43.4	41.8								

r Revised. a See similar note on p. S-24. [1] Average for July-Dec. [2] Based on data for 11 States; see note "§". [3] Beginning July 1962, excludes ammonium phosphate (formerly included. [4] Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. [5] 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 no longer shown separately); polystyrene, 6.0; urea, etc., 3.8.

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

§States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; also Virginia in the monthly averages. According to quarterly reports from Virginia, consumption in that State was as follows (thous. sh. tons): 1961—Jan.–Mar., 258; Apr.–June, 311; July–Sept., 75; Oct.–Dec., 97.

♀ 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.

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER																
Production (utility and industrial), total ⊙ mil. kw.-hr.	70,135	73,211	75,223	78,965	74,466	74,471	74,222	78,419	80,913	72,047	78,646	73,528	78,071	77,819		
Electric utilities, total do	62,779	65,998	68,202	71,486	67,297	66,848	66,669	70,878	73,123	64,777	70,719	65,873	70,241	70,164		
By fuels do	50,653	53,348	54,702	58,378	55,366	55,373	54,806	57,147	58,823	51,435	54,562	49,873	55,020	56,397		
By waterpower do	12,126	12,650	13,500	13,108	11,931	11,475	11,863	13,731	14,301	13,342	16,157	16,001	15,221	13,767		
Privately and municipally owned util do	51,294	53,624	55,016	58,069	54,849	54,408	54,080	57,407	59,437	52,733	56,725	53,103	57,053	57,260		
Other producers (publicly owned) do	11,486	12,374	13,186	13,417	12,449	12,441	12,590	13,471	13,687	12,044	13,994	12,770	13,188	12,904		
Industrial establishments, total do	7,356	7,213	7,021	7,479	7,169	7,623	7,552	7,541	7,790	7,270	7,927	7,654	7,829	7,655		
By fuels do	7,055	6,932	6,765	7,224	6,946	7,377	7,285	7,246	7,479	6,982	7,604	7,318	7,507	7,373		
By waterpower do	301	281	256	255	223	246	267	295	311	288	323	336	322	282		
Sales to ultimate customers, total (EEI)§ do	56,933	60,061	59,719	62,973	63,138	61,309	60,306	62,294	65,428	63,520	64,151	62,143	62,216	64,056		
Commercial and industrial:																
Small light and power do	9,567	[1]11,239	12,163	12,948	12,936	11,804	11,234	11,270	11,276	11,111	11,214	10,958	11,273	12,475		
Large light and power do	28,733	[1]28,952	28,874	30,392	30,174	30,197	29,564	29,627	30,156	29,230	30,736	30,384	31,443	31,527		
Railways and railroads do	398	390	341	360	356	368	385	443	455	425	433	391	363	355		
Residential or domestic do	16,367	17,418	16,383	17,268	17,566	16,796	16,913	18,712	21,213	20,495	19,616	18,308	17,006	17,513		
Street and highway lighting do	510	564	481	484	556	607	649	681	741	620	620	574	540	515		
Other public authorities do	1,304	1,370	1,330	1,369	1,396	1,395	1,432	1,437	1,468	1,529	1,461	1,443	1,489	1,564		
Interdepartmental do	55	[2]128	146	152	153	140	130	122	120	109	71	84	103	106		
Revenue from sales to ultimate customers (Edison Electric Institute)§ mil. $	959.6	1,014.1	1,013.5	1,055.3	1,065.6	1,033.4	1,013.9	1,043.4	1,091.7	1,073.6	1,071.7	1,041.6	1,040.5	1,079.7		
GAS																
Manufactured and mixed gas (quarterly):‡♂																
Customers, end of quarter, total♀ thous	2,374	2,111			2,063			2,071			2,073					
Residential do	2,218	1,974			1,932			1,938			1,940					
Industrial and commercial do	156	136			130			132			133					
Sales to consumers, total♀ mil. therms	[1]563	572			276			529			964					
Residential do	403	409			153			371			748					
Industrial and commercial do	[1]156	159			123			153			208					
Revenue from sales to consumers, total♀ mil. $	74.2	71.4			37.4			65.9			114.0					
Residential do	57.2	55.0			25.8			50.4			91.5					
Industrial and commercial do	[1]16.7	16.0			11.4			15.2			21.8					
Natural gas (quarterly):♂																
Customers, end of quarter, total♀ thous	30,554	31,526			31,319			32,065			32,301					
Residential do	28,087	28,973			28,841			29,431			29,634					
Industrial and commercial do	2,430	2,516			2,442			2,596			2,630					
Sales to consumers, total♀ mil. therms	22,636	23,171			16,636			23,743			33,534					
Residential do	7,558	7,914			2,687			7,805			15,705					
Industrial and commercial do	13,907	14,088			12,957			14,668			16,358					
Revenue from sales to consumers, total♀ mil. $	1,326.6	1,420.2			871.2			1,450.1			2,266.1					
Residential do	734.9	790.5			358.9			787.8			1,432.7					
Industrial and commercial do	553.8	590.4			480.8			620.2			783.5					

FOOD AND KINDRED PRODUCTS; TOBACCO

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl	7.78	7.92	9.55	9.41	7.40	7.33	6.52	6.43	6.99	6.42	8.30	8.35	9.76	9.96		
Taxable withdrawals do	7.33	7.42	8.94	9.16	7.62	6.99	6.60	6.48	6.13	5.75	7.33	7.46	9.06	9.19		
Stocks, end of month do	10.37	10.61	11.46	11.13	10.47	10.37	9.87	9.42	9.86	10.16	10.66	11.07	11.20	11.39		
Distilled spirits (total):																
Production mil. tax gal	[3]13.27	15.06	9.83	10.11	13.12	19.25	19.53	16.43	15.88	15.32	15.41	13.16	15.94	12.69		
Consumption, apparent, for beverage purposes mil. wine gal	19.56	20.12	17.16	18.93	18.80	22.58	25.35	28.32	r 16.91	r 17.07	r 20.63	r 18.62	r 21.14	20.40		
Taxable withdrawals mil. tax gal	[3]9.90	10.04	7.96	10.03	10.52	14.34	12.41	8.08	8.58	8.65	10.41	9.38	10.86	10.66		
Stocks, end of month do	[3]835.02	859.63	861.84	859.46	859.43	864.32	868.39	874.59	879.71	883.95	886.45	885.90	890.66	890.08		
Imports mil. proof gal	3.10	3.26	2.44	2.98	3.74	4.69	5.35	3.82	2.75	2.76	3.07	3.07	3.55	2.92	2.90	
Whisky:																
Production mil. tax gal	12.41	11.85	7.26	7.39	9.35	13.92	15.73	13.58	13.43	12.76	12.10	10.28	12.13	8.83		
Taxable withdrawals do	6.84	7.08	5.09	6.75	7.56	10.93	9.39	5.79	6.02	6.35	7.30	6.44	7.03	6.54		
Stocks, end of month do	806.44	835.99	839.09	837.52	837.07	840.54	844.23	850.13	855.92	860.19	862.66	862.36	867.51	867.55		
Imports mil. proof gal	2.75	2.87	2.15	2.63	3.30	4.12	4.75	3.35	2.46	2.41	2.71	2.70	3.09	2.55	2.57	
Rectified spirits and wines, production, total mil. proof gal	6.97	7.05	5.46	6.89	7.55	10.48	8.74	6.02	5.88	5.87	7.38	6.21	7.54	7.21		
Whisky do	5.39	5.32	4.01	5.10	5.83	8.21	6.71	4.49	4.08	4.49	5.59	4.48	5.44	5.27		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal	.33	.34	.16	.35	.25	.26	.32	.38	.33	.50	.42	.35	.49	.46		
Taxable withdrawals do	.28	.31	.16	.26	.31	.47	.55	.49	.27	.20	.25	.22	.30	.26		
Stocks, end of month do	2.45	2.64	2.91	2.95	2.87	2.61	2.35	2.20	2.23	2.51	2.67	2.76	2.93	3.10		
Imports do	.08	.08	.05	.06	.08	.13	.17	.12	.05	.05	.06	.07	.08	.05	.06	
Still wines:																
Production do	13.82	[1]14.00	.85	5.00	50.26	81.81	10.45	4.60	3.28	2.70	2.53	2.15	2.67	1.67		
Taxable withdrawals do	12.44	[1]12.98	9.14	12.93	13.14	16.28	14.47	13.53	12.22	11.11	14.33	12.10	11.93	11.72		
Stocks, end of month do	176.11	175.86	134.10	123.45	163.92	230.55	220.13	209.50	194.33	187.44	172.67	164.41	150.96	141.87		
Imports do	.82	.93	.78	.90	1.00	1.20	1.38	1.00	1.00	.88	1.03	1.06	1.31	.88	.78	
Distilling materials produced at wineries do	27.57	27.61	1.79	14.31	112.99	143.95	35.56	11.92	9.68	4.08	1.43	1.70	1.58	2.56		

r Revised.
[1] Based on annual total including revisions not allocated by months (or quarters).
[2] Beginning Mar. 1961, data include sales not previously reported.
[3] Average for July–Dec.
⊙Revisions for Jan.–Nov. 1960 are available upon request.
§Beginning with the Apr. 1962 SURVEY, data include Alaska and Hawaii (formerl excluded).
‡Revised data for 1st qtr. 1960–1st qtr. 1961 will be shown later.
♂The 1960 and 1961 averages shown for gas are quarterly averages.
♀Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	114.4	123.7	127.5	108.1	94.8	110.1	109.9	126.1	144.2	133.0	150.3	147.5	166.7	152.6	122.4	
Stocks, cold storage, end of month ... do.	106.5	181.5	249.8	256.5	238.4	230.7	223.7	224.8	239.0	260.0	303.1	345.4	386.9	[r] 429.4	[r] 469.0	456.8
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.599	.612	.612	.614	.614	.613	.611	.611	.610	.610	.609	.586	.586	.584	.588	.590
Cheese:																
Production (factory), total‡ ... mil. lb.	123.2	135.9	149.1	134.4	119.3	120.3	111.1	120.6	117.2	111.4	127.1	139.1	167.5	168.0	145.5	
American, whole milk‡ ... do.	83.0	95.4	112.0	98.0	84.0	80.3	71.6	77.1	77.6	74.1	85.6	98.6	126.4	126.5	107.3	
Stocks, cold storage, end of month, total ... do.	316.8	429.8	481.9	511.0	501.2	490.5	470.6	472.9	456.8	432.8	417.2	441.0	460.1	[r] 495.4	[r] 526.6	521.2
American, whole milk ... do.	277.3	379.5	424.0	448.4	442.2	432.6	421.5	419.9	405.9	382.8	367.8	390.8	416.2	[r] 452.9	[r] 483.8	481.0
Imports ... do.	5.3	6.3	3.9	5.8	6.0	6.0	8.1	6.9	5.9	5.9	6.0	6.4	7.8	6.1	4.5	
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.414	.409	.408	.410	.413	.415	.414	.410	.410	.410	.402	.394	.392	.392	.392	.392
Condensed and evaporated milk:																
Production, case goods:‡																
Condensed (sweetened) ... mil. lb.	5.7	5.8	5.6	5.9	5.3	6.0	5.2	5.4	5.9	5.6	4.4	5.2	8.3	6.8	7.2	
Evaporated (unsweetened) ... do.	181.4	176.5	213.4	188.4	157.4	138.1	117.2	125.6	117.7	118.2	149.4	177.3	225.5	215.0	188.5	
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) ... mil. lb.	5.5	6.0	6.8	6.9	6.7	6.8	5.4	5.6	4.6	4.0	4.3	6.2	6.2	3.7	4.3	
Evaporated (unsweetened) ... do.	235.9	243.6	353.5	367.2	364.5	336.2	282.6	225.1	162.6	106.3	66.1	96.9	162.4	218.6	256.9	
Exports:																
Condensed (sweetened) ... do.	3.5	3.9	4.4	3.5	3.4	2.7	4.4	3.9	3.0	3.9	4.2	.4	4.7	5.9	4.0	
Evaporated (unsweetened) ... do.	8.4	7.6	8.5	10.5	4.5	5.1	3.7	2.6	5.6	10.9	4.6	2.4	2.5	6.3	5.4	
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	6.34	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.28	6.16	6.07	6.03	6.02	
Fluid milk:																
Production on farms ... mil. lb.	10,234	10,455	11,057	10,270	9,621	9,672	9,219	9,772	10,118	9,629	11,101	11,340	12,533	[r] 12,033	10,977	10,244
Utilization in mfd. dairy products♂ ... do.	[r] 3,969	[r] 4,267	[r] 4,555	[r] 3,954	[r] 3,456	[r] 3,759	[r] 3,625	[r] 4,064	[r] 4,415	[r] 4,109	[r] 4,684	[r] 4,809	5,609	5,275	4,349	
Price, wholesale, U.S. average ... $ per 100 lb.	4.21	4.22	4.02	4.17	4.38	4.47	4.55	4.45	4.39	4.29	4.16	3.88	3.76	3.71	3.86	[p] 4.03
Dry milk:																
Production:‡																
Dry whole milk ... mil. lb.	8.2	6.8	6.5	6.5	5.5	7.7	7.6	7.3	8.0	5.6	6.4	7.5	9.7	7.7	4.7	
Nonfat dry milk (human food) ... do.	[r] 151.6	167.8	182.3	143.9	119.1	134.9	136.3	169.4	184.5	177.4	203.8	214.3	253.0	236.5	182.1	
Stocks, manufacturers', end of month:																
Dry whole milk ... do.	6.4	6.4	8.3	6.6	5.7	5.5	6.0	7.3	8.2	7.7	6.1	6.6	7.4	7.7	7.6	
Nonfat dry milk (human food) ... do.	121.5	136.6	177.0	153.6	134.8	127.8	116.9	132.5	126.7	131.0	128.4	128.3	155.7	168.7	142.1	
Exports:																
Dry whole milk ... do.	2.3	1.5	1.6	2.0	1.3	1.1	.6	1.1	.8	.6	.4	1.5	1.0	2.2	.6	
Nonfat dry milk (human food) ... do.	16.6	21.0	26.9	27.3	28.1	19.0	29.9	12.3	21.5	18.7	40.5	18.9	25.2	31.6	30.0	
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.137	.154	.158	.160	.159	.161	.160	.162	.162	.161	.161	.147	.142	.142	.142	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	78.0	90.5	80.0	78.4	81.4	99.6	104.1	100.5	85.1	116.0	103.6	101.3	128.3	110.9	86.2	
Barley:																
Production (crop estimate) ... do.	[1] 431.3	[1] 393.4														[2] 430.8
Stocks (domestic), end of quarter, total ... do.	[3] 311.1	[3] 291.8			433.8			333.7			215.7			[4] 122.4		
On farms ... do.	[3] 166.8	[3] 154.0			242.5			179.4			98.0			[4] 47.6		
Off farms ... do.	[3] 144.3	[3] 137.8			191.4			154.3			117.8			[4] 74.8		
Exports, including malt§ ... do.	7.8	5.4	3.7	2.2	4.2	3.3	6.0	5.3	5.3	9.9	8.5	9.2	16.5	10.2	4.7	
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.14	1.31	1.45	1.43	1.47	1.48	1.46	1.43	1.47	1.41	1.39	1.34	1.26	1.22	1.19	1.16
No. 3, straight ... do.	1.06	1.23	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.14	1.09
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[1] 3,908	[1] 3,624														[2] 3,485
Grindings, wet process ... do.	12.8	13.1	12.7	14.6	13.4	14.1	13.6	11.9	13.2	12.7	[r] 14.7	[r] 14.9	[r] 14.8	[r] 14.8	14.2	
Stocks (domestic), end of quarter, total ... mil. bu.	[3] 3,090	[3] 3,246			[4] 2,008			4,495			3,386			2,487		
On farms ... do.	[3] 1,709	[3] 1,784			[4] 580			3,022			2,149			1,551		
Off farms ... do.	[3] 1,381	[3] 1,463			[4] 1,428			1,473			1,236			936		
Exports, including meal and flour ... do.	18.6	24.5	17.2	23.4	24.5	23.8	32.3	34.3	35.6	43.3	37.3	36.3	42.1	39.4	33.4	
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.13	1.11	1.14	1.12	1.10	1.09	1.10	1.08	1.08	1.07	1.11	1.12	1.15	1.14	1.12	1.10
Weighted avg., 5 markets, all grades ... do.	1.07	1.06	1.10	1.08	1.06	1.06	1.09	1.08	1.04	1.01	1.06	1.08	1.11	1.11	1.10	1.07
Oats:																
Production (crop estimate) ... mil. bu.	[1] 1,155	[1] 1,013														[2] 1,028
Stocks (domestic), end of quarter, total ... do.	[3] 672	[3] 657			972			775			495			[4] 276		
On farms ... do.	[3] 595	[3] 576			859			695			432			[4] 229		
Off farms ... do.	[3] 77	[3] 81			113			80			63			[4] 48		
Exports, including oatmeal ... do.	2.9	1.7	1.6	.6	4.2	1.6	1.0	.3	.2	.2	.2	.2	4.6	6.4	2.2	
Price, wholesale, No. 3, white (Chicago) ... $ per bu.	[5] .71	[5] .67	.72	.68	.68	.67	.71	(6)	.70	.65	.70	.72	.73	.69	.65	.64
Rice:																
Production (crop estimate) ... mil. bags ♀	[1] 54.6	[1] 53.6														[2] 62.7
California mills:																
Receipts, domestic, rough ... mil. lb.	100	110	114	129	78	191	100	169	182	229	167	121	100	73	74	
Shipments from mills, milled rice ... do.	62	71	70	70	68	69	95	78	109	172	110	110	68	80	37	
Stocks, rough and cleaned (cleaned basis), end of month ... mil. lb.	100	104	83	97	80	135	102	126	133	107	119	92	90	56	67	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	338	317	24	158	769	1,565	486	242	169	228	100	54	25	30	22	
Shipments from mills, milled rice ... do.	231	209	156	102	154	240	253	285	264	296	282	222	212	187	207	
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil lb.	845	826	252	258	620	1,411	1,485	1,378	1,237	1,102	905	732	550	391	208	
Exports ... do.	163	148	96	57	51	98	139	255	280	186	238	231	223	183	145	
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.081	[5] .086	(6)	.085	.084	.089	.090	.093	.095	.098	.098	.098	.098	.098	[p] .097	
Rye:																
Production (crop estimate) ... mil. bu.	[1] 33.1	[1] 27.3														[2] 38.9
Stocks (domestic), end of quarter, total ... do.	[3] 21.6	[3] 20.9			29.7			19.3			14.6			[4] 7.9		
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.13	[5] 1.20	1.22	1.21	1.24	1.30	1.32	1.31	1.31	1.29	1.25	1.25	1.21	1.24	1.16	1.14

[r] Revised. [p] Preliminary.
[1] Crop estimate for the year. [2] Sept. 1 estimate of the 1962 crop. [3] Quarterly average.
[4] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [5] Average based on months for which quotations are available. [6] No quotation.

‡Revisions for 1960 appear in the Oct. 1961 SURVEY; those for Jan.-May 1961 are available upon request.
♂Revisions for Jan. 1955-Sept. 1960 are available upon request. Jan.-May 1961 revisions: 3,970; 3,805; 4,461; 4,651; 5,466.
§Excludes a small amount of pearl barley.
♀Bags of 100 lb.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total ... mil. bu.	[1] 1,357	[1] 1,235	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	[2] 1,096
Spring wheat ... do	[1] 247	[1] 158	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	[2] 281
Winter wheat ... do	[1] 1,111	[1] 1,076	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	[2] 815
Distribution (quarterly total) ... do	[3] 293	[3] 332	-----	-----	331	-----	-----	335	-----	-----	342	-----	-----	339	-----	-----
Stocks (domestic), end of quarter, total ... do	[3] 1,822	[3] 1,854	-----	-----	2,316	-----	-----	1,982	-----	-----	1,641	-----	-----	[4] 1,304	-----	-----
On farms ... do	[3] 318	[3] 305	-----	-----	466	-----	-----	359	-----	-----	211	-----	-----	[4] 102	-----	-----
Off farms ... do	[3] 1,504	[3] 1,549	-----	-----	1,850	-----	-----	1,623	-----	-----	1,430	-----	-----	[4] 1,202	-----	-----
Exports, total, including flour ... do	48.2	58.2	57.4	52.1	48.1	70.2	63.2	60.0	43.7	62.4	57.5	55.4	63.8	53.3	43.3	-----
Wheat only ... do	42.2	52.4	50.6	46.1	44.5	64.8	58.1	54.6	36.8	46.3	49.2	49.2	57.2	48.1	37.7	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.21	2.28	2.34	2.30	2.38	2.40	2.42	2.44	2.46	2.45	2.44	2.46	2.50	2.50	2.52	2.42
No. 2, hard winter (Kansas City) ... do	2.02	2.04	1.98	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
No. 2, red winter (St. Louis) ... do	[5] 1.95	[5] 1.97	1.87	1.97	1.94	1.87	(6)	(6)	1.99	2.05	(6)	(6)	(6)	2.12	2.13	2.07
Weighted avg., 6 markets, all grades ... do	2.17	2.25	2.11	2.34	2.41	2.36	2.40	2.42	2.37	2.40	2.39	2.41	2.43	2.33	2.32	2.39
Wheat flour:																
Production:																
Flour ... thous. sacks (100 lb.)	21,262	21,693	20,782	23,810	21,112	23,063	22,933	22,014	r 23,515	r 21,738	r 23,165	r 20,421	r 21,035	r 20,125	20,336	-----
Operations, percent of capacity	92.4	93.3	91.0	94.7	96.5	95.8	100.0	100.6	r 97.7	r 99.5	r 95.1	r 87.8	86.4	r 86.9	88.2	-----
Offal ... thous. sh tons	402	405	390	451	398	431	430	413	440	r 405	430	378	396	375	378	-----
Grindings of wheat ... thous. bu.	48,560	49,333	47,310	54,454	48,118	52,480	52,250	50,108	r 53,532	r 49,417	r 52,606	r 46,225	r 48,021	r 45,677	46,135	-----
Stocks held by mills, end of quarter thous. sacks (100 lb.)	[3] 4,443	[3] 4,703	-----	-----	4,751	-----	-----	4,973	-----	-----	4,877	-----	-----	4,275	-----	-----
Exports ... do	2,613	2,511	2,954	2,628	1,536	2,344	2,176	2,345	3,012	7,003	3,647	2,704	2,896	2,290	2,428	-----
Prices, wholesale:																
Spring, standard patents (Minneapolis) $ per 100 lb.	5.322	5.520	5.598	5.625	5.660	5.665	5.650	5.638	5.625	5.650	5.688	5.775	5.900	5.938	p 6.121	-----
Winter, hard, 95% patents (Kans. City) ... do	4.992	5.166	5.217	5.334	5.333	5.317	5.300	5.267	5.267	5.267	5.350	5.483	5.633	r 5.683	p 5.835	-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ... thous. animals	438	417	341	421	456	511	469	416	454	362	461	383	398	342	367	-----
Cattle ... do	1,616	1,664	1,628	1,803	1,712	1,817	1,683	1,589	1,781	1,468	1,649	1,522	1,766	1,718	1,765	-----
Receipts (salable) at 25 public markets† ... do	-----	1,221	1,128	1,289	1,252	1,695	1,329	1,070	1,326	968	1,013	1,130	1,134	997	1,167	1,288
Shipments, feeder, to 8 corn-belt States ... do	506	528	249	465	720	1,300	983	447	368	279	334	421	432	270	259	-----
Prices, wholesale:																
Beef steers (Chicago) ... $ per 100 lb.	25.93	24.46	22.23	24.01	24.21	r 24.47	25.44	25.84	25.90	26.04	26.65	26.80	25.62	24.91	26.12	27.88
Steers, stocker and feeder (Kansas City) ... do	22.93	r 23.30	21.70	22.94	22.61	22.97	23.03	23.06	22.80	23.16	24.56	25.11	24.18	23.23	23.75	23.91
Calves, vealers (Natl. Stockyards, Ill.) ... do	28.46	30.17	25.50	28.00	28.50	30.50	30.50	32.00	35.50	33.50	35.50	30.00	29.00	r 28.00	p 26.99	-----
Hogs:																
Slaughter (federally inspected) ... thous. animals	5,513	5,469	4,320	5,114	5,240	6,223	6,327	5,738	6,098	5,312	6,225	5,672	5,800	5,041	4,699	-----
Receipts (salable) at 25 public markets† ... do	-----	1,586	1,303	1,485	1,451	1,802	1,830	1,623	1,838	1,498	1,623	1,680	1,722	1,498	1,424	1,507
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	15.50	r 16.71	16.60	17.19	17.69	16.79	15.94	16.32	16.66	16.24	15.97	15.66	15.25	16.23	17.24	17.68
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	15.3	16.6	15.8	16.6	16.8	16.3	16.7	17.0	17.4	17.1	16.5	15.6	14.9	15.6	16.2	17.1
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	1,170	1,253	1,126	1,290	1,286	1,412	1,213	1,124	1,375	1,177	1,227	1,173	1,197	1,062	1,170	-----
Receipts (salable) at 25 public markets† ... do	-----	r 553	r 476	r 595	695	720	551	429	577	441	445	467	527	411	470	528
Shipments, feeder, to 8 corn-belt States ... do	291	253	192	367	630	557	224	127	205	127	131	100	189	183	151	-----
Prices, wholesale:																
Lambs, average (Chicago) ... $ per 100 lb.	19.26	17.07	17.75	17.75	16.62	16.25	16.00	16.25	16.88	17.50	17.38	17.62	21.75	23.50	21.75	20.50
Lambs, feeder, good and choice (Omaha) ... do	18.26	14.99	14.44	14.01	14.66	14.20	13.95	13.72	13.72	14.85	15.38	15.30	(6)	[a] 16.00	[a] 16.00	[a] 16.40
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ... mil. lb.	2,066	2,116	1,898	2,117	2,063	2,314	2,269	2,120	2,312	1,953	2,233	2,068	2,261	2,087	2,025	-----
Stocks (excluding lard), cold storage, end of month ... mil. lb.	525	460	444	390	381	397	486	485	482	497	552	579	585	r 512	r 444	389
Exports (including lard) ... do	87	77	94	65	62	93	114	58	74	71	73	82	86	119	81	-----
Imports (excluding lard) ... do	63	80	92	104	80	89	97	78	99	72	136	91	79	98	99	-----
Beef and veal:																
Production, inspected slaughter ... do	1,005.4	1,051.0	1,032.3	1,130.0	1,072.1	1,136.1	1,049.3	999.3	1,117.4	927.6	1,038.7	960.5	1,110.1	1,075.3	1,081.4	-----
Stocks, cold storage, end of month ... do	173.4	175.5	168.7	175.5	178.8	182.7	212.2	211.4	193.6	177.6	180.6	170.9	148.7	r 129.6	r 128.1	137.1
Exports ... do	2.4	2.5	1.9	2.4	2.8	2.4	2.6	2.1	2.4	1.9	1.9	2.0	2.3	2.6	1.9	-----
Imports ... do	40.9	55.4	67.3	83.5	57.7	63.2	69.9	52.7	64.8	49.3	97.4	61.4	51.4	69.1	73.2	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) ... $ per lb.	.451	.427	.391	.410	.410	.419	.428	.441	.450	.449	.455	.452	.444	.440	.443	.478
Lamb and mutton:																
Production, inspected slaughter ... mil. lb.	55.6	59.6	50.6	57.6	57.7	64.2	56.9	53.8	67.7	58.9	61.0	57.4	56.4	48.0	53.2	-----
Stocks, cold storage, end of month ... do	12.2	19.9	24.8	23.0	21.0	19.7	18.4	17.6	16.3	16.1	18.3	18.5	17.9	r 14.7	r 11.8	11.4
Pork (including lard), production, inspected slaughter ... mil. lb.	1,005.3	1,005.0	814.8	929.6	933.3	1,113.7	1,162.4	1,067.3	1,127.3	966.0	1,132.8	1,049.7	1,094.1	963.3	890.1	-----
Pork (excluding lard):																
Production, inspected slaughter ... do	762.4	763.1	612.6	710.7	713.7	850.7	890.0	815.8	872.1	739.2	877.7	808.1	838.5	731.4	680.5	-----
Stocks, cold storage, end of month ... do	271.1	203.4	189.1	136.9	128.3	136.4	193.0	200.0	209.1	235.5	279.7	315.9	338.5	r 295.1	r 233.6	177.6
Exports ... do	5.8	5.7	6.0	5.2	5.8	5.6	6.5	5.5	4.5	3.8	4.3	4.6	5.2	7.3	6.3	-----
Imports ... do	14.3	14.5	14.0	13.2	13.3	16.6	16.8	15.8	17.4	14.6	19.2	16.2	19.1	17.8	16.4	-----
Prices, wholesale:																
Hams, smoked, composite ... $ per lb.	.472	.471	.450	.466	.464	.462	.483	.504	.499	[7] .490	.495	.488	.465	.467	p .470	-----
Fresh loins, 8–12 lb. average (New York) ... do	.471	.479	.514	.488	.497	.506	.467	.452	.484	.469	.450	.429	.425	.463	.503	.520
Lard:																
Production, inspected slaughter ... mil. lb.	177.3	176.5	148.5	159.0	160.1	191.7	197.5	183.8	186.8	165.0	185.3	176.0	186.1	168.8	153.3	-----
Stocks, dry and cold storage, end of mo. ... do	119.1	120.8	126.9	114.1	99.5	90.4	89.3	110.1	101.6	103.4	104.5	109.2	123.3	103.5	109.5	-----
Exports ... do	51.7	34.9	49.0	22.1	21.8	34.4	64.5	13.6	40.4	38.0	33.6	42.4	24.8	50.5	38.2	-----
Price, wholesale, refined (Chicago) ... $ per lb.	.125	.133	.125	.125	.130	.123	.124	.118	.120	.125	.128	.120	.123	.120	p .120	-----

r Revised. p Preliminary.
[1] Crop estimate for the year. [2] Sept. 1 estimate of 1962 crop. [3] Quarterly average.
[4] Old crop only; new grain not reported until beginning of new crop year (July for wheat).
[5] Average based on months for which quotations are available. [6] No quotation.
[7] Beginning Feb. 1962, prices not strictly comparable with those for earlier periods.
†Revised series. [a] 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)‡ ... mil. lb.	512	593	618	725	734	827	736	523	478	388	456	481	580	573	572	-------
Stocks, cold storage (frozen), end of month ... do.	249	322	244	318	416	550	489	432	405	340	293	253	220	r 205	r 210	251
Turkeys ... do.	135	192	128	189	270	382	318	263	251	219	191	156	132	r 121	r 123	160
Price, in Georgia producing area, live broilers ... $ per lb.	.162	.132	.116	.120	.111	.113	.118	.148	.155	.156	.154	.141	.135	.134	.139	.146
Eggs:																
Production on farms ... mil. cases⊙	14.2	14.2	14.0	r 13.6	13.0	13.6	13.6	14.3	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9
Stocks, cold storage, end of month:																
Shell ... thous. cases⊙	474	162	314	280	225	145	83	39	29	38	56	52	322	r 397	r 343	250
Frozen ... mil. lb.	111	81	113	108	100	86	70	61	49	40	48	60	85	111	r 122	120
Price, wholesale, extras, large (delivered; Chicago) ... $ per doz.	.372	.355	.347	.366	.399	.393	.357	.335	.356	.330	.310	.306	.269	.266	.280	.343
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	20.5	28.5	48.4	30.5	16.6	10.3	6.2	11.1	30.3	22.3	25.1	35.7	28.9	37.0	39.0	-------
Price, wholesale, Accra (New York) ... $ per lb.	.286	.227	.223	.213	.215	.226	.245	.265	.225	.195	.213	.208	.224	.208	.205	.202
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter ... thous. bags♂	[1] 3,108	[1] 3,034	-------	-------	3,211	-------	-------	2,815	-------	-------	3,029	-------	-------	3,050	-------	-------
Roastings (green weight), quarterly total ... do.	[1] 5,474	[1] 5,573	-------	-------	5,163	-------	-------	5,882	-------	-------	6,088	-------	-------	5,307	-------	-------
Imports ... do.	1,838	1,866	1,633	1,776	1,864	1,934	1,608	2,141	2,295	2,312	1,836	1,865	2,032	1,550	1,679	-------
From Brazil ... do.	770	719	482	776	899	797	577	1,059	1,017	862	683	638	731	523	580	-------
Price, wholesale, Santos, No. 4 (New York) ... $ per lb.	.369	.363	.375	.365	.353	.340	.341	.341	.345	.345	.345	.345	.350	.348	.348	.348
Confectionery, manufacturers' sales ... mil. $	100	103	r 65	89	138	140	131	106	109	104	110	94	79	73	69	-------
Fish:																
Stocks, cold storage, end of month ... mil. lb.	191	184	189	199	204	207	207	197	179	154	123	125	137	r 157	r 185	199
Sugar:																
Cuban stocks, raw, end of month ... thous. Spanish tons	2,640	3,142	4,490	3,725	3,225	2,725	1,245	1,262	843	1,248	1,968	2,468	2,458	2,458	1,374	934
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production ... thous. sh. tons	256	265	45	93	105	697	903	758	324	93	47	93	39	56	-------	-------
Entries from off-shore, total♀ ... do.	463	281	310	318	203	114	135	120	170	187	557	380	299	298	741	-------
Hawaii and Puerto Rico ... do.	145	169	209	242	183	82	53	60	67	139	272	164	262	272	277	-------
Deliveries, total ... do.	778	808	876	1,003	917	799	815	756	625	603	848	706	833	960	-------	-------
For domestic consumption ... do.	772	801	866	992	911	790	805	751	618	596	841	696	824	952	-------	-------
For export and livestock feed ... do.	6	7	10	11	6	9	9	5	7	8	8	10	9	8	-------	-------
Stocks, raw and refined, end of month ... do.	1,750	1,716	1,387	1,131	885	1,261	1,708	2,195	2,156	1,974	1,735	1,740	1,624	r 1,567	p 1,301	-------
Exports ... sh. tons	401	510	608	592	1,124	566	356	443	234	202	134	194	225	270	194	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	354	338	430	394	316	358	325	319	230	185	326	316	494	363	469	-------
From Philippine Islands ... do.	88	106	138	145	95	97	4	95	56	33	73	136	186	136	204	-------
Refined sugar, total ... do.	36	14	19	31	6	16	7	14	19	19	8	26	17	53	13	-------
Prices (New York):																
Raw, wholesale ... $ per lb.	.063	.063	.064	.060	.061	.062	.062	.064	.065	.064	.064	.065	.064	.065	.064	.066
Refined:																
Retail§ ... $ per 5 lb.	.553	.570	.580	.573	.561	.567	.555	.565	.565	.573	.574	.564	.565	.565	-------	-------
Wholesale (excl. excise tax) ... $ per lb.	.087	.087	.087	.087	.086	.084	.084	.086	.086	.088	.088	.089	.089	.089	p .089	-------
Tea, imports ... thous. lb.	9,598	9,111	8,830	8,914	8,136	10,644	10,769	8,659	11,202	9,378	10,800	11,782	12,747	8,019	11,303	-------
Baking or frying fats (incl. shortening):																
Production ... mil. lb.	192.8	204.6	138.0	220.6	203.6	233.4	235.5	222.4	221.3	214.5	214.5	231.7	230.8	r 227.4	189.0	-------
Stocks (producers' and warehouse), end of month ... mil. lb.	114.9	116.9	102.6	107.3	111.4	112.8	119.3	122.9	125.0	130.3	142.7	155.8	177.9	217.3	201.1	-------
Salad or cooking oils:																
Production ... do.	159.6	175.3	174.0	175.9	164.1	174.5	180.8	187.9	181.2	195.1	235.8	228.4	234.9	r 254.6	230.9	-------
Stocks (producers' and warehouse), end of month ... mil. lb.	53.6	154.0	174.2	142.7	137.6	152.0	173.6	199.9	215.6	206.9	223.5	242.4	254.3	272.8	264.1	-------
Margarine:																
Production ... do.	141.3	143.6	123.5	130.5	146.8	157.3	147.0	147.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	-------
Stocks (producers' and warehouse), end of month ... mil. lb.	35.4	38.3	36.6	35.6	39.4	40.2	40.6	32.8	38.3	37.7	38.3	37.3	39.9	42.7	39.3	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb.	-------	.268	.275	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	r .258	p .259	-------
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ... mil. lb.	29.4	35.9	31.5	39.6	34.7	36.0	40.0	35.5	37.5	39.3	35.5	33.3	40.8	36.7	33.4	-------
Consumption in end products ... do.	24.6	31.4	27.2	38.7	33.5	33.3	37.6	26.1	29.6	36.0	30.5	28.6	32.9	28.4	29.5	-------
Stocks (factory and warehouse), end of month ... mil. lb.	25.2	26.8	33.5	29.7	25.2	23.9	20.9	24.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do.	276.1	296.2	280.5	318.4	290.3	306.3	319.7	293.9	313.6	292.1	287.0	274.7	305.6	288.5	274.6	-------
Consumption in end products ... do.	152.7	144.8	106.0	152.2	146.5	149.0	155.6	147.5	155.8	138.6	153.3	148.4	170.9	164.3	120.3	-------
Stocks (factory and warehouse), end of month ... mil. lb.	319.3	364.6	371.0	374.6	383.1	395.2	399.7	404.9	410.1	393.1	425.0	412.3	358.2	340.4	381.2	-------
Fish and marine mammal oils:																
Production ... do.	17.4	20.8	56.6	49.1	24.2	14.3	10.2	11.2	.7	.4	.3	4.9	31.1	r 51.8	48.6	-------
Consumption in end products ... do.	9.0	9.3	10.0	8.9	8.2	8.3	8.7	8.3	8.3	7.9	8.4	8.3	9.0	r 9.3	7.6	-------
Stocks (factory and warehouse), end of month ... mil. lb.	93.4	123.4	155.7	161.4	179.7	176.4	159.0	132.9	125.6	114.7	101.7	98.3	130.2	r 148.2	154.0	-------

r Revised.
p Preliminary.
[1] Quarterly average.
‡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.
△For data on lard, see p. S-28.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports....mil. lb..	142.8	92.6	84.4	99.7	57.0	108.0	78.0	79.0	111.1	105.0	82.6	186.1	141.0	215.4	234.3	------
Imports....do....	43.9	47.2	55.9	48.6	50.9	61.2	59.7	51.9	62.3	37.4	49.4	53.9	51.0	41.0	38.6	------
Coconut oil:																
Production:																
Crude....do....	41.3	41.6	45.9	47.0	44.8	45.7	43.2	39.1	38.0	38.8	41.5	31.9	28.0	(1)	35.6	------
Refined....do....	33.3	38.6	38.7	47.2	37.5	43.0	38.6	34.7	39.9	39.8	46.9	45.8	47.0	45.5	36.0	------
Consumption in end products....do....	49.4	53.7	50.9	63.2	51.1	58.9	50.7	51.8	54.6	51.4	61.7	61.6	60.0	62.1	49.3	------
Stocks, crude and refined (factory and warehouse), end of month....mil. lb..	2 322.5	313.6	295.7	294.3	300.8	295.3	308.1	319.3	307.5	291.8	285.6	269.9	245.0	218.8	220.6	------
Imports....do....	13.0	13.6	17.4	15.6	12.1	22.2	20.6	18.6	22.0	7.6	15.3	17.9	19.0	16.0	15.5	------
Corn oil:																
Production:																
Crude....do....	27.5	28.0	26.9	30.7	29.1	28.2	28.3	27.7	28.4	27.8	31.5	31.3	32.3	32.0	30.3	------
Refined....do....	25.7	26.8	24.1	31.5	29.0	26.5	26.5	27.8	26.7	24.4	26.6	28.7	29.5	26.8	28.4	------
Consumption in end products....do....	26.2	26.4	24.7	31.1	30.5	31.5	23.1	22.7	22.4	20.5	24.0	24.1	26.7	28.9	27.1	------
Stocks, crude and refined (factory and warehouse), end of month....mil. lb..	35.2	34.6	40.5	35.1	33.2	25.3	28.3	30.7	36.2	42.1	49.5	54.1	55.9	51.9	52.1	------
Cottonseed cake and meal:																
Production....thous. sh. tons..	207.8	204.0	66.6	68.6	149.6	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	------
Stocks (at oil mills), end of month....do....	172.4	168.4	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	133.9	------
Cottonseed oil:																
Production:																
Crude....mil. lb..	151.4	149.5	48.1	48.9	109.4	255.1	256.8	210.3	219.1	200.7	182.0	146.3	98.2	74.9	63.7	------
Refined....do....	127.1	125.5	55.9	47.8	63.2	161.1	183.5	168.9	160.9	164.3	162.0	142.9	117.4	91.4	72.8	------
Consumption in end products....do....	106.4	110.5	86.5	105.4	90.3	117.3	124.6	116.5	109.2	106.7	117.9	121.5	112.2	107.8	100.4	------
Stocks, crude and refined (factory and warehouse), end of month....mil. lb..	385.7	335.8	249.8	182.8	170.4	245.0	319.9	392.0	434.2	488.7	477.5	513.4	458.4	401.5	324.4	------
Price, wholesale (drums; N.Y.)....$ per lb..	.151	.186	.195	.191	.194	.179	.179	.183	.183	.181	.179	.176	.171	r .169	p .165	------
Linseed oil:																
Production, crude (raw)....mil. lb..	30.6	35.5	33.7	37.9	40.7	34.0	39.5	32.1	33.3	33.4	30.6	31.7	23.3	20.9	14.3	------
Consumption in end products....do....	32.0	31.8	37.5	35.7	33.0	30.1	25.8	24.8	27.1	25.4	32.9	34.8	35.4	36.0	35.1	------
Stocks, crude and refined (factory and warehouse), end of month....mil. lb..	110.8	103.0	90.6	87.4	96.8	98.3	117.0	128.4	134.9	140.6	137.0	135.3	121.2	105.4	79.3	------
Price, wholesale (Minneapolis)....$ per lb..	.131	.142	.158	.153	.149	.152	.152	.152	.152	.152	.152	.152	.151	.147	p .145	------
Soybean cake and meal:¶																
Production....thous. sh. tons..	762.6	778.4	716.8	692.4	529.7	838.7	888.0	895.4	946.7	841.1	899.1	840.3	891.4	794.0	807.7	------
Stocks (at oil mills), end of month....do....	104.3	147.2	201.6	171.1	71.9	62.4	62.9	99.3	101.4	89.2	91.2	96.0	101.8	88.0	91.2	------
Soybean oil:																
Production:																
Crude....mil. lb..	366.0	370.2	345.1	333.9	253.3	396.9	417.7	417.9	442.4	395.0	422.7	397.4	425.4	376.6	383.9	------
Refined....do....	289.7	297.6	230.3	291.9	284.0	294.6	319.2	332.1	341.5	312.1	351.7	318.1	352.7	364.9	314.5	------
Consumption in end products....do....	283.8	287.0	237.8	280.3	292.5	309.2	300.2	318.5	323.2	304.0	347.9	340.5	352.1	378.7	337.0	------
Stocks, crude and refined (factory and warehouse), end of month....mil. lb..	476.5	703.5	773.2	765.6	677.2	738.0	801.5	859.6	933.3	959.2	956.4	924.6	930.4	r 808.8	763.3	------
Price, wholesale (refined; N.Y.)....$ per lb..	.129	.157	.151	.153	.148	.149	.146	.151	.148	.145	.142	.141	.133	r .128	p .122	------
TOBACCO																
Leaf:																
Production (crop estimate)....mil. lb..	3 1,944	3 2,058	------	------	------	------	------	------	------	------	------	------	------	------	------	4 2,15
Stocks, dealers' and manufacturers', end of quarter, total....mil. lb..	5 4,573	5 4,580	------	------	4,537	------	------	4,843	------	------	r 4,737	------	------	4,318	------	------
Exports, incl. scrap and stems....thous. lb..	41,346	41,741	28,087	36,615	81,762	90,316	69,484	42,893	19,756	23,716	28,491	30,767	29,215	38,835	34,625	------
Imports, incl. scrap and stems....do....	13,257	13,870	12,452	15,931	13,066	14,048	14,629	10,131	15,710	14,182	13,773	13,945	15,054	12,404	12,281	------
Manufactured:																
Production, total....do....	14,442	14,429	11,326	16,391	15,015	16,098	13,909	11,348	14,335	12,880	14,772	13,988	15,033	14,093	------	------
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt....millions..	3,083	3,296	2,819	3,598	3,100	3,732	3,342	3,063	3,299	3,283	3,528	3,225	3,725	3,537	------	------
Taxable....do....	39,178	40,677	35,922	47,166	39,584	45,361	42,568	33,260	41,114	35,836	42,645	38,592	45,094	41,294	------	------
Cigars (large), taxable....do....	543	531	533	593	549	605	666	367	490	432	513	510	623	535	------	------
Manufactured tobacco and snuff, taxable thous. lb..	14,148	14,124	12,047	15,889	14,379	15,010	13,905	11,526	13,999	11,754	14,085	13,849	14,647	14,200	------	------
Exports, cigarettes....millions..	1,685	1,861	1,913	1,644	1,970	1,872	1,987	2,011	1,861	1,982	2,097	2,166	1,880	2,119	1,902	------

LEATHER AND PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
HIDES AND SKINS																
Exports:																
Value, total♀....thous. $..	6,367	7,179	7,537	7,335	6,406	7,194	7,357	7,844	7,867	5,514	6,304	5,677	6,957	7,939	7,518	------
Calf and kip skins....thous. skins..	177	212	193	169	190	139	201	148	116	179	237	212	184	180	116	------
Cattle hides....thous. hides..	574	637	699	633	488	594	611	808	704	442	515	452	572	605	690	------
Imports:																
Value, total♀....thous. $..	5,886	5,357	6,682	4,396	5,576	5,139	4,654	4,718	5,296	7,615	9,111	6,035	7,067	5,991	4,921	------
Sheep and lamb skins....thous. pieces..	2,308	2,325	3,182	1,659	2,545	1,923	1,126	973	2,330	3,122	5,853	1,687	3,386	2,782	1,115	------
Goat and kid skins....do....	1,605	1,228	1,465	1,277	1,081	1,115	1,109	1,012	1,109	1,601	1,463	1,512	1,202	1,278	982	------
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb....$ per lb..	.561	p .631	.625	.650	.650	.675	.650	.675	.675	.700	.700	.650	.650	.625	p .575	------
Hides, steer, heavy, native, over 53 lb....do....	.139	p .150	.159	.178	.178	.163	.163	.148	.148	.138	.138	.143	.158	.163	p .153	------
LEATHER																
Production:																
Calf and whole kip....thous. skins..	528	533	341	567	492	558	581	560	588	510	489	505	472	513	------	------
Cattle hide and side kip....thous. hides and kips..	1,831	1,895	1,535	2,079	1,861	2,020	1,966	1,869	1,947	1,893	1,913	1,852	1,999	1,881	------	------
Goat and kid....thous. skins..	1,570	1,239	1,051	1,080	1,148	1,305	1,311	1,253	1,326	1,049	1,133	1,100	r 1,211	1,222	------	------
Sheep and lamb....do....	2,540	2,658	2,209	3,161	2,635	2,835	2,954	2,403	2,462	2,570	2,330	2,421	2,806	2,643	------	------
Exports:																
Glove and garment leather....thous. sq. ft..	2,879	5,244	5,040	5,388	5,599	6,174	4,761	3,659	3,438	3,163	2,951	3,557	3,506	3,950	2,249	------
Upper and lining leather....do....	3,449	4,291	4,241	4,007	4,270	4,430	3,744	3,673	3,153	2,821	3,232	3,113	2,499	3,387	2,933	------
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery....$ per lb..	.703	p .707	.700	.735	.740	.740	.733	.720	.717	.710	.713	.717	.720	.680	p .710	------
Upper, chrome calf, B and C grades, f.o.b. tannery....$ per sq. ft..	1.319	p 1.401	1.363	1.390	1.398	1.412	1.387	1.397	1.380	1.380	1.330	1.323	1.357	r 1.350	p 1.334	------

r Revised. p Preliminary.
1 Not available. 2 Average based on 9 months (Apr.-Dec.).
3 Crop estimate for the year. 4 Sept. 1 estimate of 1962 crop. 5 Quarterly average.

¶Data formerly shown in mil. lb.
♀ 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 Monthly average	1961 Monthly average	1961 July	Aug.	Sept.	Oct.	Nov.	Dec.	1962 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LEATHER AND PRODUCTS—Continued

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total......thous. pairs..	49,870	49,982	42,157	57,146	47,646	51,842	49,966	46,729	55,828	53,411	58,898	52,887	53,211	51,110	46,155	....
Shoes, sandals, and play shoes, except athletic thous. pairs..	42,589	42,877	36,778	47,612	38,124	41,059	39,803	40,488	50,408	47,901	52,217	46,473	45,777	c43,194	39,755	....
Slippers for housewear......do....	6,216	6,131	4,682	8,483	8,526	9,696	9,142	5,165	4,472	4,624	5,631	5,317	6,293	6,671	5,665	....
Athletic......do....	584	501	302	468	444	502	548	553	502	511	583	579	577	552	315	....
Other footwear......do....	482	474	395	583	552	585	473	523	446	375	467	518	564	693	420	....
Exports......do....	199	179	139	202	184	210	198	160	106	166	202	192	191	159	131	....
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt......1957-59=100..	106.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.8	105.8	105.8	105.8	105.8	105.8	105.8	....
Women's oxfords, elk side upper, Goodyear welt......1957-59=100..	108.0	108.1	108.0	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	....
Women's pumps, low-medium quality...do....	109.3	110.2	109.9	109.9	109.9	110.4	111.0	111.1	111.1	110.9	111.0	111.1	111.1	r110.9	111.2	....

LUMBER AND MANUFACTURES

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total‡......mil. bd. ft..	2,874	2,641	2,476	3,047	2,829	2,842	2,617	2,205	2,220	2,555	2,778	2,752	3,106	2,897	2,690	....
Hardwoods......do....	513	385	381	377	398	424	398	313	297	409	395	437	496	524	522	....
Softwoods......do....	2,361	2,257	2,095	2,670	2,431	2,418	2,219	1,892	1,923	2,146	2,383	2,315	2,610	2,373	2,168	....
Shipments, total‡......do....	2,803	2,666	2,563	3,010	2,784	2,814	2,497	2,259	2,344	2,624	2,920	2,920	3,242	3,040	2,724	....
Hardwoods......do....	505	415	404	423	438	421	405	404	397	501	479	493	500	491	465	....
Softwoods......do....	2,298	2,251	2,159	2,587	2,346	2,393	2,092	1,855	1,947	2,123	2,441	2,427	2,742	2,549	2,259	....
Stocks (gross), mill, end of month, total‡...do....	7,880	7,912	7,731	7,766	7,810	7,809	7,883	7,828	7,539	7,426	7,284	7,130	6,989	6,872	6,805	....
Hardwoods......do....	1,916	1,897	1,889	1,841	1,801	1,804	1,797	1,706	1,606	1,514	1,430	1,374	1,370	1,405	1,462	....
Softwoods......do....	5,964	6,015	5,842	5,925	6,009	6,005	6,086	6,122	5,933	5,912	5,854	5,756	5,619	5,467	5,343	....
Exports, total sawmill products......do....	72	64	61	73	66	66	70	64	80	54	70	58	94	66	64	....
Imports, total sawmill products......do....	327	355	406	431	372	398	348	274	284	351	400	436	457	468	482	....
SOFTWOODS																
Douglas fir:‡																
Orders, new......mil. bd. ft..	666	640	594	678	583	658	598	524	653	618	679	717	757	741	628	....
Orders, unfilled, end of month......do....	533	471	499	466	424	446	422	419	508	577	504	534	511	500	504	....
Production......do....	696	646	537	711	638	638	637	546	588	626	706	677	727	661	581	....
Shipments......do....	691	640	600	711	625	635	623	527	565	573	732	688	780	752	624	....
Stocks (gross), mill, end of month......do....	1,146	1,126	1,096	1,096	1,108	1,082	1,096	1,114	1,122	1,131	1,105	1,108	1,050	958	927	....
Exports, total sawmill products......do....	32	23	20	22	23	22	21	21	27	18	35	26	30	24	28	....
Sawed timber......do....	17	10	9	10	12	11	9	9	11	7	14	12	15	8	10	....
Boards, planks, scantlings, etc......do....	15	12	11	12	11	11	11	12	16	11	22	14	15	15	18	....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft..	81.13	78.43	79.52	79.90	78.95	76.85	76.66	75.53	75.23	76.18	77.88	78.46	79.03	r78.90	p81.33	....
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft..	1 130.03	124.21	124.05	123.01	122.59	121.74	121.74	121.92	120.18	119.98	120.41	120.41	120.58	r120.10	p122.19	....
Southern pine:																
Orders, new‡......mil. bd. ft..	517	545	522	632	578	595	517	423	498	579	621	598	674	583	578	....
Orders, unfilled, end of month......do....	191	224	213	225	221	211	183	185	221	271	283	292	286	264	251	....
Production‡......do....	548	538	512	600	561	585	569	489	506	548	595	570	659	597	571	....
Shipments‡......do....	518	544	536	620	582	605	545	421	462	529	609	589	680	605	591	....
Stocks (gross), mill and concentration yards, end of month......mil. bd. ft..	2,047	2,087	2,071	2,051	2,030	2,010	2,034	2,102	2,146	2,165	2,151	2,132	2,111	2,103	2,083	....
Exports, total sawmill products......M bd. ft..	7,794	5,827	5,070	8,465	3,962	5,500	5,650	7,268	4,892	8,924	5,299	6,777	9,398	6,615	5,801	....
Sawed timber......do....	1,962	1,342	768	3,549	905	904	780	2,889	1,389	1,381	1,700	1,634	4,367	1,944	1,787	....
Boards, planks, scantlings, etc......do....	5,833	4,486	4,302	4,916	3,057	4,596	4,870	4,379	3,503	7,543	3,599	5,143	5,031	4,671	4,014	....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	99.0	92.7	93.1	93.2	93.3	93.3	93.2	92.7	93.7	93.6	94.1	94.4	94.6	r94.3	93.5	....
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	97.4	95.3	95.2	95.0	95.2	95.2	95.0	95.0	94.3	94.3	94.3	94.5	94.4	94.6	94.3	....
Western pine:																
Orders, new‡......mil. bd. ft..	719	727	723	809	770	794	621	644	690	757	741	759	853	781	755	....
Orders, unfilled, end of month......do....	359	359	372	324	317	330	305	312	380	441	467	461	435	437	445	....
Production‡......do....	747	724	732	942	858	806	664	577	513	636	705	705	839	755	734	....
Shipments‡......do....	725	728	706	857	777	782	645	637	621	697	715	765	878	780	747	....
Stocks (gross), mill, end of month‡......do....	1,957	1,974	1,877	1,962	2,043	2,067	2,086	2,026	1,768	1,707	1,697	1,637	1,598	1,573	1,560	....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over)......$ per M bd. ft..	74.86	69.63	72.14	68.81	68.88	66.83	66.03	65.74	64.61	65.69	67.38	70.91	71.49	69.59	p69.08	....
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new......mil. bd. ft..	3.2	3.1	3.2	3.1	3.2	2.9	2.6	2.2	2.9	2.6	3.0	2.7	4.0	4.6	3.2	....
Orders, unfilled, end of month......do....	11.6	11.3	12.0	11.0	10.9	10.6	10.5	10.0	10.5	10.8	11.1	11.0	11.3	11.6	11.0	....
Production......do....	3.0	3.1	2.8	3.7	3.4	3.4	3.2	2.8	3.0	2.6	2.8	2.4	2.8	3.0	2.7	....
Shipments......do....	3.1	3.0	3.0	3.7	2.9	3.3	2.6	2.6	2.3	2.4	2.6	2.6	3.5	4.0	3.4	....
Stocks (gross), mill, end of month......do....	9.7	8.7	7.8	7.8	8.1	8.2	8.6	9.1	9.8	10.0	10.2	10.0	9.0	8.2	7.0	....
Oak:																
Orders, new......do....	69.0	64.2	59.3	77.3	68.1	65.8	61.1	49.6	57.9	65.5	65.4	66.6	72.7	68.9	67.3	....
Orders, unfilled, end of month......do....	38.5	35.6	34.3	36.8	37.8	34.3	31.5	27.3	35.5	43.8	49.3	51.1	49.9	47.6	46.9	....
Production......do....	73.2	65.5	58.6	75.3	66.7	70.5	68.4	55.3	60.6	57.7	64.4	57.2	66.8	66.1	63.5	....
Shipments......do....	70.6	65.4	62.1	74.8	68.3	69.3	66.0	54.8	53.7	57.2	62.7	63.6	74.6	70.9	68.2	....
Stocks (gross), mill, end of month......do....	95.6	99.9	95.8	96.4	93.4	94.5	94.8	84.7	100.4	98.3	96.9	88.4	80.7	74.8	68.9	....

r Revised. p Preliminary. c Corrected.
1 Average for 9 months (Apr.–Dec.).

‡Revisions for 1959–1960 appear on p. 24 of the Nov. 1961 SURVEY; revisions for 1948–1958 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug

METALS AND MANUFACTURES

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total♀ ♂ ....thous. sh. tons	865	1,018	1,148	1,057	973	959	861	750	652	550	549	551	740	620	470	------
Steel mill products ....do	248	166	168	151	165	208	193	212	180	169	153	149	150	158	140	------
Scrap♂ ....do	598	810	924	850	766	713	630	504	445	357	377	385	560	445	313	------
Imports, total♀ ♂ ....do	340	329	359	378	377	423	504	350	377	321	392	r 370	509	r 475	520	------
Steel mill products♂ ....do	280	262	300	307	269	335	357	292	332	282	r 340	r 325	r 413	364	395	------
Scrap ....do	15	21	11	3	36	32	34	24	22	17	16	16	13	19	66	------
Iron and Steel Scrap																
Production and receipts, total ......thous. sh. tons	5,475	5,315	4,958	5,623	5,684	6,151	5,798	5,819	6,214	6,230	6,805	r 6,078	r 5,547	p 4,936	------	------
Home scrap produced ....do	3,300	3,206	3,016	3,466	3,516	3,658	3,533	3,664	3,941	3,811	4,280	r 3,834	r 3,419	p 3,058	------	------
Purchased scrap received (net) ....do	2,175	2,109	1,943	2,157	2,167	2,493	2,265	2,155	2,273	2,419	2,525	r 2,244	r 2,128	p 1,878	------	------
Consumption, total ....do	5,539	5,361	4,811	5,580	5,584	5,851	5,655	6,190	6,531	6,183	6,777	r 5,924	r 5,167	p 4,861	------	------
Stocks, consumers', end of mo ....do	9,487	8,651	8,528	8,569	8,674	8,967	9,108	8,741	8,456	8,506	8,534	r 8,689	r 9,068	p 9,195	------	------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production♂ ....thous. lg. tons	7,320	r 5,919	7,876	9,076	8,482	7,896	5,022	3,711	3,911	3,514	4,016	4,590	9,482	9,617	------	------
Shipments from mines♂ ....do	7,014	r 5,974	10,718	10,931	9,961	9,391	7,393	1,638	1,687	1,465	1,546	3,509	10,302	11,117	------	------
Imports♂ ....do	2,882	2,151	2,724	3,273	2,567	3,071	2,218	1,970	1,777	1,588	2,061	2,718	3,723	4,275	4,041	------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ....do	9,396	7,759	12,681	13,535	12,116	11,999	9,560	4,080	3,230	3,139	3,718	5,084	13,005	13,564	13,457	------
Consumption at iron and steel plants ....do	8,522	8,143	8,518	8,767	8,965	9,681	9,058	9,532	10,316	9,696	10,623	9,621	7,974	6,758	5,965	------
Exports♂ ....do	439	412	662	1,124	690	550	362	66	131	79	41	362	625	853	1,222	------
Stocks, total, end of mo.♂ ....do	70,611	r 81,963	80,031	82,796	84,434	85,748	84,148	80,570	75,645	70,946	65,985	62,070	66,349	71,914	------	------
At mines♂ ....do	11,407	r 15,906	16,757	14,908	13,440	12,107	9,755	11,865	14,055	16,107	18,559	19,643	18,820	17,326	------	------
At furnace yards ....do	53,358	59,790	57,318	62,086	65,238	67,556	68,058	62,605	55,572	49,015	42,110	37,573	42,591	49,405	56,928	------
At U.S. docks ....do	5,846	6,267	5,956	5,802	5,756	6,085	6,335	6,100	6,018	5,824	5,316	4,854	4,938	5,183	5,569	------
Manganese (mn. content), general imports♂ ..do	99	86	92	63	68	93	83	130	75	105	99	104	103	87	72	------
Pig Iron and Iron Manufactures																
Pig iron:																
Production (excl. blast furnace production of ferroalloys) ....thous. sh. tons	5,556	5,393	5,597	5,764	6,019	6,330	6,105	6,400	6,833	6,421	7,106	6,425	5,458	4,582	4,211	------
Consumption ....do	5,552	5,483	5,628	5,876	6,105	6,327	6,051	6,425	6,996	6,576	7,198	r 6,392	r 5,304	p 4,608	------	------
Stocks (consumers' and suppliers'), end of mo. thous. sh. tons	3,471	3,250	3,065	3,045	2,999	3,057	3,147	3,183	3,101	2,961	2,949	r 3,079	r 3,276	p 3,309	------	------
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	------
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	------
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	------
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons	739	653	679	686	685	649	636	672	673	681	719	704	674	627	------	------
Shipments, total♂ ....do	966	902	804	932	947	1,031	990	922	981	924	1,061	1,021	1,046	990	------	------
For sale♂ ....do	534	514	474	572	567	594	529	470	512	474	563	544	572	553	------	------
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons	73	56	66	63	59	59	62	66	70	69	71	72	70	69	------	------
Shipments, total ....do	68	60	42	65	53	66	71	68	75	70	76	74	80	74	------	------
For sale ....do	39	36	27	41	35	39	40	37	43	40	42	------	------	------	------	------
Steel, Crude and Semimanufactures																
Steel ingots and steel for castings:																
Production ....thous. sh. tons	8,273	8,168	8,092	8,661	8,915	9,173	8,746	9,569	10,353	9,698	10,584	9,236	7,536	6,692	6,174	7,1
Index ....1957-59=100	101.9	100.9	98.1	105.0	111.7	111.2	109.5	116.0	125.5	130.1	128.3	115.7	91.3	83.8	74.8	86
Steel castings:																
Orders, unfilled, for sale, end of mo.* thous. sh. tons	231	153	152	157	148	156	156	169	200	198	189	206	190	172	------	------
Shipments, total ....do	116	101	77	102	103	108	109	115	119	126	149	130	136	127	------	------
For sale, total ....do	89	78	57	80	80	82	83	88	93	100	112	102	107	101	------	------
Steel forgings (for sale):																
Orders, unfilled, end of mo ....do	317	274	r 281	281	283	282	282	308	340	356	345	331	311	299	------	------
Shipments, total ....do	106	r 99	72	97	99	r 111	110	104	114	118	132	122	123	122	------	------
Drop and upset ....do	79	73	r 53	72	74	84	82	78	85	83	103	92	94	94	------	------
Prices:																
Composite, finished steel (carbon) ......$ per lb	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	------
Steel billets, rerolling, carbon, f.o.b. mill $ per sh. ton	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	------
Structural shapes (carbon), f.o.b. mill ...$ per lb	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	------
Steel scrap, No. 1 heavy melting:																
Composite (5 markets)§ ....$ per lg. ton	32.95	36.64	37.77	39.05	40.64	39.09	33.10	34.10	37.67	36.25	31.98	30.18	26.14	r 24.13	p 24.60	------
Pittsburgh district ....do	33.00	35.00	36.00	36.00	38.00	38.00	34.00	36.00	39.00	38.00	33.00	32.00	28.00	26.00	p 26.00	------
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo ....thous	1,609	1,521	1,541	1,522	1,530	1,513	1,451	1,510	1,491	1,482	1,568	1,438	1,425	1,460	------	------
Shipments ....do	1,755	1,834	1,756	2,043	1,841	1,960	1,846	1,607	1,887	1,774	2,063	1,945	2,259	2,240	------	------
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use‡ thous. sh. tons	404	418	475	638	539	453	346	344	r 334	r 320	r 379	r 395	462	477	------	------
Food‡ ....do	248	260	293	447	372	296	204	201	------	------	------	------	------	------	------	------
Shipments for sale⊕ ....do	338	345	401	538	443	367	292	289	------	------	------	------	------	------	------	------
Steel products, net shipments:																
Total (all grades) ....thous. sh. tons	5,929	5,510	5,121	6,139	6,058	6,046	5,787	5,787	6,906	6,626	7,699	6,783	6,183	5,360	4,505	------
Semifinished products ....do	235	212	158	204	241	287	260	272	276	289	325	262	220	188	177	------
Structural shapes (heavy), steel piling ...do	438	395	378	424	437	426	403	404	402	392	473	434	431	402	351	------
Plates ....do	511	496	451	495	544	567	608	590	648	612	720	639	567	453	381	------
Rails and accessories ....do	105	70	63	64	62	61	56	67	94	102	136	113	106	87	70	------

r Revised. p Preliminary. ♀ Includes data not shown separately.
♂ Scattered revisions for 1959-60 are available upon request.
*New series (Bureau of the Census). Monthly data prior to Aug. 1960 are available upon request.

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960 Monthly average	1961 Monthly average	1961 July	1961 Aug.	1961 Sept.	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.	1962 Apr.	1962 May	1962 June	1962 July	1962 Aug.
IRON AND STEEL—Continued																
Steel, Manufactured Products—Continued																
Steel products, net shipments—Continued																
Bars and tool steel, total......thous. sh. tons..	884	839	793	942	931	938	904	868	1,028	986	1,164	1,048	980	830	701	
Bars: Hot rolled (incl. light shapes)....do....	576	532	480	599	595	594	586	601	707	682	823	698	624	500	413	
Reinforcing....do....	185	204	224	231	228	228	200	151	174	159	179	211	226	222	204	
Cold finished....do....	115	98	84	106	101	108	110	108	137	136	152	130	122	101	78	
Pipe and tubing....do....	588	589	615	781	694	632	495	448	506	534	657	660	663	676	600	
Wire and wire products....do....	248	253	232	287	278	282	244	216	260	261	313	302	295	273	209	
Tin mill products....do....	503	510	543	605	485	430	405	357	614	548	691	532	564	587	506	
Sheets and strip (incl. electrical), total...do....	2,417	2,147	1,889	2,336	2,387	2,423	2,411	2,564	3,080	2,903	3,219	2,794	2,356	1,862	1,509	
Sheets: Hot rolled....do....	666	585	514	632	662	639	637	693	846	783	871	738	605	504	421	
Cold rolled....do....	1,206	1,013	861	1,065	1,089	1,145	1,163	1,294	1,555	1,406	1,566	1,371	1,128	822	669	
Fabricated structural steel:																
Orders, new (net)....thous. sh. tons..	299	343	456	385	408	303	333	373	314	276	221	274	294	292	239	
Shipments....do....	322	318	287	359	326	354	339	296	284	289	327	312	357	349	308	
Backlog, end of year or mo....do....	2,333	2,723	2,517	2,378	2,729	2,566	2,707	2,723	2,596	2,487	2,481	2,414	2,352	2,406	2,357	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	167.9	158.6	164.7	167.0	159.6	167.3	164.1	168.0	170.1	157.7	177.4	173.7	184.2	179.1	184.1	
Estimated recovery from scrap....do....	[1]27.3	[1]28.2	28.0	36.0	32.0	36.0	36.0	36.0	41.0	43.0	48.0	50.0	52.0	52.0		
Imports (general):																
Metal and alloys, crude....do....	12.7	16.6	15.3	21.9	19.5	22.8	18.4	20.0	17.3	13.5	18.9	19.9	30.0	33.0	38.9	
Plates, sheets, etc....do....	3.1	4.1	4.1	4.6	4.2	4.6	4.8	4.7	5.0	5.4	5.3	9.0	6.1	6.0	5.2	
Exports, metal and alloys, crude....do....	23.7	10.7	14.4	7.8	6.8	11.8	9.4	8.7	19.8	10.2	12.2	10.4	9.7	10.3	12.7	
Stocks, primary (at reduction plants), end of mo. thous. sh. tons..	185.3	258.2	256.9	259.2	255.4	255.6	240.3	207.1	198.4	190.8	170.7	154.5	137.8	132.6	131.7	
Price, primary ingot, 99.5% min....$ per lb..	.2600	.2546	.2600	.2600	.2550	.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	375.2	426.6	416.5	440.8	446.3	435.8	429.4	429.0	516.5	474.1	r 499.0	508.3		
Mill products, total ‡....do....	254.1	278.7	264.2	303.6	286.8	294.2	298.3	271.3	296.9	292.2	344.1	315.9	r 354.3	350.2		
Plate and sheet (excl. foil)§....do....	115.7	124.4	120.2	135.0	126.8	127.3	129.9	115.8	133.9	134.3	159.0	142.2	r 160.4	161.0		
Castings....do....	62.6	63.5	48.6	65.1	62.6	72.6	70.8	73.7	79.8	73.6	81.2	78.8	r 83.3	77.4		
Copper:																
Production:																
Mine, recoverable copper....thous. sh. tons..	90.0	97.1	89.9	84.0	98.3	104.6	104.4	103.2	103.0	101.3	109.6	108.8	113.9	r 102.8	91.1	
Refinery, primary....do....	126.6	129.2	119.3	128.9	118.7	129.8	130.4	131.1	134.7	136.7	146.1	126.5	146.1	145.8	124.5	
From domestic ores....do....	93.4	98.4	88.9	96.0	90.8	101.9	104.3	100.5	103.5	103.7	107.9	98.6	109.3	109.1	90.9	
From foreign ores....do....	33.1	30.8	30.4	32.9	27.8	27.9	26.1	30.6	31.2	33.0	38.2	27.9	36.8	36.7	33.6	
Secondary, recovered as refined....do....	23.0	21.9	18.4	20.4	20.7	21.9	23.1	18.7	21.5	18.0	23.9	22.3	24.9	25.2	21.0	
Imports (general):																
Refined, unrefined, scrap⊕‡....do....	43.8	38.4	50.4	26.7	30.2	43.6	47.7	36.0	50.2	32.3	54.1	16.9	64.6	41.4	47.0	
Refined....do....	11.9	5.6	4.7	5.9	5.9	12.3	4.7	3.4	6.2	6.9	6.2	5.9	5.3	6.9	8.1	
Exports:																
Refined, scrap, brass and bronze ingots‡..do....	51.3	48.7	46.8	29.6	30.0	32.2	30.5	53.4	37.6	38.4	33.9	30.8	30.2	37.5	26.3	
Refined....do....	36.1	36.0	29.3	19.9	23.4	25.9	25.3	46.9	31.9	31.7	27.7	26.2	27.2	34.6	22.9	
Consumption, refined (by mills, etc.)....do....	114.6	124.0	82.6	142.5	138.5	138.9	137.1	115.2	134.7	125.4	151.0	138.8	r 142.6	r 142.9	p 96.5	
Stocks, refined, end of mo., total....do....	174.3	187.7	197.1	192.7	167.3	162.3	159.1	159.4	150.5	157.5	155.9	142.4	153.3	r 157.1	p 206.8	
Fabricators'....do....	98.0	105.1	135.3	121.6	108.2	109.0	102.9	102.4	92.0	98.9	102.2	96.8	98.4	r 102.5	p 121.1	
Price, bars, electrolytic (N.Y.)....$ per lb..	.3205	.2992	.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			582			607		
Copper wire mill products⊕....do....	380	388			374			414			401			422		
Brass and bronze foundry products....do....	216	212			203			233			235			r 242		
Lead:																
Production:																
Mine, recoverable lead....thous. sh. tons..	20.6	21.8	19.5	22.0	20.5	20.9	20.0	20.7	22.5	21.9	21.9	24.0	25.0	r 24.0	22.2	
Secondary, estimated recoverable⊕....do....	39.2	37.7	34.5	38.8	38.6	42.2	40.7	34.8	36.7	37.2	37.1	35.5	37.7	36.6		
Imports (general), ore⊕, metal‡....do....	29.3	33.7	35.5	36.9	32.3	37.1	40.6	40.8	39.2	30.6	45.7	36.3	33.8	30.9	23.2	
Consumption, total....do....	85.1	85.6	71.6	90.8	89.1	92.3	89.7	89.8	96.1	85.4	88.0	83.8	91.9	87.6		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS)....thous. sh. tons..	145.1	100.6	119.6	118.9	112.8	116.4	107.6	100.6	90.7	93.6	93.0	88.3	95.1	94.3	93.8	
Refiners' (primary), refined and antimonial thous. sh. tons..	158.9	205.6	193.8	190.0	189.7	193.1	204.9	208.1	207.2	200.0	203.6	199.7	193.7	188.4		
Consumers'♂....do....	97.3	99.1	109.9	110.2	107.7	106.6	106.5	96.1	93.7	101.3	104.3	106.7	106.6	106.0		
Scrap (lead-base, purchased), all consumers thous. sh. tons..	46.6	41.3	44.2	45.3	43.3	42.8	39.4	38.6	40.3	37.2	34.4	33.9	35.4	36.5		
Price, common grade (N.Y.)....$ per lb..	.1195	.1087	.1100	.1100	.1100	.1100	.1020	.1025	.1003	.0958	.0950	.0950	.0950	.0950	.0950	.0950
Tin:																
Imports (for consumption):																
Ore⊕....lg. tons..	1,169	743	558	375	1,446	319	577	1,346	29	1,038	670	728	622	1,005	530	
Bars, pigs, etc ‡....do....	3,295	3,325	4,904	4,034	3,929	5,030	4,204	3,628	4,625	1,818	4,247	3,457	4,315	2,383	2,784	
Estimated recovery from scrap, total⊕....do....	1,800	1,800	1,670	1,965	1,795	2,005	1,960	1,795	1,930	1,675	1,890	1,795	1,920			
As metal....do....	250	250	210	245	255	240	285	305	220	205	245	240	265			
Consumption, pig, total....do....	6,710	6,520	6,090	7,210	6,480	6,895	6,880	6,340	7,440	6,970	7,360	6,920	7,230	6,710		
Primary....do....	4,290	4,140	3,920	4,570	4,245	4,385	4,460	3,990	4,750	4,690	5,280	4,850	5,170	4,735		
Exports, incl. reexports (metal)....do....	71	67	30	22	16	5	54	43	49	7	98	3	9	1	21	
Stocks, pig (industrial), end of mo....do....	22,750	22,630	[2]22,475	23,080	24,875	25,620	25,055	27,028	25,735	23,710	22,805	22,135	20,510	20,735		
Price, pig, Straits (N.Y.), prompt....$ per lb..	1.0140	1.1327	1.1625	1.1978	1.2185	1.2105	1.2289	1.2098	1.2030	1.2106	1.2308	1.2212	1.1719	1.1302	1.1145	1.0846
Zinc:																
Mine production, recoverable zinc△ thous. sh. tons..	36.3	38.7	r 35.0	r 40.4	r 37.4	r 38.9	r 36.0	r 36.6	37.8	36.7	42.6	41.9	43.6	42.5		
Imports (general):																
Ores⊕‡....do....	38.1	34.6	31.8	37.0	26.7	39.9	41.3	39.4	30.3	36.9	50.0	32.2	54.5	45.3	40.2	
Metal (slab, blocks)....do....	10.1	10.6	7.4	10.4	14.4	14.4	10.2	11.4	14.5	11.2	14.1	13.2	9.2	9.8	13.8	
Consumption (recoverable zinc content):																
Ores⊕....do....	7.4	r 8.1	5.8	6.3	7.6	8.7	7.6	7.4	8.6	7.2	7.9	7.9	8.6	7.8		
Scrap, all types....do....	16.1	r 14.9	14.7	18.2	18.4	19.6	19.8	18.2	20.1	18.2	22.7	20.1	r 21.8	20.6		

r Revised. p Preliminary. [1] Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents); aluminum content is about 93% of metallic content. [2] Beginning July 1961, includes tonnage held by GSA.
§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. △Revisions, Jan.–June 1961 (000 tons): 40.2; 38.7; 43.0; 39.0; 39.5; 39.6.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores ..... thous. sh. tons	r 66.6	r 70.6	65.3	62.2	63.0	75.8	76.7	80.1	78.4	74.4	79.5	78.7	78.9	68.9	----	----
Secondary (redistilled) production ..... do	5.7	r 4.6	4.5	3.6	5.0	5.6	5.2	5.1	5.5	4.9	6.0	5.1	4.1	4.1	----	----
Consumption, fabricators' ..... do	73.2	r 77.6	69.5	84.7	83.3	89.3	83.5	79.3	91.5	85.2	93.0	86.4	91.1	80.3	----	----
Exports ..... do	6.3	4.2	3.7	5.1	3.3	2.7	1.3	3.5	1.1	4.1	4.8	6.5	2.5	2.4	----	----
Stocks, end of year or mo.:																
Producers', at smelter (AZI) ..... do	r 185.9	r 145.5	206.6	188.1	165.1	150.1	146.4	151.2	150.3	144.7	138.7	144.6	145.3	147.1	162.4	167.9
Consumers' ..... do	r 68.9	r 93.8	64.0	62.1	62.9	71.3	81.6	90.6	86.9	86.6	86.3	83.9	r 76.1	72.7	----	----
Price, prime Western (St. Louis) ..... $ per lb	.1295	.1154	.1150	.1150	.1150	.1150	.1150	.1198	.1200	.1200	.1200	.1150	.1150	.1150	.1150	.1150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments ..... mil. sq. ft. radiation	1.7	1.2	1.0	1.5	1.6	1.5	1.3	.9	1.1	1.1	1.0	.6	.8	1.0	.9	----
Stocks, end of year or mo ..... do	2.8	2.6	3.9	3.6	3.2	2.9	2.7	2.6	2.5	2.6	2.8	3.2	3.4	3.4	3.0	----
Oil burners:																
Shipments ..... thous	42.8	44.4	35.9	62.6	55.1	62.4	46.1	37.4	31.2	32.3	39.8	28.8	r 36.4	41.3	31.6	----
Stocks, end of year or mo ..... do	45.9	44.8	54.4	50.9	43.8	41.8	41.4	44.8	49.9	52.2	55.6	62.8	64.0	65.4	64.1	----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types) ..... do	151.8	155.8	117.6	187.4	190.1	189.7	164.6	148.6	149.5	157.6	175.6	163.2	168.3	167.4	142.2	----
Gas♂ ..... do	148.5	152.5	114.4	183.6	185.8	184.9	159.7	146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	----
Stoves, domestic heating, shipments, total ..... do	154.7	145.8	157.3	226.8	243.2	290.3	167.8	84.4	86.1	79.8	117.9	84.7	r 110.4	138.0	158.6	----
Gas† ..... do	100.9	88.1	97.4	136.2	145.3	177.5	105.5	45.8	49.6	42.1	78.6	44.8	r 54.6	88.6	92.4	----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total† ..... thous	104.8	102.9	104.2	129.0	149.4	152.4	99.6	85.4	86.8	81.0	86.9	90.5	98.7	107.2	111.8	----
Gas ..... do	78.9	80.6	83.5	99.1	112.0	114.3	76.6	68.7	71.4	65.1	70.7	75.1	81.6	88.5	89.9	----
Water heaters, gas, shipments ..... do	208.2	204.7	160.1	201.3	182.1	214.6	193.7	213.2	207.7	191.4	216.0	201.8	195.8	232.2	203.1	----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders ..... mil. $	[1] 38.5	[1] 40.8	----	----	40.6	----	----	39.7	----	----	r 41.5	----	----	46.0	----	----
Unit-heater group, new orders⊕ ..... do	[1] 21.5	[1] 15.7	----	----	14.5	----	----	16.9	----	----	13.6	----	----	18.4	----	----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100	118.8	96.9	69.0	62.0	108.4	106.9	77.7	86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	----
Furnaces, industrial, new orders, net:																
Electric processing ..... mil. $	1.3	1.0	1.4	.9	1.2	1.4	.8	.9	1.9	1.4	1.0	1.1	1.2	1.7	1.2	----
Fuel-fired (exc. for hot rolling steel) ..... do	2.9	2.6	1.3	3.3	1.1	1.6	2.6	2.1	5.8	2.6	1.5	2.9	r 3.4	2.1	3.9	----
Material handling equipment (industrial):																
New orders index* ..... 1957-59=100	99.2	103.4	106.4	93.0	95.3	102.8	91.3	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	----
Shipments index* ..... do	103.1	89.6	88.4	98.3	86.5	92.6	81.3	82.7	75.8	79.7	101.5	107.5	107.9	118.7	111.2	----
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number	461	385	395	388	377	495	272	336	333	357	506	541	535	492	568	----
Rider-type ..... do	470	380	393	385	349	370	292	383	327	326	523	388	533	560	524	----
Industrial trucks and tractors (gasoline-powered), shipments ..... number	1,885	1,639	1,753	1,667	1,735	1,987	1,031	981	1,328	1,278	2,185	2,180	2,272	2,641	2,368	----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ..... mil. $	41.90	46.35	46.70	44.80	55.65	47.30	51.95	44.65	42.05	33.95	44.60	43.70	51.65	r 50.00	46.25	----
Domestic ..... do	29.35	31.40	27.85	29.65	34.05	28.55	39.80	33.50	34.30	26.30	35.30	34.45	41.65	r 40.25	37.35	----
Shipments, total ..... do	42.30	42.30	37.20	34.05	41.20	45.15	48.10	57.25	43.05	42.10	55.40	48.70	54.60	r 60.00	38.90	----
Domestic ..... do	32.85	28.60	24.95	23.15	27.10	28.35	32.20	39.55	30.65	30.15	38.65	35.30	36.40	r 41.90	28.10	----
Estimated backlog ..... months	4.4	5.0	5.0	5.2	5.7	5.7	5.5	4.8	4.8	4.7	4.4	4.3	4.1	r 3.9	3.9	----
Metal forming tools:																
Orders, new (net) ..... mil. $	12.50	10.90	8.95	10.10	10.95	9.10	12.95	12.60	16.70	15.15	18.75	16.20	11.95	r 13.40	14.30	----
Shipments ..... do	12.00	12.40	12.55	12.95	10.70	11.00	11.00	13.55	10.25	11.95	12.00	11.65	12.10	r 13.70	12.15	----
Estimated backlog ..... months	4.2	3.6	3.0	2.8	2.8	2.7	2.9	2.8	3.3	3.7	4.4	5.0	5.1	5.0	5.1	----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ ..... mil. $	[1] 252.2	[1] 237.4	----	----	250.0	----	----	182.0	----	----	r 220.7	----	----	325.4	[2] 20.4	----
Tractors, tracklaying, total ..... do	[1] 67.5	[1] 59.4	----	----	70.5	----	----	44.8	----	----	61.0	----	----	81.9	----	----
Tractors, wheel (con. off-highway) ..... do	[1] 16.2	[1] 18.6	----	----	21.3	----	----	13.5	----	----	13.6	----	----	30.8	----	----
Tractor shovel loaders, integral units only (wheel and tracklaying types) ..... mil. $	[1] 58.0	[1] 55.2	----	----	56.9	----	----	46.5	----	----	48.1	----	----	67.8	----	----
Tractors, wheel (excl. garden and contractors' off-highway types) ..... mil. $	[1] 89.4	[1] 107.4	----	----	68.9	----	----	79.9	----	----	132.2	----	----	153.1	[2] 34.1	----
Farm machines and equipment (selected types), excl. tractors ..... mil. $	[1] 186.2	[1] 181.8	----	----	158.4	----	----	122.3	----	----	r 219.1	----	----	237.6	----	----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ..... thous	2,194	2,359	2,093	2,688	2,811	3,215	2,855	3,010	3,219	2,466	1,776	1,551	1,770	r 1,967	2,120	----
Household electrical appliances:																
Ranges (incl. built-ins), domestic and export sales‡ ..... thous	124.6	127.5	100.1	122.9	144.8	122.3	130.9	147.4	130.3	133.6	156.7	132.5	137.6	148.0	115.1	----
Refrigerators and home freezers, output 1957=100	111.8	115.4	113.8	72.9	122.7	117.4	117.0	124.3	119.0	130.0	144.7	143.4	131.4	154.8	125.0	----
Vacuum cleaners (standard type), sales billed thous	276.1	273.6	213.9	270.1	302.2	327.6	300.8	269.9	301.0	304.5	330.2	290.7	282.9	247.3	236.8	----
Washers, sales billed (dom. and export)⊙ ..... do	272.9	278.9	228.4	332.6	401.9	321.9	286.2	252.4	263.9	289.6	334.0	265.2	296.0	334.9	264.2	----
Radio sets, production§ ..... do	1,427.2	1,447.8	1,030.4	1,385.1	[3] 2,048.7	1,796.4	1,730.8	[3] 1,845.2	1,350.6	1,464.8	[3] 1,810.4	1,472.7	1,444.1	[3] 1,721.9	1,134.2	1,385.9
Television sets (incl. combination), prod.§ ..... do	475.7	514.8	383.4	514.7	[3] 694.6	620.8	583.0	[3] 580.3	488.9	541.5	[3] 659.3	510.6	474.6	[3] 620.7	336.4	496.8
Electron tubes and semiconductors, factory sales mil. $	82.6	78.4	58.0	85.9	89.5	80.0	79.5	76.0	72.9	73.1	85.9	77.2	77.0	80.0	----	----
Insulating materials, sales billed, index 1947-49=100	137	134	105	135	146	150	149	157	154	160	185	155	166	160	----	----
Motors and generators:																
New orders, index, qtrly ..... do	[1] 162	[1] 150	----	----	151	----	----	143	----	----	144	----	----	----	----	----
New orders (gross):																
Polyphase induction motors, 1-200 hp ..... mil. $	13.6	12.3	11.8	11.8	13.5	12.1	11.1	12.3	11.2	11.9	13.6	13.1	13.3	13.8	----	----
D.C. motors and generators, 1-200 hp ..... do	2.3	2.3	1.9	2.2	2.4	2.8	1.7	2.5	2.4	2.3	2.4	2.5	2.0	2.4	----	----

r Revised. [1] Quarterly average. [2] Data are for month shown.
[3] Data cover 5 weeks.
♂ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 36,300 units in June 1962.
† Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.
⊕ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 SURVEY. *Revisions available back to 1954.
♀ Includes data not shown separately. ‡Revisions for 1960 appear in the Feb. 196 SURVEY.
⊙ Data exclude sales of combination washer-drier machines; such sales (incl. exports totaled 2,700 units in July 1962.
§ Radio production comprises table, portable, auto, and clock models; television se exclude figures for color sets. Data for Sept. and Dec. 1961 and Mar. and June 1962 cov 5 weeks; other months, 4 weeks.

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

PETROLEUM, COAL, AND PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COAL																
Anthracite:																
Production....thous. sh. tons..	1,568	[r1]1,454	[r]1,178	[r]1,533	[r]1,394	[r]1,603	[r]1,501	[r]1,376	1,806	1,519	1,509	1,254	1,315	1,336	[r]904	1,325
Stocks in producers' yards, end of mo....do....	315	198	173	253	293	297	276	233	193	159	149	156	193	217	195	--------
Exports....do....	120	129	93	142	151	141	224	200	192	98	178	53	119	159	195	--------
Prices:																
Retail, stove, composite....$ per sh. ton..	27.67	28.14	27.64	27.76	27.89	28.24	28.24	28.90	29.08	29.10	29.10	28.88	28.14	27.75	28.00	--------
Wholesale, chestnut, f.o.b. mine....do....	13.948	13.347	12.460	12.460	12.950	13.370	13.370	13.930	13.930	13.930	13.930	11.998	11.998	[p]11.998	[p]12.486	--------
Bituminous:																
Production....thous. sh. tons..	34,626	[r1]33,581	[r]27,075	[r]37,847	[r]35,409	[r]39,287	[r]37,078	[r]35,044	37,620	32,970	36,170	34,100	36,720	[r]37,390	22,710	39,015
Industrial consumption and retail deliveries, total ♀....thous. sh. tons..	[2]31,702	[r1]31,200	[r]28,238	[r]30,623	[r]30,633	33,367	[r]34,018	[r]37,290	39,437	34,475	35,775	30,889	[r]29,852	28,444	--------	--------
Electric power utilities....do....	[2]14,490	14,969	14,201	15,336	14,797	15,352	15,734	17,007	17,723	15,443	16,172	14,137	15,134	14,987	--------	--------
Mfg. and mining industries, total....do....	[2]14,425	[r1]13,856	[r]12,931	[r]13,466	[r]13,559	15,052	[r]15,396	[r]16,619	17,120	15,490	16,431	14,919	[r]13,828	12,571	--------	--------
Coke plants (oven and beehive)....do....	[2]6,751	[r1]6,157	[r]6,274	[r]6,503	[r]6,625	7,069	[r]6,989	[r]7,391	7,641	7,046	7,697	7,194	[r]6,437	5,479	--------	--------
Retail deliveries to other consumers....do....	2,534	2,311	1,007	1,710	2,173	2,860	2,789	3,645	4,593	3,541	3,169	1,794	798	796	--------	--------
Stocks, industrial and retail dealers', end of month, total ♀....thous. sh. tons..	72,333	69,126	67,139	69,653	70,697	72,612	73,851	71,418	66,940	64,523	63,222	64,185	66,402	69,327	--------	--------
Electric power utilities....do....	48,244	47,618	46,951	48,452	49,371	50,268	50,421	48,609	45,298	43,596	42,194	43,171	44,965	46,782	--------	--------
Mfg. and mining industries, total....do....	23,216	20,970	19,597	20,276	20,710	21,714	22,808	22,283	21,184	20,521	20,726	20,718	21,039	22,079	--------	--------
Oven-coke plants....do....	11,287	9,680	8,496	8,936	9,135	9,813	10,454	10,393	9,779	9,408	9,405	9,431	9,666	10,355	--------	--------
Retail dealers....do....	693	538	591	625	616	630	622	526	458	406	302	296	398	466	--------	--------
Exports....do....	3,045	2,915	2,775	3,914	3,780	3,716	3,202	2,565	1,900	2,421	2,426	2,854	3,788	3,530	3,087	--------
Prices:																
Retail, composite....$ per sh. ton..	17.06	17.12	16.81	16.91	17.04	17.29	17.33	17.33	17.45	17.45	17.45	17.43	16.97	16.89	16.95	--------
Wholesale:																
Screenings, indust. use, f.o.b. mine....do....	5.164	[3]5.018	5.018	5.016	5.016	5.016	5.013	5.013	5.016	5.018	5.018	[4]4.932	4.932	[r]4.914	[p]4.914	--------
Domestic, large sizes, f.o.b. mine....do....	7.690	7.541	7.273	7.367	7.470	7.590	7.690	7.690	7.717	7.717	7.700	[4]7.329	7.164	[r]7.179	[p]7.293	--------
COKE																
Production:																
Beehive....thous. sh. tons..	84	[5]73	72	84	73	81	75	78	100	92	94	76	57	53	42	--------
Oven (byproduct)....do....	4,685	[5]4,236	4,320	4,466	4,558	4,864	4,822	5,091	5,274	4,868	5,155	4,928	4,453	3,788	3,552	--------
Petroleum coke§....do....	1,000	1,256	1,325	1,342	1,183	1,292	1,270	1,334	1,319	1,218	1,338	1,170	1,337	1,392	--------	--------
Stocks, end of month:																
Oven-coke plants, total....do....	[6]4,152	4,398	4,354	4,301	4,101	4,035	4,024	4,032	3,860	3,761	3,637	3,651	3,774	3,832	3,976	--------
At furnace plants....do....	[6]2,947	3,030	2,884	2,891	2,772	2,764	2,796	2,820	2,679	2,614	2,501	2,507	2,623	2,697	2,835	--------
At merchant plants....do....	1,205	1,369	1,470	1,411	1,329	1,271	1,228	1,212	1,181	1,147	1,136	1,144	1,150	1,135	1,141	--------
Petroleum coke....do....	1,159	1,064	1,135	1,112	1,095	1,081	1,068	1,063	1,062	1,053	1,071	1,031	1,014	1,012	--------	--------
Exports....do....	29	37	47	41	59	35	39	45	23	16	22	39	28	31	34	--------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed....number..	1,874	1,821	1,735	1,824	1,676	1,859	2,031	1,956	1,926	1,553	1,546	1,527	2,126	1,732	--------	--------
Price at wells (Okla.-Kansas)....$ per bbl..	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	--------
Runs to stills....mil. bbl..	246.0	248.9	257.0	262.1	239.3	253.5	246.1	258.9	265.3	242.0	254.0	243.0	256.3	258.8	--------	--------
Refinery operating ratio....% of capacity..	83	82	83	85	80	82	82	84	86	86	82	81	83	86	--------	--------
All oils, supply, demand, and stocks:‡																
New supply, total....mil. bbl..	298.3	305.9	307.3	302.7	292.7	308.2	302.2	319.2	335.2	297.8	326.3	311.2	312.6	305.4	--------	--------
Production:																
Crude petroleum....do....	214.6	218.5	215.7	220.2	209.8	220.9	214.6	226.6	227.8	209.1	228.7	221.7	223.0	217.7	--------	--------
Natural-gas liquids, benzol, etc....do....	28.4	29.9	29.4	29.6	28.0	30.4	31.0	32.4	31.9	29.2	32.0	30.3	30.4	29.1	--------	--------
Imports:																
Crude petroleum....do....	31.0	31.8	38.0	34.0	33.1	33.6	30.1	29.2	36.3	31.6	31.8	32.2	34.2	33.8	--------	--------
Refined products....do....	24.4	25.7	24.3	18.8	21.8	23.3	26.5	31.0	39.3	27.9	33.9	26.9	25.1	24.7	--------	--------
Change in stocks, all oils (decrease,—)....do....	−2.5	3.4	21.2	3.3	12.0	12.6	−12.9	−28.3	−37.1	−13.1	−10.8	19.8	14.6	14.1	--------	--------
Demand, total....do....	300.8	302.5	286.1	299.3	280.7	295.7	315.0	347.5	372.3	310.9	337.0	291.5	298.0	291.3	--------	--------
Exports:																
Crude petroleum....do....	.3	.3	.2	.3	.1	.2	.4	.3	.1	.1	.2	.1	.3	(8)	--------	--------
Refined products....do....	5.9	5.0	4.8	5.4	4.4	5.2	5.0	4.7	4.7	5.0	4.6	4.9	5.2	4.8	--------	--------
Domestic demand, total ♀....do....	294.6	297.2	281.2	293.6	276.2	290.3	309.6	342.6	367.5	305.8	332.2	286.4	292.5	286.5	--------	--------
Gasoline....do....	126.0	127.7	137.4	140.4	130.1	128.8	128.4	125.8	121.4	109.2	130.4	129.5	140.7	140.4	--------	--------
Kerosene....do....	11.0	11.9	9.2	10.1	9.5	12.1	13.8	17.8	21.1	16.0	15.0	10.6	9.0	9.2	--------	--------
Distillate fuel oil....do....	57.2	57.8	39.2	40.8	41.2	48.0	64.1	87.7	101.1	82.4	75.6	53.7	44.6	40.0	--------	--------
Residual fuel oil....do....	46.6	45.0	39.3	38.4	36.5	43.0	48.3	55.0	63.9	50.4	55.6	40.5	38.6	34.5	--------	--------
Jet fuel....do....	8.6	8.7	8.0	9.7	10.2	8.4	8.4	8.6	9.5	7.3	9.6	8.9	10.0	10.4	--------	--------
Lubricants....do....	3.6	3.5	3.5	3.7	3.5	3.8	3.5	3.1	3.5	3.5	3.6	3.8	4.0	3.7	--------	--------
Asphalt....do....	8.7	9.0	14.1	16.2	13.5	12.7	7.6	3.9	3.4	3.6	4.8	6.9	11.2	13.8	--------	--------
Liquefied gases....do....	18.9	19.3	15.7	18.0	16.9	19.5	21.7	26.5	29.6	20.8	22.7	18.4	17.8	17.5	--------	--------
Stocks, end of month, total¶....do....	790.2	[7]813.8	832.2	841.6	853.6	866.2	853.3	825.1	788.0	774.9	764.1	783.9	798.4	812.5	--------	--------
Crude petroleum....do....	248.0	249.4	257.0	248.1	251.0	251.1	248.7	241.7	242.4	240.2	245.6	255.9	255.7	247.7	--------	--------
Natural-gas liquids....do....	28.4	35.9	41.4	42.8	44.4	44.2	41.7	37.1	29.9	30.0	30.2	32.8	35.3	37.3	--------	--------
Refined products¶....do....	513.9	[7]529.0	539.9	550.7	558.2	570.9	563.0	543.3	515.7	504.7	488.2	495.2	507.4	527.4	--------	--------
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production....do....	126.9	127.6	135.1	136.5	123.3	130.6	128.2	134.9	132.8	118.9	129.9	123.6	131.9	132.7	--------	--------
Exports....do....	1.1	.7	.6	.8	.9	.6	.9	.3	.4	.4	.1	.6	.3	.6	--------	--------
Stocks, end of month:																
Finished gasoline....do....	188.9	189.5	182.5	178.5	173.3	173.9	174.0	184.2	195.6	205.7	206.0	200.4	192.4	185.5	--------	--------
Unfinished gasoline....do....	12.7	13.3	13.3	13.1	11.7	13.1	12.8	11.7	(9)	--------	--------	--------	--------	--------	--------	--------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)....$ per gal..	.116	.117	.125	.115	.105	.095	.105	.115	.110	.098	.090	.115	.115	.120	[p].120	--------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)....$ per gal..	.210	.205	.214	.206	.199	.201	.205	.204	.204	.198	.198	.195	.198	.198	.202	--------

[r] Revised. [p] Preliminary.
[1] Revisions for Jan.-June 1961 will be shown later.
[2] Revisions for Jan.-Sept. 1960 appear in the Dec. 1961 SURVEY.
[3] Monthly average based on Apr.-Dec. data.
[4] Data beginning April 1962 are not entirely comparable with earlier data; March 1962 rices comparable with later data: Screenings, $4.932; domestic, $7.882.
[5] Revisions for Jan.-May 1961 will be shown later.
[6] Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 SURVEY. [7] See note marked "¶".
[8] Less than 50,000 bbls.
[9] Beginning January 1962, data for unfinished gasoline are no longer shown separately, but are included with unfinished oils.
♀ Includes data not shown separately.
§ Includes nonmarketable catalyst coke.
‡ Minor revisions for Jan. 1959-Nov. 1960 for various items will be shown later.
¶ Beginning Jan. 1961, data for the indicated items include stocks formerly excluded. Dec. 1960 data on revised basis may be derived by adding to the published totals and individual stocks the following amounts (thous. bbls.): Jet fuel held by pipeline companies, 414; bulk terminal stocks—lubricants, 2,429; asphalt, 2,849; miscellaneous oils, 131.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued‡																
Aviation gasoline:																
Production....mil. bbl..	9.5	9.7	9.6	10.8	9.9	9.9	9.1	10.0	9.2	9.2	9.9	9.7	11.1	10.8		
Exports....do....	.8	.6	.5	.6	.7	.5	.8	.2	.3	.3	.1	.4	.2	.5		
Stocks, end of month....do....	13.5	11.7	10.7	10.8	10.6	11.3	11.1	11.6	10.9	11.3	11.2	10.6	10.3	10.6		
Kerosene:																
Production....do....	11.3	11.8	11.1	11.3	11.3	13.1	12.4	13.6	14.5	14.7	12.7	11.1	11.4	11.5		
Stocks, end of month....do....	28.7	31.0	32.4	33.9	35.9	37.3	36.2	32.4	26.4	25.3	23.3	24.2	27.3	30.1		
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal..	.104	[1] .109	.105	.108	.108	.108	.108	.113	.113	.113	.110	.104	.104	.099	p .099	
Distillate fuel oil:																
Production....mil. bbl..	55.6	58.0	58.2	61.2	54.6	59.9	59.5	63.7	68.4	61.2	62.1	54.3	57.5	58.5		
Imports....do....	1.1	1.3	1.5	1.1	1.4	1.2	1.4	2.4	2.3	.6	.7	1.5	1.5	1.0		
Exports....do....	.8	.6	.8	.4	.3	.7	.6	.7	.8	.7	.9	.5	.4	.3		
Stocks, end of month....do....	127.9	127.6	129.6	150.9	165.4	177.9	174.2	152.0	121.0	100.0	86.5	88.3	102.3	121.5		
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal..	.094	[1] .099	.095	.098	.098	.098	.098	.103	.103	.103	.100	.094	r .091	.086	p .086	
Residual fuel oil:																
Production....mil. bbl..	27.7	26.3	25.8	25.2	23.9	25.1	25.7	30.0	30.4	26.5	26.9	22.9	23.3	22.2		
Imports....do....	19.4	19.6	16.9	12.8	14.8	17.4	21.0	24.1	31.0	22.9	27.5	20.4	18.2	16.8		
Exports....do....	1.5	1.2	.8	1.4	.9	1.2	1.0	1.3	1.2	1.6	1.4	1.0	1.5	.8		
Stocks, end of month....do....	45.1	45.8	50.2	48.8	50.3	49.0	46.7	44.9	41.6	39.5	37.1	39.3	41.0	44.9		
Price, wholesale (Okla., No. 6)....$ per bbl..	1.69	1.58	1.45	1.45	1.45	1.45	1.45	1.55	1.55	1.65	1.65	1.65	1.55	.155	p .155	
Jet fuel (military grade only):																
Production....mil. bbl..	7.4	7.9	8.1	8.9	8.0	7.5	8.2	8.5	7.6	7.1	8.6	8.6	9.2	9.0		
Stocks, end of month....do....	6.6	[2] 7.6	8.2	8.5	7.9	7.7	7.8	8.3	8.1	8.1	8.3	8.5	8.3	8.2		
Lubricants:																
Production....do....	4.9	4.9	5.2	5.1	4.5	5.1	5.0	4.9	5.0	4.7	5.0	5.3	5.0	5.0		
Exports....do....	1.3	1.4	1.5	1.7	1.2	1.4	1.5	1.2	1.3	.9	1.2	1.8	1.7	1.5		
Stocks, end of month....do....	9.4	[2] 12.7	12.9	12.6	12.4	12.3	12.3	12.9	13.1	13.4	13.6	13.3	12.7	12.5		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)....$ per gal..	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	
Asphalt:																
Production....mil. bbl..	8.2	8.5	11.8	11.9	10.9	10.5	7.6	5.8	4.8	5.1	7.0	8.5	11.3	11.7		
Stocks, end of month....do....	12.8	[2] 16.0	17.7	14.1	12.1	10.5	10.9	13.0	14.7	16.6	19.0	20.8	21.3	19.9		
Liquefied petroleum gases:																
Production....do....	6.5	6.6	6.2	6.4	5.9	6.3	6.6	7.1	6.5	6.0	6.7	6.3	6.7	6.5		
Transfers from gasoline plants....do....	12.7	13.1	9.9	11.8	11.3	13.6	15.6	19.2	22.4	14.6	15.8	12.5	12.0	11.7		
Stocks (at plants, terminals, underground, and at refineries), end of mo....mil. bbl..	24.2	34.4	40.7	42.3	43.7	44.0	41.9	36.4	28.2	27.7	27.7	30.4	33.5	35.8		
Asphalt and tar products, shipments:																
Asphalt roofing, total....thous. squares..	4,997	5,131	5,727	6,628	6,813	7,072	4,435	3,310	5,119	2,531	5,814	4,396	5,181	r 6,250	6,260	
Roll roofing and cap sheet....do....	1,813	1,778	2,010	2,361	2,389	2,450	1,558	1,219	1,771	903	1,584	1,641	1,685	r 2,140	2,249	
Shingles, all types....do....	3,184	3,352	3,717	4,267	4,423	4,622	2,876	2,092	3,348	1,628	4,229	2,755	3,316	r 4,110	4,011	
Asphalt siding....do....	73	71	71	87	92	103	82	52	75	36	62	50	58	61	68	
Insulated siding....do....	94	85	105	125	105	112	76	43	32	38	59	79	102	99	99	
Saturated felts....thous. sh. tons..	82	77	76	92	98	104	73	63	97	48	78	83	87	94	88	

PULP, PAPER, AND PAPER PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts....thous. cords (128 cu. ft.)..	3,448	r 3,381	3,268	3,899	3,546	3,855	3,498	3,258	3,573	3,793	3,830	3,353	3,694	3,697	3,497	
Consumption....do....	3,374	r 3,433	3,199	3,623	3,436	3,851	3,731	3,379	3,677	3,578	3,834	3,689	3,894	r 3,373	3,341	
Stocks, end of month....do....	5,483	5,769	5,389	5,655	5,772	5,820	5,521	5,495	5,270	5,522	5,493	5,116	4,915	r 4,852	4,998	
Waste paper:																
Consumption....thous. sh. tons..	753	r 751	684	825	790	816	770	710	780	729	795	760	777	r 762	668	
Stocks, end of month....do....	550	517	531	501	479	498	509	562	494	481	479	496	493	r 494	511	
WOOD PULP																
Production:																
Total, all grades....thous. sh. tons..	2,110	r 2,210	1,990	2,305	2,158	2,415	2,363	2,093	2,273	2,234	2,410	2,345	2,464	r 2,368	2,116	
Dissolving and special alpha....do....	95	100	80	97	82	118	106	106	113	102	119	105	111	106	86	
Sulfate....do....	1,216	r 1,285	1,166	1,347	1,288	1,414	1,402	1,201	1,339	1,334	1,413	1,368	1,447	1,390	1,239	
Sulfite....do....	215	r 214	179	217	195	230	226	206	222	212	220	221	223	215	193	
Groundwood....do....	274	r 267	256	278	254	282	274	257	274	275	289	275	295	288	260	
Defibrated or exploded....do....	100	r 102	102	120	108	116	105	89	99	93	110	110	116	112	101	
Soda, semichem., screenings, etc....do....	209	r 242	207	245	230	256	251	234	226	218	260	265	272	r 258	237	
Stocks, end of month:																
Total, all mills....do....	902	899	935	917	878	879	879	867	836	837	882	872	898	904	881	
Pulp mills....do....	299	326	347	332	315	317	305	292	280	284	298	295	324	329	297	
Paper and board mills....do....	529	509	526	509	506	506	509	506	491	488	511	504	499	500	510	
Nonpaper mills....do....	74	64	62	77	58	55	65	68	64	66	72	73	75	75	73	
Exports, all grades, total....do....	95	98	88	117	79	94	95	98	85	99	83	87	113	106	96	
Dissolving and special alpha....do....	34	36	37	39	26	38	43	40	34	47	32	38	45	35	38	
All other....do....	61	62	51	78	53	56	53	58	51	52	51	49	67	72	58	
Imports, all grades, total....do....	198	206	190	224	198	225	231	210	219	238	233	234	231	241	209	
Dissolving and special alpha....do....	15	13	12	12	16	17	14	12	16	18	25	28	21	23	23	
All other....do....	184	192	178	212	183	207	217	198	203	220	208	207	210	218	186	
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total....thous. sh. tons..	[3] r 2,870	r 2,965	2,697	3,177	3,012	3,290	3,127	2,843	3,139	3,013	3,277	3,139	3,278	r 3,180	2,838	
Paper....do....	r 1,283	r 1,312	1,166	1,362	1,293	1,446	1,355	1,305	1,395	1,326	1,441	1,396	1,440	r 1,370	1,218	
Paperboard....do....	[3] 1,306	r 1,370	1,245	1,485	1,429	1,528	1,493	1,303	1,476	1,431	1,546	1,458	1,534	r 1,514	1,341	
Wet-machine board....do....	r 15	r 13	8	11	11	10	11	11	12	11	12	11	12	12	8	
Construction paper and board....do....	[3] r 266	r 270	277	319	280	305	268	224	257	245	277	274	293	284	272	

r Revised. p Preliminary.
[1] Prices beginning Jan. 1961 not strictly comparable with earlier data.
[2] See note marked "¶" on p. S-35.
[3] Revisions of 1959 monthly averages: Paper and board total, 2,835; paperboard, 1,2 construction paper and board, 278.
‡ See similar note on p. S-35.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PAPER AND PAPER PRODUCTS—Con.																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new ♀‡ ... thous. sh. tons	926	960	873	971	945	1,064	978	948	1,061	967	1,079	r 991	r 1,022	[1] 906		
Orders, unfilled, end of month ♀‡ ... do	682	653	650	648	661	691	639	644	697	722	729	r 711	r 669	[1] 585		
Production‡ ... do	1,118	1,147	1,003	1,172	1,134	1,264	1,180	1,144	1,215	1,158	1,263	1,227	r 1,259	[1] 925		
Shipments ♀‡ ... do	922	940	839	959	940	1,024	974	958	988	953	1,054	1,001	r 1,039	[1] 912		
Fine paper:																
Orders, new ... do	144	153	145	156	148	159	157	149	168	160	181	r 164	r 163	164		
Orders, unfilled, end of month ... do	79	84	91	88	74	76	75	69	91	97	101	r 97	r 86	84		
Production ... do	148	158	135	160	162	167	166	164	162	159	175	r 171	r 173	165		
Shipments ... do	145	152	135	156	154	158	158	155	165	153	178	r 165	r 163	160		
Printing paper:																
Orders, new ... do	398	409	370	408	398	445	400	416	440	428	478	429	r 434	408		
Orders, unfilled, end of month ... do	396	368	360	352	362	376	338	360	355	397	415	r 409	r 385	358		
Production ... do	389	397	357	404	398	427	401	397	422	402	449	r 423	r 440	422		
Shipments ... do	391	395	358	402	397	426	404	400	422	402	449	r 423	r 440	422		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill ... $ per 100 lb	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	[2] 16.53	16.61	16.71	16.44	16.50	16.50	p 16.50	
Coarse paper:																
Orders, new ... thous. sh. tons	324	334	303	340	335	382	348	320	373	314	347	324	r 341	334		
Orders, unfilled, end of month ... do	161	154	152	158	170	184	176	161	193	175	160	149	r 139	143		
Production ... do	333	332	296	338	319	368	349	329	346	335	354	342	r 362	338		
Shipments ... do	325	330	296	335	322	368	347	337	333	332	351	337	r 354	330		
Newsprint:																
Canada (incl. Newfoundland):																
Production ... do	562	561	555	585	548	596	594	528	554	515	578	525	574	566	527	
Shipments from mills ... do	563	559	553	609	555	590	619	560	498	469	532	543	601	573	529	
Stocks at mills, end of month ... do	209	225	249	225	217	224	199	167	223	268	315	296	269	261	260	
United States:																
Production ... do	170	[4] 174	169	188	164	183	178	163	185	169	187	173	190	188	165	
Shipments from mills ... do	169	[4] 174	162	182	173	179	185	167	175	170	186	180	187	182	169	
Stocks at mills, end of month ... do	34	[4] 40	43	49	40	44	37	33	43	42	43	36	39	44	40	
Consumption by publishers♂ ... do	461	455	413	417	451	512	499	473	434	415	481	487	499	457	423	
Stocks at and in transit to publishers, end of month♂ ... thous. sh. tons	634	620	618	671	664	623	612	584	585	586	587	550	547	557	587	
Imports ... do	451	455	446	465	449	461	507	456	446	394	439	426	484	c 499	453	
Price, rolls, contract, delivered to principal ports ... $ per sh. ton	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	p 134.40	
Paperboard (National Paperboard Assoc.):																
Orders, new ... thous. sh. tons	r 1,321	1,400	1,252	1,559	1,487	1,517	1,450	1,354	1,381	1,401	1,588	1,432	1,563	1,530	1,356	1,594
Orders, unfilled, end of month ... do	427	461	472	521	571	522	485	445	473	483	466	468	460	451	c 496	476
Production, total ... do	r 1,326	1,394	1,202	1,523	1,443	1,540	1,492	1,371	1,354	1,389	1,603	1,432	1,583	1,539	1,281	1,608
Percent of activity	89	91	78	95	92	98	95	r 82	91	96	97	94	95	97	c 80	98
Paper products:																
Shipping containers, corrugated and solid fiber, shipments‡ ... mil. sq. ft. surf. area	9,078	9,563	8,584	11,215	10,576	10,660	10,006	9,000	9,523	9,036	11,145	9,463	10,442	10,362	9,207	11,421
Folding paper boxes, shipments, index of physical volume ... 1947-49=100	124.0	124.0	106.9	135.0	130.0	135.8	128.0	123.1	118.5	115.5	127.5	r 118.9	r 129.7	r 125.7	p 116.2	

RUBBER AND RUBBER PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
RUBBER																
Natural rubber:																
Consumption ... thous. lg. tons	39.92	35.61	30.14	37.97	37.12	40.19	38.31	36.40	40.47	36.18	39.63	37.47	40.45	39.40	33.50	
Stocks, end of month ... do	78.48	68.65	70.22	66.97	63.81	62.38	63.07	68.08	69.74	69.59	69.52	68.51	64.98	62.50	69.75	
Imports, incl. latex and guayule ... do	34.23	32.59	34.24	32.59	29.29	40.65	36.71	39.07	41.46	32.78	29.97	33.20	37.84	28.69	37.09	
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.385	.296	.291	.300	.305	.295	.274	.278	.280	.283	.286	.289	.298	r .283	.272	.274
Synthetic rubber:⊕																
Production ... thous. lg. tons	119.70	117.00	111.04	114.94	116.61	133.79	129.62	138.49	127.93	127.17	138.52	130.25	131.95	124.61	125.11	
Consumption ... do	89.94	91.85	79.25	98.61	94.90	106.51	100.83	97.58	107.07	95.85	103.89	100.27	109.72	107.76	90.76	
Stocks, end of month ... do	232.52	245.55	253.44	239.84	240.87	242.94	244.89	256.24	247.99	255.02	261.84	261.88	259.18	254.62	263.94	
Exports ... do	28.74	24.75	21.92	27.87	22.90	24.72	24.42	27.92	22.05	24.43	27.99	25.80	21.90	26.38	24.77	
Reclaimed rubber:																
Production ... do	24.40	21.99	19.10	22.50	20.68	23.24	22.34	21.61	25.14	22.30	24.38	23.17	24.10	25.22	19.76	
Consumption ... do	23.04	20.86	17.57	20.92	20.62	22.56	21.12	20.17	23.21	21.01	22.64	22.24	22.87	23.34	18.83	
Stocks, end of month ... do	32.02	32.15	33.27	33.04	31.83	31.69	30.03	30.83	30.54	30.27	30.89	30.85	28.59	29.66	29.29	
TIRES AND TUBES																
Pneumatic casings:																
Production ... thous	9,987	9,728	8,881	10,345	9,893	11,150	10,329	10,483	11,501	10,369	11,278	10,906	11,712	r 11,959	10,411	
Shipments, total ... do	9,975	9,859	9,598	10,269	9,988	11,109	9,739	9,176	10,977	9,036	10,915	11,565	12,084	r 11,873	11,941	
Original equipment ... do	3,350	2,838	2,023	1,928	2,620	3,429	3,841	3,689	3,534	3,227	3,657	3,735	3,958	r 3,406	3,336	
Replacement equipment ... do	6,482	6,908	7,490	8,215	7,239	7,518	5,789	5,349	7,333	5,680	7,149	7,717	8,002	r 8,357	8,492	
Export ... do	143	114	84	126	130	162	109	139	110	129	109	113	123	110	113	
Stocks, end of month ... do	26,558	26,128	24,098	24,127	24,096	24,195	24,916	26,367	26,800	28,109	28,523	27,838	27,506	r 27,627	26,031	
Exports (Bur. of Census) ... do	117	81	83	79	91	85	66	76	73	64	86	75	86	91	99	
Inner tubes:																
Production ... do	3,415	3,124	2,733	3,211	3,081	3,560	3,232	3,002	3,691	3,605	4,009	3,413	3,427	3,277	3,116	
Shipments ... do	3,399	3,282	3,046	3,192	2,856	3,435	2,903	2,888	5,367	3,679	3,582	3,240	3,223	3,393	3,280	
Stocks, end of month ... do	10,348	9,146	8,641	8,700	8,890	9,096	9,458	9,784	8,062	8,131	8,714	8,794	9,075	9,066	8,907	
Exports (Bur. of Census) ... do	107	66	58	58	64	76	54	61	81	50	109	83	69	96	86	

r Revised. p Preliminary. c Corrected. [1] Data for indicated items exclude estimates for tissue and special industrial paper. [2] Beginning Jan. 1962, on revised basis (cash discount deducted); not comparable with earlier data. Jan. 1962 price on old basis, $16.95. [3] Not entirely comparable with data prior to month noted. [4] Includes Alaska and Hawaii beginning July 1961.

♀ Data exclude estimates for "tissue paper." ‡ Revisions will be shown later as follows: 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

STONE, CLAY, AND GLASS PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PORTLAND CEMENT																
Production, finished cement .... thous. bbl..	26,588	26,950	32,511	33,262	31,474	32,348	27,625	23,393	17,051	15,309	20,454	28,089	33,719	32,304	33,388	------
Percent of capacity	75	74	88	89	87	87	77	63	46	45	54	77	88	88	86	------
Shipments, finished cement .... thous. bbl..	26,244	26,889	31,980	37,376	33,468	35,681	25,692	17,485	13,669	14,477	21,269	27,990	33,677	33,625	35,611	------
Stocks, end of month:																
Finished .... do....	35,512	35,879	37,889	33,768	31,785	28,437	30,382	36,343	39,792	40,626	39,817	39,958	[r] 40,073	38,752	36,461	------
Clinker .... do....	25,532	24,989	26,189	21,958	18,704	16,204	16,913	19,531	24,758	28,956	32,891	32,767	30,031	27,942	25,189	------
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face) mil. standard brick..	541.8	535.6	605.7	664.9	591.5	647.4	550.1	387.4	319.0	358.4	503.5	649.9	[r] 725.8	669.7	------	------
Structural tile, except facing ..... thous. sh. tons..	40.7	39.7	41.5	41.6	37.9	43.0	39.1	30.9	28.4	27.8	31.3	35.2	[r] 39.0	36.1	------	------
Sewer pipe and fittings, vitrified .... do....	154.5	145.8	163.3	182.5	167.2	176.5	134.8	98.1	81.6	87.6	125.7	159.3	[r] 175.8	172.5	------	------
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	33.9	35.3	37.8	40.0	35.5	39.0	37.3	28.8	26.5	23.2	29.1	34.9	[r] 36.5	35.5	------	------
Floor and wall tile and accessories, glazed and unglazed .... mil. sq. ft..	19.4	19.0	18.1	22.6	20.6	20.8	20.0	16.5	17.8	17.7	20.8	20.3	22.6	22.1	------	------
Price index, brick (common), f.o.b. plant or N.Y. dock .... 1957-59=100..	103.5	103.8	103.6	103.9	104.2	104.1	104.1	104.1	104.2	104.9	105.1	105.1	104.9	104.9	104.9	------
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average) .... thous. $..	[a] 70,482	65,113	------	------	67,709	------	------	71,840	------	------	74,658	------	------	64,354	------	------
Sheet (window) glass, shipments .... do....	[a] 26,619	27,743	------	------	30,631	------	------	31,803	------	------	32,144	------	------	26,613	------	------
Plate and other flat glass, shipments .... do....	43,863	37,370	------	------	37,078	------	------	40,037	------	------	42,514	------	------	37,741	------	------
Glass containers: ‡																
Production .... thous. gross..	13,358	13,957	14,785	16,482	13,761	14,717	12,769	11,949	13,482	13,103	14,480	14,016	15,209	[r] 15,978	15,753	------
Shipments, domestic, total .... do....	12,890	13,633	12,893	17,862	13,713	13,747	12,840	12,225	12,623	11,905	13,975	13,452	15,090	[r] 15,535	14,113	------
General-use food:																
Narrow-neck food .... do....	1,469	[r] 1,492	1,311	2,515	2,341	1,421	1,190	1,016	1,163	1,173	1,396	1,251	1,256	[r] 1,487	1,606	------
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) .... thous. gross..	3,698	3,904	3,888	5,456	4,153	4,284	3,926	3,656	3,859	3,559	3,886	3,492	4,126	4,139	3,968	------
Beverage .... do....	958	1,007	1,269	1,052	750	776	814	1,131	745	859	1,169	1,568	1,707	1,717	1,389	------
Beer bottles .... do....	1,376	1,807	1,946	2,113	1,515	1,464	1,380	1,512	1,492	1,354	1,939	2,071	2,651	[r] 2,929	2,705	------
Liquor and wine .... do....	1,243	1,289	1,027	1,444	1,257	1,656	1,390	1,173	1,164	1,122	1,377	1,196	1,261	[r] 1,284	991	------
Medicinal and toilet .... do....	2,901	2,985	2,426	3,891	2,642	2,987	3,151	2,854	3,219	2,964	3,277	2,966	3,097	3,035	2,618	------
Chemical, household and industrial .... do....	1,095	1,007	912	1,201	892	1,009	845	734	842	764	811	796	869	[r] 826	724	------
Dairy products .... do....	151	142	114	190	163	150	144	149	139	110	120	112	123	118	112	------
Stocks, end of month .... do....	20,705	21,582	23,266	21,700	21,415	22,054	21,706	21,157	21,789	22,779	23,066	23,256	23,205	23,392	24,656	------
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....	[a] 2,456	2,378	------	------	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..	[a] 925	992	------	------	1,179	------	------	1,049	------	------	643	------	------	1,132	------	------
Industrial uses .... do....	71	65	------	------	65	------	------	65	------	------	67	------	------	68	------	------
Building uses:																
Plasters:																
Base-coat .... do....	299	250	------	------	281	------	------	240	------	------	226	------	------	273	------	------
All other (incl. Keene's cement) .... do....	299	263	------	------	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	56.3	------	------	63.8	------	------	54.0	------	------	46.2	------	------	67.1	------	------

TEXTILE PRODUCTS

	1960	1961	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
APPAREL																
Hosiery, shipments .... thous. doz. pairs..	12,600	14,008	12,297	17,441	14,628	16,114	15,618	12,267	14,678	13,958	14,952	13,124	14,310	14,680	12,428	------
Men's apparel, cuttings: ¶♂																
Tailored garments:																
Suits .... thous. units..	1,786	1,597	936	1,788	[1] 1,585	1,744	[1] 1,835	1,696	[1] 1,880	1,726	1,881	1,873	1,796	1,649	1,200	------
Overcoats and topcoats .... do....	435	375	456	676	[1] 470	360	[1] 345	244	[1] 200	214	281	370	470	500	354	------
Coats (separate), dress and sport .... do....	841	957	544	964	[1] 820	1,076	[1] 1,160	1,112	[1] 1,335	1,115	1,265	1,234	1,214	1,187	760	------
Trousers (separate), dress and sport .... do....	8,262	7,465	6,368	8,960	[1] 7,615	7,936	[1] 7,445	7,016	[1] 8,160	8,514	9,849	8,824	9,312	9,075	7,559	------
Shirts (woven fabrics), dress and sport . thous. doz.	1,942	1,872	1,432	2,012	[1] 1,935	2,020	[1] 2,285	1,984	[1] 2,155	2,137	2,258	2,042	2,245	2,003	1,563	------
Work clothing:																
Dungarees and waistband overalls .... do....	231	284	236	340	[1] 320	320	[1] 310	264	[1] 305	295	308	308	332	315	303	------
Shirts .... do....	304	301	236	324	[1] 330	320	[1] 350	288	[1] 295	325	324	338	331	326	256	------
Women's, misses', juniors' outerwear, cuttings: ♂																
Coats .... thous. units..	1,952	2,029	2,081	2,835	2,155	2,576	2,467	1,658	1,877	2,271	2,407	1,204	1,156	1,942	------	------
Dresses .... do....	20,888	21,192	17,188	21,759	17,642	21,448	20,922	16,848	19,958	21,281	26,190	25,780	26,629	20,407	------	------
Suits .... do....	809	820	1,004	1,035	582	660	768	682	1,097	1,119	1,079	626	542	818	------	------
Waists, blouses, and shirts .... thous. doz..	1,288	1,340	1,161	1,335	1,215	1,413	1,321	1,003	1,298	1,454	1,687	1,434	1,434	1,104	------	------
Skirts .... do....	712	708	738	854	612	712	654	412	581	697	676	710	824	709	------	------

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

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings§ .... thous. running bales	[1]14,265	[1]14,325	228	685	2,683	8,675	11,687	[2]12,638	[3]13,996	--------	--------	--------	--------	--------	287	1,501
Crop estimate, equivalent 500-lb. bales .... thous. bales	[1]14,272	[1]14,318	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[7]14,687
Consumption¶‡ .... do	725	711	537	690	[4]847	716	[4]875	664	[4]868	717	730	[4]867	713	709	[4]692	--------
Stocks in the United States, end of mo., total‡ .... do	14,447	[r]13,416	[r]7,228	19,920	18,806	18,003	16,634	15,447	14,042	13,313	11,928	10,779	9,726	8,598	7,850	--------
Domestic cotton, total .... do	14,376	[r]13,342	[r]7,187	19,825	18,701	17,894	16,534	15,354	13,958	13,232	11,856	10,715	9,674	8,550	7,808	--------
On farms and in transit .... do	3,698	3,789	490	13,821	12,231	7,865	4,192	1,932	948	759	333	284	248	133	190	--------
Public storage and compresses .... do	9,159	[r]7,742	[r]4,812	4,216	4,870	8,489	10,671	11,664	11,079	10,407	9,387	8,336	7,446	6,656	6,100	--------
Consuming establishments .... do	1,520	1,811	[r]1,885	1,788	1,600	1,540	1,671	1,758	1,931	2,066	2,136	2,095	1,980	1,761	1,518	--------
Foreign cotton, total .... do	70	74	41	95	105	109	100	93	84	81	72	64	52	48	42	--------
Exports .... do	628	533	304	644	322	301	402	537	382	396	392	303	361	425	465	--------
Imports‡ .... do	12	14	1	98	24	7	2	3	5	5	5	4	3	1	1	--------
Prices (farm), American upland .... cents per lb	30.1	31.0	31.4	32.6	32.8	33.9	33.1	31.8	30.4	29.1	29.4	31.8	32.7	32.6	32.6	32.6
Prices, middling 1″, avg. 14 markets .... do	31.4	32.2	32.6	33.1	33.4	33.6	33.6	33.6	33.6	33.7	33.8	33.8	33.9	34.1	34.0	33.4
Cotton linters:																
Consumption¶‡ .... thous. bales	113	109	76	104	[4]124	111	[4]130	109	[4]129	105	111	[4]125	106	104	[4]84	--------
Production .... do	134	130	39	43	105	221	227	187	194	174	156	124	85	58	51	--------
Stocks, end of mo‡ .... do	543	544	468	385	357	429	519	559	623	660	691	694	655	599	576	--------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):¶‡																
Active spindles, last working day, total .... thous	19,269	19,037	18,985	19,065	19,102	19,089	19,017	19,009	18,971	18,990	18,978	18,987	18,806	18,817	18,761	--------
Consuming 100 percent cotton .... do	17,592	17,330	17,273	17,270	17,344	17,313	17,205	17,181	17,120	17,127	17,105	17,107	16,901	16,869	16,773	--------
Spindle hours operated, all fibers, total .... mil	10,008	9,764	7,492	9,550	[4]11,579	9,685	[4]11,872	8,875	[4]11,661	9,574	9,597	[4]11,668	9,501	9,510	[4]9,697	--------
Average per working day .... do	463	450	375	478	463	484	475	444	466	479	480	467	475	476	388	--------
Consuming 100 percent cotton .... do	9,161	8,887	6,761	8,658	[4]10,525	8,782	[4]10,753	8,019	[4]10,513	8,615	8,622	[4]10,535	8,506	8,481	[4]8,621	--------
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving .... $ per lb	.665	.647	.641	.641	.660	.665	.665	.665	.670	.670	.670	.670	.661	.661	[p].656	--------
36/2, combed, knitting .... do	.938	.926	.924	.929	.934	.941	.953	.958	.958	.958	.956	.941	.938	.938	[p].935	--------
Cotton cloth:																
Cotton broadwoven goods over 12″ in width:																
Production, qtrly. avg. or total .... mil. lin. yd	2,341	2,289	--------	--------	2,200	--------	--------	2,393	--------	--------	2,425	--------	--------	--------	--------	--------
Orders, unfilled, end of mo., as compared with avg. weekly production .... No. weeks' prod	13.6	11.8	15.2	12.3	12.2	11.5	11.2	11.9	10.8	12.3	11.9	11.4	11.0	10.1	12.2	--------
Inventories, end of mo., as compared with avg. weekly production .... No. weeks' prod	4.5	5.5	7.0	5.2	5.0	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.0	5.1	6.5	--------
Exports‡ .... thous. sq. yd	36,584	39,117	26,837	43,967	40,833	40,518	39,726	39,648	[r]32,701	38,948	42,637	39,994	35,462	39,270	34,558	--------
Imports‡ .... do	37,908	21,208	16,934	22,219	17,026	21,280	23,366	34,281	48,690	41,140	43,617	57,001	34,497	30,757	28,562	--------
Mill margins† .... cents per lb	29.89	24.49	23.43	23.94	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23
Prices, wholesale:																
Denim, mill finished .... cents per yd	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	39.6	40.3	40.3	40.3	[p]40.3	--------
Print cloth, 39 inch, 68 x 72 .... do	17.4	15.1	15.0	15.3	15.3	15.3	15.3	15.3	15.3	15.1	15.5	15.5	15.5	15.5	[p]15.5	--------
Sheeting, class B, 40-inch, 48 x 44-48 .... do	17.2	16.3	15.9	16.3	16.5	16.8	16.8	16.8	17.0	17.0	17.0	17.0	17.0	17.0	[p]17.0	--------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total .... mil. lb	455.7	482.0	--------	--------	495.0	--------	--------	525.1	--------	--------	[r]576.8	--------	--------	589.2		--------
Filament yarn (rayon and acetate) .... do	163.6	160.4	--------	--------	160.7	--------	--------	178.2	--------	--------	188.1	--------	--------	175.6	[5]58.4	--------
Staple, incl. tow (rayon) .... do	78.5	100.2	--------	--------	103.1	--------	--------	115.0	--------	--------	[r]123.0	--------	--------	119.2	[5]40.5	--------
Noncellulosic (nylon, acrylic, protein, etc.) .... do	169.3	185.4	--------	--------	188.8	--------	--------	193.7	--------	--------	217.6	--------	--------	238.4	--------	--------
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	7,059	5,412	6,076	7,405	8,230	10,574	8,506	7,453	8,784	9,208	8,721	10,240	6,544	--------
Staple, tow, and tops .... do	3,620	3,834	4,216	4,035	3,250	4,552	4,274	3,734	3,329	4,633	3,513	4,338	4,406	3,995	3,024	--------
Imports:																
Yarns and monofilaments‡ .... do	399	541	599	541	777	663	757	400	677	665	537	548	859	711	1,106	--------
Staple, tow, and tops‡ .... do	5,128	3,190	2,045	2,695	2,591	4,886	5,606	4,414	4,910	7,715	5,715	4,351	5,043	5,710	5,767	--------
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate) .... mil. lb	63.4	56.4	63.1	59.1	52.3	48.6	45.9	47.8	47.4	48.0	51.3	51.6	49.8	47.9	51.1	--------
Staple, incl. tow (rayon) .... do	56.1	53.5	58.6	55.3	51.2	43.4	40.3	41.4	42.8	45.4	49.5	51.1	48.5	51.2	54.5	--------
Noncellulosic fiber* .... do	[6]66.3	[6]70.9	--------	--------	71.4	--------	--------	67.5	--------	--------	63.7	--------	--------	67.6	--------	--------
Textile glass fiber* .... do	[6]15.7	[6]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	[p].82	--------
Staple, 1.5 denier .... do	.29	.26	.26	.26	.26	.26	.27	.26	.27	.27	.27	.27	.27	.27	[p].27	--------
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total‡♀ .... mil. lin. yd	594.2	594.2	--------	--------	591.9	--------	--------	637.7	--------	--------	657.7	--------	--------	--------	--------	--------
Rayon and acetate (excl. tire fabric) .... do	358.6	364.8	--------	--------	371.1	--------	--------	391.7	--------	--------	393.4	--------	--------	--------	--------	--------
Nylon and chiefly nylon mixtures .... do	78.5	64.2	--------	--------	61.6	--------	--------	65.9	--------	--------	76.7	--------	--------	--------	--------	--------
Polyester and chiefly polyester blends* .... do	106.2	115.7	--------	--------	107.7	--------	--------	128.6	--------	--------	127.7	--------	--------	--------	--------	--------
Exports, piece goods .... thous. sq. yd	12,871	11,557	9,532	10,758	11,614	13,207	12,297	13,063	10,475	11,096	12,964	12,661	11,890	13,620	9,422	--------
SILK																
Imports, raw .... thous. lb	573	557	419	759	524	541	715	802	389	688	545	524	421	399	473	--------
Price, raw, AA, 20-22 denier .... $ per lb	4.60	5.20	5.21	5.44	5.38	5.25	5.24	5.08	5.08	5.22	5.42	5.73	5.98	6.22	[p]6.20	--------
Production, fabric, qtrly. avg. or total .... thous. lin. yd	6,791	5,891	--------	--------	5,736	--------	--------	6,738	--------	--------	6,325	--------	--------	--------	--------	--------

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

‡Scattered revisions for 1959-Apr. 1961 are available upon request.
†Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request.
♀ Includes data not shown separately. *New series; data for 1954-60 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961						1962							
	Monthly average	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
WOOL																
Wool consumption, mill (clean basis):¶‡																
Apparel class ... thous. lb.	20,356	21,907	19,107	22,430	[1]25,723	21,709	[1]26,491	19,902	[1]25,609	22,740	23,523	[1]27,828	23,434	23,061	[1]23,251	
Carpet class ... do.	13,555	12,254	9,294	13,146	[1]15,029	13,876	[1]14,629	11,811	[1]14,085	11,387	11,159	[1]12,216	11,501	11,932	[1]10,177	
Wool imports, clean content ... do.	19,597	21,079	24,648	19,442	20,492	25,039	17,219	17,114	23,982	22,747	25,945	21,019	20,133	22,387	16,834	
Apparel class, clean content ... do.	8,202	10,011	12,223	8,357	8,962	9,690	9,564	10,159	16,299	15,409	19,187	13,846	13,579	15,485	11,216	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ... $ per lb.	1.165	1.184	1.201	1.228	1.230	1.208	1.200	1.200	1.200	1.200	1.200	1.224	1.233	1.245	1.252	1.275
Graded fleece, 3/8 blood ... do.	1.070	1.032	1.010	1.052	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
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	1.125	1.125	1.135	1.175	1.175	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ... 1957-59=100	100.6	96.7	99.2	99.2	98.0	96.7	96.7	95.5	96.7	99.2	99.2	100.5	100.5	100.5	100.5	
Woolen and worsted woven goods, 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	93.0	93.0	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	95.0	95.0	
Gabardine, women's and children's ... do.	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	96.9	96.9	96.9	
TRANSPORTATION EQUIPMENT																
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			3,064			2,552			2,663		
Prime contract ... do.		3,035			3,115			3,396			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			r 13,344			12,840		
U.S. Government ... do.	12,056	11,043			11,183			11,043			r 10,568			10,171		
Aircraft (complete) and parts ... do.	6,089	5,646			5,772			5,646			r 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			r 3,794			3,491		
Other related operations (conversions, modifications), products, services ... mil. $	2,049	1,803			1,754			1,803			r 1,670			1,644		
Aircraft (civilian): Shipments ⊕ ... do.	103.4	82.1	67.7	60.4	61.5	79.9	72.5	83.6	87.8	109.1	77.6	111.2	121.2	92.4	77.9	
Airframe weight ⊕ ... thous. lb.	2,347	1,824	1,510	1,317	1,340	1,781	1,457	1,770	1,726	2,045	1,747	2,511	2,345	1,915	1,396	
Exports ... mil. $	44.8	27.6	9.8	31.5	25.4	11.4	17.9	19.2	26.4	60.1	43.9	40.8	31.6	11.4	17.1	
MOTOR VEHICLES																
Factory sales, total ... thous.	655.8	556.4	498.0	243.5	451.4	638.3	754.6	759.5	711.0	628.6	713.9	719.6	786.2	678.2	687.7	p2 273.1
Domestic ... do.	625.7	527.3	473.2	224.2	426.6	608.3	722.3	720.5	684.2	603.7	685.3	687.8	756.7	651.2	663.9	
Passenger cars, total ... do.	556.2	461.9	407.3	172.8	367.4	545.1	646.9	646.7	610.9	533.6	605.8	614.3	673.5	569.2	587.1	p2 196.3
Domestic ... do.	544.2	450.2	400.0	168.4	359.8	529.4	627.7	631.1	595.9	518.5	588.5	594.8	656.6	555.0	575.4	
Trucks and buses, total ... do.	99.5	94.5	90.7	70.7	84.1	93.1	107.7	112.8	100.1	95.0	108.1	105.3	112.7	109.0	100.7	p2 76.8
Domestic ... do.	81.5	77.1	73.2	55.7	66.8	78.9	94.6	89.4	88.3	85.2	96.8	93.0	100.1	96.2	88.5	
Exports, total‡ ... number	27,890	22,444	28,581	20,900	17,416	19,682	22,631	21,497	20,117	17,580	21,818	23,719	22,065	22,394	16,860	
Passenger cars (new and used) ... do.	10,570	9,489	8,235	3,577	5,910	9,200	12,658	13,234	11,799	10,221	12,140	15,204	11,882	10,895	7,803	
Trucks and buses ... do.	17,320	12,955	20,346	17,323	11,506	10,482	9,973	8,263	8,318	7,359	9,678	8,515	10,183	11,499	9,057	
Imports (cars, trucks, buses), total♂‡ ... do.	41,287	24,860	20,985	19,787	22,521	28,854	26,488	33,305	32,305	37,695	36,344	32,607	32,335	30,551	27,735	
Passenger cars (new and used)♂ ... do.	39,278	24,076	20,313	19,673	22,127	28,344	26,005	32,395	31,337	36,527	35,038	31,326	31,189	29,477	27,179	
Production, truck trailers: †																
Complete trailers, total ... do.	4,864	4,263	3,752	4,866	4,379	5,372	5,171	4,755	5,484	5,295	6,393	5,916	6,391	5,721		
Vans ... do.	2,916	2,650	2,248	3,022	2,785	3,656	3,525	3,375	3,845	3,577	4,543	3,978	4,217	3,442		
Chassis, van bodies, for sale separately ... do.	549	462	515	405	245	272	334	233	738	719	456	496	393	228		
Registrations:⊙																
New passenger cars ... thous.	548.1	487.9	500.5	470.6	370.5	549.6	557.9	525.7	r 506.2	r 473.3	r 591.7	r 635.0	r 643.5	r 601.9		
Foreign cars ... do.	41.6	31.6	33.8	35.1	33.3	32.5	28.9	24.2	r 26.4	r 24.5	r 29.4	r 31.1	r 29.4	r 28.7		
New commercial cars ... do.	78.6	76.6	83.9	82.0	74.6	82.9	81.6	79.0	76.7	70.9	89.2	96.0	94.6	89.9		
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	4,776	2,655	1,234	2,403	2,811	1,908	2,513	1,940	2,128	2,690	4,077	3,421	3,758	3,911	3,181	
Equipment manufacturers, total ... do.	3,124	1,572	764	1,676	2,125	1,205	1,726	1,066	1,250	1,772	3,076	1,677	1,909	2,219	2,289	
Railroad shops, domestic ... do.	1,652	1,083	470	727	686	703	787	874	878	918	1,001	1,744	1,849	1,692	892	
New orders ... do.	2,963	r 2,567	2,587	r 1,452	3,143	2,086	4,109	r 5,710	5,336	r 1,466	1,557	2,450	3,290	3,411	3,127	
Equipment manufacturers, total ... do.	1,872	r 1,600	2,429	1,389	1,280	944	3,479	r 2,793	2,729	r 1,127	1,500	1,437	2,855	2,294	1,659	
Railroad shops, domestic ... do.	1,091	967	158	r 63	1,863	1,142	630	2,917	2,607	339	57	1,013	435	1,117	1,468	
Unfilled orders, end of mo. ... do.	31,977	13,462	10,785	9,831	10,210	10,373	11,984	15,761	19,011	17,737	15,265	14,244	13,778	13,274	13,192	
Equipment manufacturers, total ... do.	14,758	4,616	5,008	4,716	3,918	3,642	5,405	7,134	8,611	7,970	6,441	6,152	7,100	7,171	6,516	
Railroad shops, domestic ... do.	17,219	8,846	5,777	5,115	6,292	6,731	6,579	8,627	10,400	9,767	8,824	8,092	6,678	6,103	6,676	
Passenger cars: Shipments ... do.	20	17	13	21	14	7	0	0	0	0	5	24	72	50	45	
Unfilled orders, end of mo. ... do.	265	202	281	260	246	239	239	264	264	264	259	235	175	163	120	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo. ... thous.	1,662	1,607	1,628	1,624	1,621	1,614	1,613	1,607	1,604	1,600	1,598	1,594	1,588	1,582	1,577	
Held for repairs, % of total owned	9.4	8.8	9.3	9.5	9.4	9.1	9.0	8.8	8.9	8.8	8.5	8.4	8.3	8.2	8.4	

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