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The Business Situation

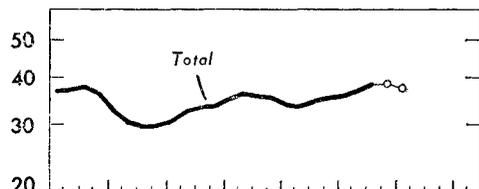


ECONOMIC activity moved ahead slowly in November with larger than seasonal increases in retail buying and income. Automobile sales, which advanced sharply in October, continued strong, and sales gains were posted in nearly all other major lines of retail

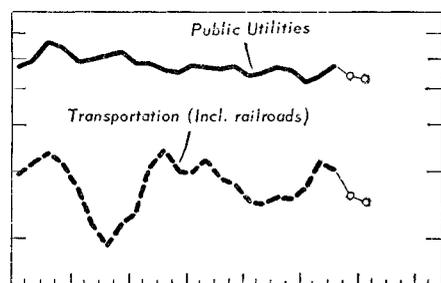
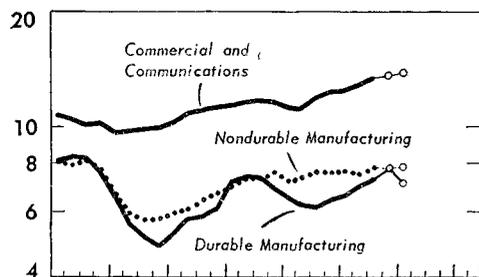
BUSINESS EXPENDITURES FOR PLANT AND EQUIPMENT HIGHER IN SECOND HALF

Investment Now Slightly Above 1957 Peak, Is Scheduled To Dip in First Quarter of 1963

Billion \$ (ratio scale)



Higher Planned investment in Early 1963, by Nondurable Goods Manufacturers, Commercial And Communications Firms, Is Offset by Expected Reductions Elsewhere



Quarterly Data, Seasonally Adjusted Annual Rate

○ Anticipated Data: SEC & OBE

U.S. Department of Commerce, Office of Business Economics 62-12-1

trade. The personal income rise, although about equal to the average monthly advance so far in 1962, was concentrated in the government sector. With business investment tending to level off, it appears that the principal current expansionary force of demand stems from consumers and government.

The latest plant and equipment programs, which are discussed in detail further on, show a rise in the third quarter, a leveling in the final quarter of the year and a small dip in the early part of 1963, after seasonal adjustment. Profits were maintained through the third quarter, but have not advanced above the end-of-1961 rate. Industry's growing ability to produce exceeds the modest increases that have occurred in overall output and thus acts, to some extent, as a dampening influence on fixed investment outlays. The anticipated stimulus to capital outlays by government actions this year—the tax credit for new investment, and the revision of Treasury depreciation regulations aimed at tax reduction—are too recent to be reflected in the plans reported in the November survey.

A small reduction of housing outlays from the third quarter is also indicated, following a rise this spring and summer.

Businessmen continue to follow a cautious inventory policy, with manufacturers planning a small rise in stocks this quarter. Business as a whole accumulated \$.3 billion in inventories in October; an important consideration affecting current inventory investment is the course of auto dealers' stocks, which have not shown the usual seasonal pickup due to the heavy auto demand.

Purchases of services continue their long-term rise, while nondurable so far this quarter are only a little improved over the summer months. Government expenditures are moving ahead as a result of rising defense programs, and a stepping up in highway expenditures. Present indications are that the fourth quarter GNP increase should be larger than the rise of \$3½ billion that occurred last quarter.

November rise

Personal income in November rose by \$1¼ billion at annual rates to reach a seasonally adjusted total of \$447.4, compared with \$428 billion a year ago. As in the recent past private payrolls registered little change; government payrolls, however, were up by about \$1 billion with about ⅓ of the rise attributable to the Federal pay raise that became effective late in October. Small increases in dividends, interest, transfer payments and farm proprietors' income also occurred.

So far in the fourth quarter personal income is running about \$4½ billion above the third quarter average, with total payrolls accounting for about \$1½ billion of the rise and private payrolls about \$.2 billion.

Nonfarm employment was little changed in November, after seasonal adjustment, continuing the pattern that has been evident since the early part of the summer. Last month there were declines in manufacturing which were partly offset by a rise in nonmanufacturing, chiefly in State and local government workers. This is basically the same picture that appears when the latest seasonally adjusted employment figures are compared with those for July, as may be seen below:

Table 1.—National Income by Type of Income (I-8, I-9)
[Billions of dollars]

	1959	1960	1961	1961		1962		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
National income	400.5	415.5	427.8	431.3	444.0	448.9	456.7	459.8
Compensation of employees	278.5	293.7	302.2	304.5	309.9	315.2	321.7	323.8
Wages and salaries.....	258.5	271.3	278.8	281.0	286.1	289.9	295.9	297.8
Private.....	213.1	222.9	227.0	228.8	232.5	235.0	240.1	241.4
Military.....	9.9	9.9	10.2	10.0	10.8	11.2	11.2	10.9
Government civilian.....	35.4	38.5	41.6	42.2	42.8	43.7	44.6	45.5
Supplements to wages and salaries.....	20.1	22.4	23.4	23.5	23.8	25.2	25.8	25.9
Employer contributions for social insurance.....	9.7	11.4	12.0	12.1	12.2	13.3	13.4	13.5
Other labor income.....	10.4	11.0	11.4	11.4	11.6	12.0	12.3	12.4
Employer contributions to private pension and welfare funds.....	8.2	8.6	9.0	.....	.....	.....	.....	.....
Other.....	2.2	2.4	2.4	.....	.....	.....	.....	.....
Proprietors' income	46.5	46.2	47.8	48.1	49.5	49.1	49.5	49.7
Business and professional.....	35.1	34.2	34.8	35.1	36.0	36.2	36.8	37.0
Income of unincorporated enterprises.....	35.2	34.2	34.7	.....	.....	.....	.....	.....
Inventory valuation adjustment.....	-1	0	0	.....	.....	.....	.....	.....
Farm.....	11.4	12.0	13.1	13.1	13.6	12.9	12.8	12.8
Rental income of persons	11.9	11.9	12.3	12.3	12.5	12.6	12.8	12.9
Corporate profits and inventory valuation adjustment	47.2	45.6	45.5	46.0	51.1	50.4	50.7	51.0
Profits before tax.....	47.7	45.4	45.6	46.3	51.4	50.1	50.9	51.1
Profits tax liability.....	23.2	22.4	22.3	22.6	25.1	24.4	24.9	24.9
Profits after tax.....	24.5	23.0	23.3	23.7	26.3	25.6	26.1	26.1
Dividends.....	13.7	14.4	15.0	14.9	15.5	15.8	15.8	15.8
Undistributed profits.....	10.8	8.6	8.3	8.7	10.8	9.9	10.3	10.3
Inventory valuation adjustment.....	-0.5	.2	0	-0.3	-0.3	.3	-0.2	-0.1
Net interest	16.4	18.1	20.0	20.3	21.0	21.5	22.0	22.5

Table 2.—National Income by Industry Division (I-11)
[Billions of dollars]

	1959	1960	1961	1961		1962		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total	400.5	415.5	427.8	431.3	444.0	448.9	456.7	459.8
Agriculture, forestry, and fisheries.....	16.3	17.3	18.5	18.6	19.1	18.4	18.3	18.3
Manufacturing.....	119.9	122.0	121.7	123.0	129.3	136.6	133.6	134.3
Durable-goods industries.....	71.7	72.6	71.4	72.4	77.3	78.1	80.1	80.9
Non-durable-goods industries.....	48.2	49.4	50.3	50.6	52.0	52.6	53.5	53.4
Wholesale and retail trade.....	66.6	68.0	69.6	70.0	71.4	72.4	74.1	73.8
Finance, insurance, and real estate.....	40.4	42.5	44.7	44.8	45.7	45.9	46.6	47.4
Transportation.....	17.7	17.9	17.9	18.2	18.5	18.7	18.8	18.8
Communications and public utilities.....	15.6	16.7	17.5	17.6	18.0	18.3	18.4	18.5
Services.....	46.0	49.2	51.7	52.3	53.3	54.4	55.5	56.7
Government and government enterprises.....	49.0	52.5	56.3	56.7	58.2	59.7	60.6	61.3
Other.....	29.0	29.4	29.8	30.0	30.5	30.3	30.7	30.8

Table 3.—National Income by Corporate and Noncorporate Form of Organization (I-14)
[Billions of dollars]

	1959	1960	1961	1961		1962		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
National income	400.5	415.5	427.8	431.3	444.0	448.9	456.7	459.8
Income originating in corporate business	220.8	227.4	230.0	232.1	240.2	242.3	247.1	248.1
Compensation of employees.....	174.5	183.1	185.8	187.2	190.5	193.5	197.8	198.4
Wages and salaries.....	160.4	167.5	169.7	171.1	174.1	176.0	179.9	180.4
Supplements to wages and salaries.....	14.1	15.6	16.0	16.1	16.4	17.5	17.9	17.9
Corporate profits and inventory valuation adjustment ¹	45.4	43.7	43.3	43.9	48.7	47.8	48.3	48.7
Profits before tax ¹	45.9	43.6	43.4	44.2	49.0	47.5	48.5	48.8
Profits tax liability.....	23.2	22.4	22.3	22.6	25.1	24.4	24.9	24.9
Profits after tax ¹	22.7	21.1	21.1	21.6	23.9	23.0	23.6	23.9
Inventory valuation adjustment.....	-0.5	.2	0	-0.3	-0.3	.3	-0.2	-0.1
Net interest.....	.9	.6	.9	.9	1.0	1.0	1.0	1.0
Income originating outside corporate business	179.7	188.0	197.8	199.2	203.8	206.5	209.6	211.7

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

Table 4.—Sources and Uses of Gross Saving (V-2)
[Billions of dollars]

	1959	1960	1961	1961		1962		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross private saving	74.9	72.9	79.2	80.4	83.5	82.5	84.5	84.0
Personal saving.....	23.6	20.9	25.6	26.3	26.5	25.4	26.9	26.0
Undistributed corporate profits.....	10.8	8.6	8.3	8.7	10.8	9.9	10.3	10.3
Corporate inventory valuation adjustment.....	-0.5	.2	0	-0.3	-0.3	.3	-0.2	-0.1
Capital consumption allowance.....	41.0	43.2	45.3	45.7	46.6	47.0	47.5	47.8
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0
Government surplus on income and product transactions	-1.5	4.2	-4.4	-3.6	-2.9	-3.3	-1.1	-2.4
Federal.....	-1.1	3.8	-3.8	-3.3	-1.3	-2.4	-0.7	-0.9
State and local.....	-0.3	0.4	-0.6	-0.3	-1.6	-0.8	-0.4	-1.4
Gross investment	70.4	73.7	71.7	73.8	78.8	77.8	79.4	77.0
Gross private domestic investment.....	72.7	72.4	69.3	72.4	76.6	75.9	77.4	76.3
Net foreign investment.....	-2.3	1.3	2.4	1.3	2.2	2.0	2.0	0.7
Statistical discrepancy	-3.0	-3.4	-3.1	-3.1	-1.9	-1.4	-4.0	-4.6

Table 5.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)
[Billions of dollars]

	1959	1960	1961	1961		1962		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
All industries, total	47.2	45.6	45.5	46.0	51.1	50.4	50.7	51.0
Manufacturing.....	25.4	24.0	23.5	24.0	27.5	27.0	27.1	28.1
Durable-goods industries.....	13.4	12.2	11.7	12.1	14.9	14.2	14.3	15.3
Non-durable-goods industries.....	11.9	11.8	11.7	11.9	12.6	12.8	12.8	12.8
Transportation, communications, and public utilities.....	6.7	7.0	7.4	7.5	8.0	8.1	8.0	7.9
All other industries.....	15.1	14.6	14.7	14.5	15.6	15.4	15.7	14.9

*Employment Changes,
in Thousands*

	July 1962- Nov. 1962	Nov. 1961- Nov. 1962
Total.....	-28	1,064
Manufacturing.....	-197	245
Nonmanufacturing.....	169	819
Government.....	188	440

Hours of work in manufacturing rose somewhat more than seasonally last month. After seasonal adjustment hours have been fluctuating rather irregularly around the same level over the past year. Average hourly earnings were also higher over the month but in general such earnings in manufacturing have varied little over the year; since last December, for example, they are up 1 percent.

Retail trade is high

With record consumer incomes, retailers are looking forward to their best volume of Christmas trade. Last month's performance moved in that direction as sales rose more than seasonally over October, with non-durable goods stores responsible for most of the advance. The November figure on a seasonally adjusted basis was ahead of the third quarter average and about 5 percent above sales of last November.

Dealer deliveries of new cars edged off a bit from October, after seasonal adjustment, but the number of cars sold was very high by any standard. The 657,000 new units sold last month represented the best November on record. Even though auto production has been kept at a high pace, dealers stocks, after allowance for seasonal change, edged down during the month and for many of the popular models inventories are quite low relative to current sales.

Industrial production holds

Industrial production was again little changed in November, after seasonal adjustment. Small production gains were registered in non-durable goods industries but durable goods groups showed no change in total.

Automobile assembly plants shipped out 690,000 passenger cars in November, about the same as in October on a daily average basis. The October-November total of 1.4 million units was the highest for any two-month

period since the November-December turnout of 1955. Production schedules are expected to continue high with December assemblies now planned at the October-November daily average rate.

Steel production scored a better than seasonal performance last month under the influence of continued high production rates in the auto industry, and some improvement in buying from non-automotive sources. Steel mill operations early in December were about 2 percent above the November weekly average rate. Stocks of finished steel in the hands of manufacturers showed another large drop during October and at the end of the month represented 1.9 months of consumption as against 2.8 months at the April 1962 peak and 2.2 in November-December of 1961.

Corporate profits steady

Corporate earnings in the third quarter, at a seasonally adjusted annual rate of \$51 billion, were little changed from the preceding quarter, and up about 10 percent from a year ago. In

most industrial groups, profits held steady from the second to the third quarter. A rise in earnings of automotive companies was partly offset by small declines scattered among a number of industries.

Profits after taxes amounted to \$26.1 billion in the third quarter at seasonally adjusted annual rates, the same as in the preceding three months. For the first three quarters of the year after-tax profits, at a \$26 billion annual rate, were about \$2½ billion above the total for the full year 1961.

With July-September profits showing only a minor increase over the spring quarter, national income rose to \$460 billion, compared to a second quarter figure of \$457 billion. The tables on the preceding page present national income details for recent periods. No allowance has been made for the effects on profits of the liberalized depreciation guidelines issued by the Treasury Department in mid-year, since data are not available to make such a computation.

Business Capital Expenditure Programs**Rise in 1962 Second Half—Off Slightly in Early 1963**

BUSINESSMEN report that outlays for new plant and equipment reached a new high in the third quarter, seasonally adjusted, and they expect this rate of investment to be maintained in the current quarter. An easing off is the present expectation for the opening months of 1963.

The regular quarterly survey of business spending intentions, conducted by the Department of Commerce and the Securities and Exchange Commission in November, places actual capital outlays in the July-September period at \$38½ billion, on a seasonally adjusted annual basis. This exceeds the previous high of \$37¼ billion recorded in the third quarter of 1957 although investment is not yet back to the earlier peak on a constant dollar basis.

Expenditures for fixed investment are

also scheduled at \$38½ billion for the closing 3 months of this year and at \$37¼ billion for the first quarter of next year. The edging off in programmed outlays this winter, after allowance for the usual seasonal slowing in construction activity, is spread among most major industries, with expected advances in spending confined mainly to the chemicals, textiles, and the communications and commercial groups.

The recent new developments—enactment of the investment tax credit and the publication of the new Depreciation Guidelines and Rules by the Treasury Department—are obviously favorable factors in the capital goods demand situation. Both of these factors require careful study and it is doubtful that there has been sufficient lapse of time for the current expenditure

programs to reflect any substantial part of the potential impact of these forces.

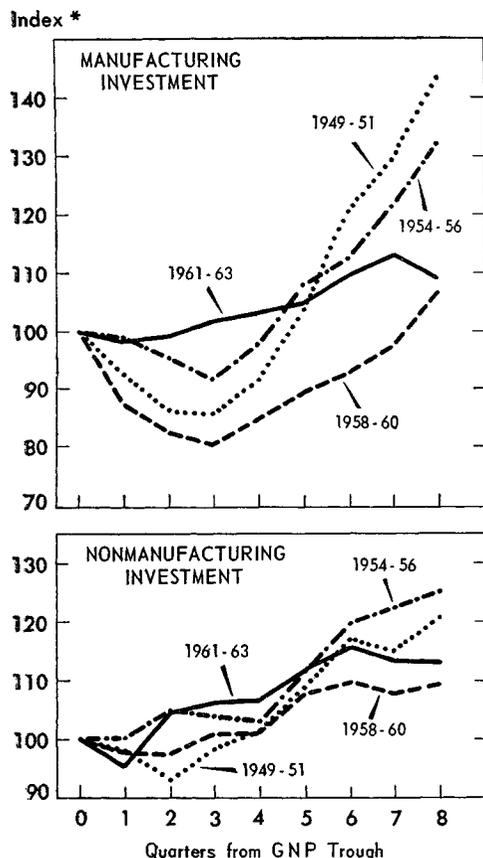
The current survey indicates some upward revision of capital spending plans in recent months. In each of the first two quarters of 1962 actual expenditures fell somewhat below anticipations. In contrast, third quarter expenditures were \$600 million higher, at an annual rate, than had been expected 3 months earlier. All industries, except communications, spent as much or more than previously budgeted. Similarly, outlays for the fourth quarter are now expected to be \$400 million higher than earlier anticipated.

Comparison of 1962 and 1961

Assuming actual fourth quarter capital spending to be in line with present expectations, outlays for the year 1962 would aggregate a record \$37.4 billion, or close to the \$37.2 billion anticipated

CAPITAL INVESTMENT

Has Swung Less Widely in Current Cycle



* For each cycle investment in quarter of GNP trough equals 100—2d qtr. 1949, 2d qtr. 1954, 1st qtr. 1958, 1st qtr. 1961.

Data: SEC & OBE

U.S. Department of Commerce, Office of Business Economics 62-12-2

in the initial 1962 survey. Expansions of capital budgets since last February have been most substantial among railroad and other transportation companies, and lower totals are now anticipated by public utilities.

Business spending in this amount would be 9 percent higher than in 1961, with all industries except public utilities participating in the advance. Increases in costs of plant and equipment in the 5-year interval since 1957—the previous high in investment—indicate that the physical volume of capital goods purchased this year fell short of 1957 acquisitions.

That investment has recovered even to earlier dollar records is attributable primarily to the rather strong uptrend in capital spending by service-oriented industries: communications, services, trade, and nonrail transportation. Manufacturing, mining, and the public utilities currently account for a significantly smaller share of investment than in 1957.

Investment related to gross national product

While expenditures for new plant and equipment are now higher than ever before, they have not kept pace with the expansion in general business activity. This is true not only on an overall basis but also for each of the major business sectors, including the pace-setting "commercial" group—i.e., trade, services, finance, and construction. Gross product originating in this area has expanded rapidly throughout the postwar period.

Until 1956 investment proceeded at about an equal pace, and in that year expenditures for new plant and equipment represented 5 percent of the gross product arising out of commercial and service activities. The proportion dropped to 4 percent in 1957, 3½ percent in 1961 and will hold at about this figure this year. It may be noted that this group has about the lowest ratio of investment to gross product of any major industry group.

At the opposite extreme are "capital intensive" public utilities. Here, too, the proportion of the utilities capital outlays to their gross product has dipped from 59 percent to 41 percent over the period from 1957 to 1961, and will slip

further this year as outlays have fallen slightly below 1961.

Given its prime importance, the most noticeable lag of outlays relative to the 1957 experience has been in manufacturing. Relative to gross product in manufacturing—which has not shown as large a growth in recent years as some nonmanufacturing sectors—investment has been about a tenth.

Comparison of cycles

The current investment picture is also placed in clearer perspective by a comparison of its recent performance relative to earlier postwar expansions. If the anticipated expenditures in the first

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

	As reported in	
	February	November
All industries.....	8	9
Manufacturing.....	9	8
Durable goods industries.....	16	14
Primary iron and steel.....	31	2
Primary nonferrous metals.....	19	15
Electrical machinery and equipment.....	-3	-1
Machinery, except electrical.....	13	20
Motor vehicles and parts.....	20	16
Transportation equipment, ex. motor vehicles.....	21	24
Stone, clay, and glass.....	16	18
Other durable goods.....	14	23
Nondurable goods industries.....	3	3
Food and beverage.....	2	2
Textile.....	0	24
Paper.....	0	4
Chemical.....	6	-4
Petroleum and coal.....	2	4
Rubber.....	27	5
Other nondurable goods.....	0	2
Mining.....	3	13
Railroad.....	19	28
Transportation, other than rail.....	-1	10
Public utilities.....	1	-1
Communication, commercial and other.....	11	12

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

quarter of 1963 are realized, investment will have risen 11 percent from its dollar volume at the low point in overall business activity two years earlier. This rate of recovery was less than in 1954-56 and 1949-51, but more than in 1958-60 when capital outlays continued to decline for three quarters after the upturn in GNP.

Differences in trends in investment in manufacturing and nonmanufacturing during the first eight quarters of postwar expansionary periods are also

made clear in the chart. Capital outlays by both groups have demonstrated less volatility in the recent experience than in similar previous periods. In part, this reflects the moderate character of the current economic expansion but it also marks the absence of a strong and widespread demand for capital goods since the 1956-57 investment boom.

Also evident from the chart is the somewhat stronger investment position in nonmanufacturing activities. Outlays by this group are expected to be 13 percent above the 1961 low by the first quarter of next year, while the increase for manufacturing is now placed at 9 percent.

Manufacturers' Expansion

Manufacturers' investment in new plant and equipment is currently anticipated at \$15½ billion (seasonally adjusted annual rate) in the closing quarter of 1962, up 3 percent from actual expenditures in the third quarter. Yearend investment is expected to

exceed all quarterly rates of the past five years, but to fall short of the \$16 billion peak established in the summer of 1957. Current plans for the first quarter of 1963 indicate a cutback in spending to slightly below \$15 billion.

Outlays of durable goods manufacturers are now placed at \$7.2 billion for 1962; this is a rise from 1961 or 14 percent—one of the largest increases recorded among the major industry groups. Expenditures are expected to reach \$7¼ billion by the fourth quarter—a rate \$1¼ billion above the cyclical low in the July-September quarter of 1961. All component industries, except electrical machinery, expect a rising trend in outlays during 1962.

First quarter 1963 outlays are expected to decline to slightly over \$7 billion, primarily due to cutbacks to mid-1962 rates in the iron and steel, transportation equipment, and nonelectrical machinery industries. Outlays for the remaining groups, as currently anticipated, will be little changed from fourth quarter rates.

Spending for new plant and equipment by the nonelectrical machinery industry reached a record \$1¼ billion in the year 1962; these outlays are expected to fall in the opening 3 months of 1963 from the advanced rate in the final quarter of this year. Electrical machinery producers have stabilized expenditures at a seasonally adjusted annual rate of \$0.7 billion per quarter since mid-1960 with no change indicated for early 1963.

Plant and equipment expenditures by nondurable goods manufacturers, which are typically less volatile than durable goods producers' investment, are expected to rise 3 percent from 1961 to 1962. The annual expenditure of \$7¼ billion for 1962 was exceeded only in 1957. Current schedules indicate that quarterly expenditures will remain relatively stable at \$7¼ billion in the final two quarters of 1962 and in the first quarter of 1963.

Among the nondurables, textile and petroleum manufacturers show the most

Table 2.—Expenditures for New Plant and Equipment by U.S. Business¹, 1960-63

(Billions of dollars)

	Annual			Quarterly, Unadjusted									Quarterly, Seasonally Adjusted at Annual Rates								
	1960	1961	1962 ²	1961				1962				1963	1961				1962				1963
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All industries	35.68	34.37	37.41	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.28	8.48	33.85	33.50	34.70	35.40	35.70	36.95	38.35	38.35	37.70
Manufacturing industries	14.48	13.68	14.80	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.26	3.33	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.50	14.95
Durable goods industries.....	7.18	6.27	7.15	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.15	1.57	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.75	7.10
Primary iron and steel.....	1.60	1.13	1.15	.28	.28	.26	.30	.22	.28	.29	.35	.27	1.35	1.05	1.10	1.10	1.00	1.10	1.20	1.25	1.20
Primary nonferrous metal.....	.31	.26	.30	.07	.07	.06	.07	.06	.07	.08	.10	.08	.30	.25	.25	.25	.25	.30	.35	.35	.35
Electrical machinery & equipment.....	.68	.69	.68	.15	.17	.17	.20	.14	.16	.17	.21	.14	.70	.70	.70	.65	.70	.65	.65	.70	.70
Machinery, except electrical.....	1.10	1.10	1.32	.25	.28	.25	.32	.27	.33	.32	.41	.30	1.15	1.10	1.05	1.15	1.15	1.30	1.30	1.45	1.30
Motor vehicles and parts.....	.89	.75	.87	.15	.20	.19	.21	.17	.22	.22	.26	.16	.70	.80	.70	.80	.80	.85	.80	1.00	.80
Transportation equipment, excluding motor vehicles.....	.42	.38	.47	.09	.10	.09	.11	.09	.11	.13	.14	.10	.40	.40	.35	.40	.40	.40	.50	.55	.45
Stone, clay and glass.....	.62	.51	.60	.11	.12	.12	.16	.12	.16	.14	.17	.13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other durable goods ³	1.56	1.45	1.78	.30	.36	.36	.43	.38	.44	.44	.51	.38	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods industries	7.30	7.40	7.65	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.11	1.76	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.75	7.85
Food and beverage.....	.92	.98	1.00	.23	.25	.24	.27	.22	.26	.24	.27	.25	.95	.90	1.00	1.05	.95	1.00	1.00	1.10	1.05
Textile.....	.53	.50	.62	12	12	12	14	13	16	15	17	17	50	45	50	50	55	60	65	65	70
Paper.....	.75	.68	.71	16	17	16	18	15	18	18	20	16	75	70	65	70	70	70	70	75	70
Chemical.....	1.60	1.62	1.56	33	42	40	46	37	40	37	43	36	1.50	1.65	1.65	1.65	1.70	1.55	1.50	1.50	1.60
Petroleum and coal.....	2.64	2.76	2.88	56	70	70	80	62	69	76	80	62	2.70	2.75	2.85	2.80	2.85	2.70	3.10	2.85	2.85
Rubber.....	.23	.22	.23	.05	.05	.05	.07	.05	.06	.06	.06	.04	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods ⁴.....	.64	.65	.66	.14	.17	.16	.18	.14	.18	.16	.18	.17	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mining.....	.99	.98	1.11	.21	.26	.25	.26	.26	.27	.28	.30	.26	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.15	1.15
Railroad	1.03	.67	.86	.17	.18	.16	.16	.16	.26	.24	.21	.17	.70	.70	.65	.60	.70	.95	1.00	.80	.70
Transportation, other than rail	1.94	1.85	2.04	.41	.48	.47	.50	.47	.60	.50	.48	.40	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.80	1.80
Public utilities	5.68	5.52	5.47	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.50	1.07	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.40	5.30
Communication	3.13	3.22	.....	.75	.81	.78	.88	.88	.93	.87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial and other⁵	8.44	8.46	13.13	1.94	2.04	2.16	2.32	2.06	2.37	2.48	3.53	3.26	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.70	13.80

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates for the year 1962 are based on actual capital expenditures for the first three quarters and anticipated capital expenditures for the final quarter of the year. These data were reported by business in November 1962. The anticipated data for the fourth quarter 1962 and first quarter 1963 have been adjusted when necessary for systematic tendencies.

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, 1961 and 1962 *Survey of Current Business*.

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

substantial increases in plant and equipment investment in 1962, and the latter group expects to increase investment further in the first quarter of 1963. Textile sales are up about 15 percent for the first 9 months of 1962. The liberalization of tax depreciation schedules for this industry a year ago has also encouraged investment. Chemical companies also expect a higher investment rate in the opening quarter of 1963—although outlays in this industry and in petroleum are currently little changed from mid-1961, the beginning of the current upswing in investment.

Nonmanufacturing Investment

Investment in the nonmanufacturing sector of business rose to a record \$23½ billion in the third quarter, at seasonally adjusted annual rates. Outlays are expected to decline 2 percent in the fourth quarter and fall further during the opening 3 months of 1963. As in the past, trends in individual industries are mixed.

The substantial uptrend in capital outlays by the communications-commercial group in 1962 is expected to continue through to yearend. In the following 3 months some leveling out is expected. From the \$13½ billion record expenditures in the third quarter, at a seasonally adjusted annual rate, a rise of 2 percent is projected in the fourth. Within the group, programs for construction and the acquisition of new equipment are strongest among communications, retail, and finance firms.

A pattern of expansion through the end of 1962, with a leveling out in the first quarter, is also scheduled by mining companies. If this winter's anticipated seasonally adjusted annual rate of \$1.15 billion is realized, it will be the highest since 1957.

Utilities are off

More than offsetting these programs are substantial cutbacks in capital outlays scheduled by the public utilities, railroads and other transportation

group in both the current quarter and the first quarter of next year. Among the utilities, the cutbacks are largely confined to gas producers and distrib-

utors. Electric companies are holding outlays relatively steady during this year with a slight advance scheduled for early 1963.

Manufacturers Expect Sales to Rise Moderately in First Quarter 1963 and Little Change in Inventory-Sales Ratio

RESULTS of the latest survey of manufacturers' sales and inventory anticipations, conducted during November, indicate slightly higher sales and further additions to inventories in the final 1962 quarter, and in the opening quarter of 1963. These expectations imply little change in the inventory-sales ratio for these periods from the relatively low levels maintained by producers since mid-1961.

Manufacturers look forward to successive new highs in sales in the current

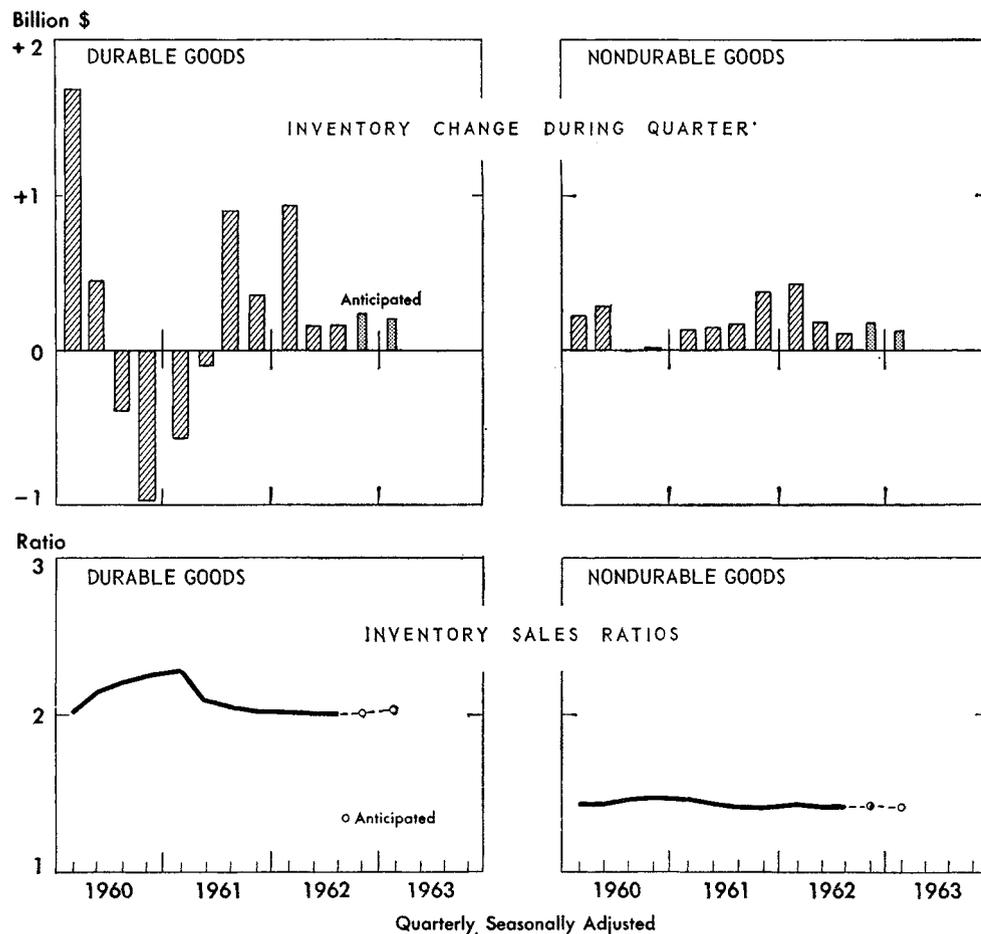
and next quarter, after seasonal allowances. Sales totaled \$100½ billion in the third quarter, and are projected at \$101 billion this quarter and \$101½ billion in the first 3 months of 1963. These anticipated increases are somewhat less than the actual quarterly gains through September this year. Expectations by manufacturers place sales in the first quarter of next year a sixth above the cyclical low 2 years earlier.

Sales in the third quarter were about

MANUFACTURERS' INVENTORIES

• Inventory Rise Continues at Moderate Pace, Reflecting Cautious Buying Policies

• Stock-Sales Ratios Are Steady After Reduction From Last Year



1 percent under the total expected 3 months ago. The sales outlook for the fourth quarter has also been revised downward a little. The shading of expectations for fourth quarter shipments centered in nondurables.

The sales uptrend in manufacturing this year has been somewhat stronger in durables than in nondurables. But producers in the heavy goods industries are not anticipating further increases this winter from the record third quarter seasonally adjusted rate of \$49 billion. Sales of this amount are a fifth larger than at the low in early 1961.

Within the durable goods groups, some further expansions in sales are anticipated for the current and following quarter by producers of primary metals and machinery. In other industries, where third quarter sales were at record rates, little change or slight declines are anticipated this winter.

Nondurable goods sales held in the third quarter at the second quarter seasonally adjusted rate of \$51.3 billion after rising 2 percent from the first to second quarters. These producers now feel that shipments will advance 1 percent in the current quarter and show a further improvement of the same magnitude in early 1963. The gains expected for late fall and winter are largely due to the improved sales outlook of chemical and petroleum companies.

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

[Billions of dollars]

	1959				1960				1961				1962				1963
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I 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	56.8	57.4	58.3
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	32.5	32.6	33.5
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	24.3	24.8	24.7
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	57.2	57.6	57.9
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	32.7	33.0	33.2
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	24.4	24.6	24.7
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	98.8	102.1	99.2
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	47.0	50.0	47.9
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	51.9	52.1	51.3
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	100.4	101.0	101.5
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	49.0	49.1	49.0
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	51.4	52.0	52.5

1. Anticipations reported by manufacturers in November. Inventories have been corrected for systematic tendencies in anticipatory data. Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

	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
September 30, 1962.....	15	83	2	18	81	1	11	86	3

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.

Inventory anticipations

Manufacturers are planning to add \$400 million to inventory during the closing 3 months of this year and another \$300 million between the end of December and March, after adjustment for seasonal allowances. These rates are about the same as the actual additions to producers' inventories in the second and third quarters but substantially lower than the first quarter 1962 increase of \$1.4 billion, when a sizable amount of steel stockpiling occurred. (See chart.)

End-of-September book values totaled \$57.2 billion, about 1 percent less than expected in the preceding survey conducted in August. The De-

cember 31 estimate has also been revised slightly downward to \$57.6 billion. Expectations for March 31, 1963 place inventory book values at a record \$58 billion—up \$1½ billion from a year earlier.

Durable goods producers account for about two-thirds of the expected inventory increases in the current quarter and the first 3 months of 1963. The projected stock additions, given the expected stability in sales will result in a minor increase in the stock-sales ratio for the heavy goods group. The ratio in the first quarter 1963 is expected to be slightly over 2, a relatively low rate which has characterized this group since late 1961.

The rather small changes in inventories contemplated by nondurable goods producers are quite characteristic of stock movements for the group. The anticipated changes in the current and following quarter would raise the March 1963 book value of inventories for the group to \$24.7 billion or ½ billion higher than a year earlier. This total together with the expected sales rate in the first quarter would yield a stock-sales ratio of 1.4. This rate has been unchanged since the third quarter of last year.

Appraisal of inventory condition

In each of the anticipations surveys, manufacturers have reported their evaluations of their current inventory condition in light of sales and unfilled orders positions. Evaluations as of September 30 indicated relatively little

(Continued on page 13)

The Balance of International Transactions

DURING the third quarter of 1962, after adjustment for seasonal variations, the decline in our international reserves and the rise in our liquid liabilities to foreigners totaled about \$720 million, compared with about \$490 and \$225 million during the first and second quarters of this year. For the first three quarters of this year, the adverse balance of about \$1,440 million was at an annual rate of \$1.9 billion, somewhat less than the average rate of about \$2.5 billion for 1961 as a whole.

During the first half of this year receipts were increased by as much as \$600 to \$700 million by transactions associated with the Canadian exchange crisis, by advance debt repayments by foreign countries in the second quarter amounting to \$76 million, and the return flow of \$100 million of very short-term bank loans at the beginning of the year. On all other transactions, the half-year balance was about \$1.5 to \$1.6 billion.

During the third quarter the balance was favorably influenced by further advance debt repayments—\$473 million received from France and Italy—but adversely affected by the reversal in the Canadian exchange developments following the measures taken by the Canadian Government at the end of June to halt the loss of reserves and to rebuild them again. During the third quarter, U.S. dollar holdings of the monetary authorities of Canada increased by over \$600 million, and most of that rise seems to have resulted from transactions with the United States.

Swing in balance with Canada

Recorded transactions with Canada during the third quarter indicate net payments by the United States of \$230 million (main table, memorandum line II), compared with net receipts of

about \$360 million in the preceding quarter. This shift in the balance on recorded transactions of nearly \$600 million accounts for about half of the shift in Canadian reserve movements during that period (omitting the stabilization loans obtained from the IMF, the United States, and the United Kingdom). The other half of the shift in Canadian reserve movements cannot be accounted for through U.S. transactions for which records or estimates are available at this time.

The large rise in net payments on unrecorded transactions with all areas from about \$60 million in the second quarter to \$440 million in the third probably can also be attributed to transactions with Canada. Under this assumption, about \$1 billion of the \$1.2 billion shift in Canadian reserves would have been due to transactions with the United States, and such transactions may have accounted for an even larger share of the \$600 million rise in Canadian reserves in the third quarter.

Thus, the adverse effects of the Canadian exchange developments on the U.S. balance of payments during the third quarter may have exceeded somewhat the favorable effects of the advance debt repayments.

Omitting both of these factors, the overall balance on our foreign transactions would have been adverse by somewhat under \$700 million, and thus perhaps slightly improved compared with the average quarterly rate of \$750–800 million in the first half of the year, if similar adjustments for the Canadian developments and special transactions are made.

There is a difference, however, between the two phases in the Canadian developments and their effects on the U.S. balance of payments. While the decline in Canadian reserves during the first half was a development which had

Developments in the Third Quarter

to stop sooner or later and thus was clearly temporary, the limits to the recovery of Canadian reserves are much less certain both in time and in quantity. It is not possible, therefore, to consider the effects of this phase on our balance of payments as temporary with the same degree of certainty as could be done with respect to the earlier phase.

The effects of the various measures taken by the Canadian Government to prevent the erosion of its reserves and to change the pattern of Canadian transactions with the rest of the world are difficult to evaluate—particularly the devaluation of the Canadian currency, the restrictions on imports and the tightening of domestic credit. Some of these measures, particularly the restrictions on credit, have been relaxed already, but the effects of the devaluation will be felt for some time to come.

The fast rate at which Canadian reserves increased during the third quarter could not be expected to continue, however, and some slowdown occurred during the fourth quarter.

Trade and services

Among other developments having a major bearing on the balance of payments during the third quarter was a decline in exports (reversing in part the exceptionally fast rise in the previous quarter), the continued increase in imports, and maintenance of the relatively low rate of capital outflows comparable to that in the second quarter of this year.

Both exports and imports were probably raised in September by anticipations of a strike in the shipping industry which started on the first of October, but was quickly suspended. The sharp increase in seasonally adjusted exports from August to Septem-

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

(Millions of dollars)

	Calendar year		Jan.-Sept.		1961				1962			
	1960	1961	1961	1962	I	II	III	IV	I	II	III	
Transactions other than changes in official monetary assets and in liquid liabilities												
U.S. payments (debits) recorded	31,317	31,805	23,183	24,658	7,690	7,411	8,082	8,622	8,283	8,093	8,282	
Imports:												
Merchandise.....	14,723	14,514	10,626	12,082	3,369	3,417	3,840	3,888	3,920	4,032	4,130	
Military expenditures.....	3,048	2,947	2,225	2,228	770	756	699	722	752	746	730	
Other services.....	5,417	5,462	4,034	4,313	1,309	1,337	1,388	1,428	1,390	1,450	1,473	
Remittances and pensions.....	842	878	658	678	221	221	216	220	234	223	221	
Government grants and capital outflows.....	3,405	4,051	2,860	3,217	962	804	1,094	1,191	1,040	1,059	1,118	
<i>Transactions involving no immediate dollar outflow from the United States</i>	2,170	2,768	2,001	2,437	660	550	791	767	761	809	867	
<i>Dollar payments to foreign countries and international institutions</i>	1,235	1,283	859	780	302	254	303	424	279	250	251	
U.S. private capital.....	3,882	3,953	2,780	2,140	1,059	876	845	1,173	947	583	610	
Direct investments.....	1,694	1,475	1,155	930	457	269	429	320	230	400	300	
Long-term portfolio.....	850	1,006	532	818	120	218	194	474	397	284	137	
Short-term.....	1,338	1,472	1,093	392	482	389	222	379	320	101	173	
U.S. receipts (credits) recorded	27,984	29,946	22,332	23,743	7,400	7,953	6,979	7,614	7,685	8,001	8,057	
Exports:												
Merchandise.....	19,459	19,915	14,769	15,572	5,061	4,768	4,940	5,146	5,063	5,339	5,170	
<i>Financed by Government grants and capital</i>	1,798	2,183	1,588	1,784	559	455	594	595	575	554	654	
Military sales.....	335	406	309	417	71	150	88	97	96	155	168	
Income on investments, private.....	2,873	3,303	2,411	2,667	847	768	796	892	912	910	845	
Income on investments, Government.....	349	379	284	359	94	120	70	95	114	142	103	
Miscellaneous services.....	3,907	4,063	3,015	3,272	996	1,022	907	1,048	1,067	1,121	1,084	
Repayments on U.S. Government loans.....	636	1,274	1,065	979	133	851	81	209	143	220	616	
Foreign capital other than liquid funds.....	335	606	479	477	198	274	7	127	290	116	71	
Private liabilities.....	335	606	479	131	198	274	7	127	166	2	37	
Government liabilities.....	nss	nss	nss	346	nss	nss	nss	nss	124	114	108	
Excess of recorded receipts (credits) or payments (debits) (-)	-3,333	-1,859	-851	-915	-290	542	-1,103	-1,008	-598	-92	-225	
On goods, services, remittances, and pensions.....	2,983	4,265	3,245	2,986	1,400	1,097	748	1,020	956	1,214	816	
On Government grants and capital assets.....	-2,769	-2,777	-1,795	-2,238	-829	47	-1,013	-982	-897	-839	-502	
On Government nonliquid liabilities.....	nss	nss	nss	346	nss	nss	nss	nss	124	114	108	
On private direct and long-term portfolio investment.....	-2,114	-2,015	-1,344	-1,540	-455	-286	-603	-671	-467	-599	-474	
On private short-term investments.....	-1,433	-1,332	-957	-469	-406	-316	-235	-375	-314	18	-173	
Unrecorded transactions (net)	-592	-602	-202	-522	-29	-366	193	-400	106	-134	-494	
Total net receipts (+) or payments (-) equals changes in official monetary assets and in liquid liabilities (increase in net liquid assets (+), decrease (-))¹	-3,925	-2,461	-1,053	-1,437	-319	176	-910	-1,408	-492	-226	-719	
Major special transactions ²	-524	129	649	649		724	-75	-520	100	76	473	
Total, excluding special transactions	-3,401	-2,590	-1,702	-2,086	-319	-548	-835	-888	-592	-302	-1,192	
Quarters not seasonally adjusted												
Changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities³	3,925	2,461	1,128	1,512	308	-89	909	1,333	462	312	738	
Gold (sales +, purchases -).....	1,702	857	347	866	371	-170	146	510	303	117	446	
Convertible currencies (purchases (-)).....		-115	-61	-333	-25	-160	124	-54	-113	-324	104	
Liquid liabilities, total (decrease (-)) ¹	2,223	1,719	842	979	-38	241	639	877	272	519	188	
By foreign holders:												
Monetary authorities and institutions	1,862	517	112	734	36	-329	405	405	-420	529	625	
International Monetary Fund.....	741	-135	-447	612	25	11	-483	312	237	44	331	
Foreign central banks and governments, total.....	1,121	652	559	122	11	-340	888	93	-657	485	294	
As reported by U.S. banks.....	1,059	702	662	732	12	-242	892	40	-481	700	453	
Other.....	62	-50	-103	-610	-1	-98	-4	53	-176	-275	-159	
Foreign commercial banks.....	104	615	549	-45	-19	414	154	66	429	-256	-218	
Other international and regional institutions.....	395	461	165	92	61	28	76	296	206	6	-120	
Other foreigners and undetermined.....	-138	126	16	198	-116	128	4	110	57	240	-99	
By types of liabilities:												
Deposits in U.S. banks.....	1,243	1,222	1,165	-382	96	543	526	57	152	99	-633	
U.S. Government obligations:												
Bills and certificates.....	627	-125	-506	2,283	-155	-293	-58	381	469	706	1,108	
Bonds and notes.....	127	505	315	-716	-206	-94	203	190	-283	-240	-193	
Other.....	162	-55	-99	-345	-8	-51	-31	35	-115	-115	-115	
Bankers acceptances, commercial paper, etc.....	35	100	-35	15	-174	84	55	135	11	68	-64	
Liabilities payable in foreign currencies.....	36	36	-13	102	-2	46	-57	49	32	-7	77	
Other liabilities.....	-7	36	6	22	-1	6	1	30	6	8	8	

nss. Not shown separately.

1. Beginning with the first quarter of 1962 excludes changes in specified Government liabilities shown separately above.

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 advance 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, and advance debt repayment of \$40 million; I 1962 return flow of very short-term funds estimated at \$100 million; II and III 1962 advance debt repayments; I, II, and III 1962 for effects of Canadian developments see text discussion.

3. Corresponds to line 48 in Balance of Payments table, p. 12.

4. Includes noninterest bearing notes held by the International Monetary Fund and other international and regional institutions; beginning in 1962 includes only changes in holdings by the IMF of such notes.

ticularly for steel and other industrial materials, ahead of the current growth in demand started to affect our exports of those products some time ago. The excess capacity which has developed in these industries and the slower rate of new investments in these as well as other industries may also affect our exports of producers goods. The time lags between industrial development, orders for equipment, and final deliveries are considerable, however, and the full effects of these developments may not become evident until next

year. Some early indications of these developments may already be noticeable, however.

The third quarter exports of machinery to Europe and Japan were still higher than a year ago, but the decline from the second to the third quarter was considerably larger than a year earlier. Foreign orders for machine tools were also somewhat less than a year ago. The slowdown in the foreign demand for industrial materials and investment goods is likely to be cyclical, however, and can be expected to be

reversed again. For the longer run, rising costs and prices abroad should improve our competitive position if our prices can be kept stable. This should provide us with the opportunity to expand exports and to counteract foreign advances on domestic markets.

A more detailed discussion of recent developments in foreign trade may be found in the foreign trade article in this issue.

Services transactions in the third quarter resulted in somewhat larger payments and lower receipts, principally as a result of changes in international travel between the United States and Canada. The devaluation of the Canadian dollar appears to have stimulated travel by U.S. residents to Canada and the same factor—as well as restrictions imposed by the Canadian Government on the amount of duty free goods which Canadians could take back have reduced Canadian expenditures here.

Income on investments was also less than in the previous quarter, when dividend payments to American companies from their Canadian subsidiaries were speeded up, perhaps in anticipation of restrictions or further devaluations. Income on direct investments in Europe was also lower in the third quarter than a year ago, bringing the decline for the three quarters of this year from the corresponding period of 1961 to about 7 percent.

In part offsetting these adverse developments was the continued rise in sales of military equipment through the Department of Defense, and somewhat smaller military expenditures abroad.

Capital outflows

The net outflow of private U.S. capital during the third quarter was approximately \$600 million, about the same as in the previous quarter. For the first three quarters of this year the net outflow was \$2,140 million, or \$2.9 billion at an annual rate—roughly \$1 billion less than the capital outflow in each of the years 1960 and 1961.

Comparing the first three quarters of 1962 with the corresponding period of 1961, the decline occurred in capital outflows to Canada, Latin America, and the Far East. In the latter area, it was mainly in "short-term" bank loans,

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*	III*
Goods and Services, Government Assistance and Long-Term Capital Accounts ²								
A. 1. Nonmilitary merchandise exports.....	19,915	5,961	4,768	4,940	5,146	5,093	5,339	5,170
2. Less those financed by Government grants and capital.....	2,183	559	435	594	595	575	554	655
3. Merchandise exports, other than those financed by Government grants and capital.....	17,732	4,502	4,333	4,346	4,551	4,488	4,785	4,515
4. Nonmilitary merchandise imports.....	-14,514	-3,369	-3,417	-3,840	-3,888	-3,920	-4,032	-4,130
5. Balance on trade excluding exports financed by Government grants and capital.....	3,218	1,133	916	506	663	568	753	385
6. Nonmilitary service exports.....	7,745	1,937	1,949	1,863	2,055	2,093	2,173	2,032
7. Less those financed by Government grants and capital.....	391	86	92	105	108	126	136	138
8. Service exports, other than those financed by Government grants and capital.....	7,354	1,851	1,818	1,758	1,927	1,967	2,037	1,894
9. Nonmilitary service imports.....	-5,462	-1,309	-1,337	-1,388	-1,428	-1,370	-1,450	-1,473
10. Balance on services other than those rendered under Government grants and capital.....	1,892	542	481	370	499	577	587	421
11. Balance.....	5,110	1,675	1,397	876	1,162	1,145	1,340	806
B. Other major transactions.....								
1. Military expenditures.....	-2,947	-770	-756	-699	-722	-732	-746	-730
2. Military cash receipts.....	398	66	150	87	95	221	241	226
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,283	-302	-254	-303	-421	-279	-250	-251
4. Repayments on U.S. Government loans, excluding fundings by new loans.....	1,199	123	828	59	189	109	191	597
5. U.S. direct and long-term portfolio investments abroad.....	-2,481	-577	-487	-623	-794	-627	-684	-437
6. Foreign direct and long-term portfolio investments in the United States.....	466	122	201	20	123	160	85	-37
7. Remittances and pensions.....	-878	-221	-221	-216	-220	-234	-223	-221
8. Changes in Government liabilities ³						-1	-2	
9. Balance.....	-5,526	-1,559	-539	-1,675	-1,753	-1,403	-1,388	-853
C. Balance on Goods and Services, Government assistance and long-term capital account.....	-416	116	858	-799	-591	-258	-48	-47
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	-44	-178
E. Unrecorded transactions.....	-602	-29	-366	193	-400	106	-134	-494
F. 1. Overall balance, seasonally adjusted.....	-2,461	-319	176	-910	-1,408	-492	-226	-719
2. Less seasonal adjustment.....		-11	87	-1	-75	-30	86	19
G. 1. Overall balance, actual (not seasonally adjusted) ⁴	-2,461	-308	89	-909	-1,333	-462	-312	-738
2. Equals: Changes in liquid liabilities to foreign private holders, including banks and nonmonetary international and regional institutions (increase—).....	-1,202	74	-570	-234	-472	-692	10	437
3. Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities (decrease—) and changes in U.S. liquid liabilities to foreign and international monetary authorities (increase—).....	-1,259	-382	659	-675	-861	230	-322	-1,175

1. Excludes military transfers under grants. * Revised. † Preliminary.

2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

3. Excludes liabilities associated with military transactions and Government assistance operations.

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

principally to Japan and to a lesser extent to the Philippines; capital outflows to Europe were higher in 1962.

In the third quarter, however, capital outflows to Canada increased to an amount slightly above that in the corresponding period of 1961, while capital outflows to Europe fell below those a year earlier. The decline to Europe was in direct investments, apparently reflecting lesser needs by American subsidiaries for working capital. The increase to Canada was partly in direct investments and partly in short-term capital outflows. The latter may have been due to the high interest rates established by the Canadian authorities last summer as one of the measures to defend the exchange value of the Canadian currency. In September and the following months the rate was reduced again, and the outflow of short-term funds may have diminished, but outflows through purchases of longer term securities took their place.

It remains to be seen whether the decline in incomes from direct investments in Europe and the recent decline of capital outflows to that area are interconnected and related to the somewhat slower pace of economic expansion there. It may be significant that the decline in capital outflows was primarily to the United Kingdom and Germany, where actual or planned investments have declined more than in the other major countries of Europe.

Direct investments in the Latin American republics again showed a net inflow to the United States in the third quarter, resulting in an aggregate net inflow of \$37 million for the first three quarters of the year. As in the earlier part of the year, the outflow in the manufacturing sector remained sizable amounting to some \$90 million, but was offset by inflows from other industries. Because of tax payments sizable outflows to this area may be expected for the fourth quarter.

Capital flows to sterling area countries in the rest of the world have also been highly variable this year, largely because of the financing of oil shipments. A small inflow of capital from that area in the first quarter was followed by an outflow to these countries of nearly \$140 million in the second quarter, but only

a minor outflow is so far expected for the third.

Because of the important element of short-term financing which is part of the capital flow between U.S. companies and their foreign affiliates, it is difficult to separate longer-term trends from the sharp quarter-to-quarter changes.

Long-term private portfolio investments were relatively minor in the third quarter, aggregating about \$100 million. New issues of foreign securities, mainly for Japan and Canada, were about \$135 million, less than half the second quarter total. Since September, however, large issues have been sold in the United States by Canadian and other borrowers, so that the total U.S. purchases of new foreign issues for the year may approach the 1958 postwar high of over \$900 million.

Loans by banks of over 1 year duration were negligible overall, with a moderate outflow to Latin America more than matched by maturing loans in Europe and Asia. Commercial con-

cerns, on the basis of partial data, appear to have extended some longer-term credits to Latin America and Asia.

Recorded short-term capital outflows rose somewhat in the third quarter, but not to significant proportions. Banks reduced their short-term credits on balance, especially in Latin America, Japan, and the Philippines. On the other hand, preliminary data on short-term credits and liquid investments abroad by non-financial concerns indicate a substantial flow, largely to Canada, in the third quarter.

To facilitate analysis of Government capital transactions, changes in certain liabilities which are not included among liquid liabilities are now shown separately for 1962 in line 45A in the main table and also in table 1.

These liabilities include foreign funds committed for military purchases, funds transferred to foreign countries under assistance programs for subsequent purchases of U.S. goods or services, funds held here by certain international or-

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

[Millions of dollars]

	Amount outstanding end of period				1960			1961				1962				
	1959	1960	1961	Sept 1962	Changes ² quarterly (decreases (—))											
					I	II	III	IV	I	II	III	IV	I	II	III	
Total reported by U.S. banks ¹.....	2,599	3,594	4,656	4,697	104	37	417	432	356	159	1	547	175	-100	-89	
Major financial centers, total.....	666	971	1,140	968	-84	119	185	85	54	35	-47	127	-45	-145	17	
United Kingdom.....	121	245	181	163	-9	69	83	-19	-78	-2	20	-4	-19	-9	12	
EEC and Switzerland.....	273	305	422	362	-49	24	5	52	64	12	-44	85	-29	-27	-3	
Canada.....	272	421	537	443	-26	26	97	52	68	25	-23	46	3	-109	8	
By type:																
Commercial and financial claims payable in dollars.....	488	566	667	614	-74	49	63	40	19	76	-6	12	59	-139	31	
Foreign currency deposits and claims.....	178	405	473	354	-10	70	122	45	35	-41	-41	115	-104	-6	-14	
Other countries, total.....	1,933	2,623	3,516	3,729	188	-82	232	347	302	124	48	420	220	45	-106	
Japan.....	324	806	1,445	1,682	96	77	163	146	263	203	16	157	236	-18	-46	
Latin American Republics.....	1,147	1,328	1,447	1,423	85	-150	39	202	24	-129	72	153	10	28	-53	
Others.....	462	489	624	624	7	-9	30	-1	15	50	-40	110	-26	35	-7	
By type:																
Commercial and financial claims payable in dollars.....	1,919	2,569	3,447	3,657	188	-85	195	352	317	125	43	393	231	40	-114	
Foreign currency deposits and claims.....	14	54	69	72	.....	3	37	-5	-15	-1	5	27	-11	5	8
Total reported by non-financial concerns.....	705	1,130	1,599	na	-13	145	64	155	106	170	116	-20	137	-3	³ 150	
Major financial centers, total.....	271	612	1,014	na	1	125	52	120	123	175	36	8	113	-22	⁵ 127	
United Kingdom.....	50	² 272	200	na	18	79	15	107	6	-54	-37	12	-4	-29	² 20	
EEC and Switzerland.....	120	153	238	na	-5	11	-4	18	9	50	-20	39	50	15	⁵ -10	
Canada.....	101	187	576	na	-12	35	41	-5	108	179	93	-43	67	-8	⁵ 117	
Claims payable in dollars.....	217	397	802	na	-19	54	54	65	71	197	50	46	96	-11	na	
Foreign currency deposits and claims.....	54	215	212	na	20	71	-2	55	52	-22	-14	-38	17	-11	na	
Other countries, total.....	434	518	585	na	-14	20	12	35	-17	-5	80	-28	24	19	² 23	
Claims payable in dollars.....	388	461	497	na	-12	20	12	29	-14	-6	61	-35	23	1	na	
Foreign currency deposits and claims.....	46	57	88	na	-2	.....	.....	6	-3	1	19	7	1	18	na

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. Reflects major portion of expanded coverage.

5. Estimated on the basis of partial preliminary reports.

Table 4.—United States

(Millions of dollars)

Line	Type of transaction	All areas												Western Europe				Eastern Europe				Canada			
		1961			1962			1961		1962		1961		1962		1961		1962							
		I	II	III	I	II	III	II	III	II	III	II	III	II	III	II	III	II	III						
1	Exports of goods and services	7,144	7,495	6,903	7,378	8,504	na	2,556	2,201	2,912	na	54	23	54	29	1,340	1,259	1,518	na						
2	Goods and services transferred under military grants, net.....	324	543	247	383	698	na	245	84	262	na	(x)	(x)	(x)	23	9	9	na	na						
3	Goods and services excluding transfers under military grants	6,820	6,952	6,656	6,995	7,806	7,126	2,311	2,117	2,650	2,400	54	23	54	29	1,331	1,259	1,518	1,308						
4	Merchandise, adjusted, excluding military.....	5,012	4,922	4,673	5,015	5,497	4,898	1,670	1,543	1,899	1,664	43	19	43	23	966	883	1,122	938						
5	Transportation.....	389	428	429	429	461	458	191	196	233	233	2	1	3	3	30	31	35	26						
6	Travel.....	189	255	308	204	275	305	35	38	33	45	(x)	(x)	(x)	1	130	150	130	135						
	Miscellaneous services:																								
7	Private.....	301	316	289	324	353	337	117	107	141	133	3	2	2	2	41	38	41	40						
8	Government, excluding military.....	39	39	40	41	45	47	14	14	15	14	(x)	(x)	(x)	(x)	(x)	(x)	1	1						
9	Military transactions.....	71	150	88	96	153	168	101	61	118	142					13	9	11	5						
	Income on investments:																								
10	Direct investments.....	612	591	611	630	694	620	98	106	107	94					91	88	108	83						
11	Other private.....	143	160	158	187	200	200	37	35	45	45					60	60	70	70						
12	Government.....	64	91	60	69	128	93	48	17	59	30	6	1	6	1				(x)						
13	Imports of goods and services	5,276	5,595	6,078	5,882	6,318	6,487	2,028	2,094	2,316	2,252	25	26	25	27	984	1,218	1,160	1,344						
14	Merchandise, adjusted, excluding military.....	3,400	3,458	3,682	3,946	4,077	3,973	934	994	1,137	1,073	22	21	21	21	738	825	899	885						
15	Transportation.....	427	537	555	451	574	523	294	300	347	309	(x)	1	1	1	26	28	26	26						
16	Travel.....	275	454	668	300	496	770	193	245	215	281	1	3	2	4	87	236	100	296						
	Miscellaneous services:																								
17	Private.....	101	102	115	109	107	108	57	57	59	60					8	11	11	11						
18	Government, excluding military.....	88	77	151	82	75	147	19	20	20	21					1	1	1	1						
19	Military expenditures.....	770	756	699	752	746	730	397	353	395	369	1	1	1	1	85	75	71	74						
	Income on investments:																								
20	Private.....	146	146	140	162	159	150	98	87	96	91					32	35	45	41						
21	Government.....	69	65	68	80	84	86	36	38	47	48					7	7	7	10						
22	Balance on goods and services	1,868	1,900	825	1,496	2,186	na	528	107	596	na	29	-3	29	2	356	41	358	na						
23	Excluding transfers under military grants.....	1,544	1,357	578	1,113	1,488	639	283	23	334	148	29	-3	29	2	347	41	358	-36						
24	Unilateral transfers, net [to foreign countries (-)]	-1,018	-1,249	-880	-1,131	-1,384	na	-412	-245	-436	na	-8	-6	-10	-9	-15	-12	-8	na						
25	Excluding military transfers.....	-694	-706	-633	-748	-686	-659	-167	-161	-174	-153	-8	-6	-10	-9	-6	-12	-8	na						
26	Private remittances.....	-154	-158	-157	-161	-163	-160	-79	-75	-84	-80	-6	-5	-7	-7	-1	-4	-2	-2						
	Government:																								
27	Military grants of goods and services.....	-324	-543	-247	-383	-698	na	-245	-84	-262	na					-9			na						
28	Other grants.....	-478	-488	-420	-520	-465	-441	-62	-62	-61	-46	-1	-2	-1	-1	-5	-8	-6	-6						
29	Pensions and other transfers.....	-62	-60	-56	-67	-58	-58	-26	-24	-29	-27	-1	(x)	-1	-1	-1	-1	-1	-1						
30	U.S. capital, net [increase in U.S. assets (-)]	-1,372	-540	-1,194	-1,268	-1,166	-345	430	-184	-376	323	-9	2	-13	-5	-356	-160	-27	-178						
31	Private, net.....	-989	-955	-637	-866	-729	-355	-209	-136	-388	-112	-3	1	5	-3	-359	-160	-24	-178						
32	Direct investments, net.....	-441	-324	-341	-196	-196	-189	-133	-247	-297	-70					-44	-11	-64	-51						
33	New issues of foreign securities.....	-107	-187	-87	-163	-134	-134	-23		-139	-15					-88	-51	-112	-41						
34	Redemptions.....	44	29	19	50	28	39	1		3	9					15	8	20	39						
35	Transactions in outstanding foreign securities.....	-75	-75	-53	-83	-15	3	-31	-5	2	7	-1				-38	-27	11	5						
36	Other long-term, net.....	31	-37	-38	-162	-65	-33	-26	20	-19	-2	-2	3	2	-1	7	-10	1	-3						
37	Short-term, net.....	-461	-355	-117	-312	141	-61	3	91	10	-41	-3	3	2	-2	-211	-69	120	-125						
	Government, net.....	-383	-415	-467	-402	-446	10	639	-48	12	435	-6	1	-18	-2	3	(x)	-3							
39	Long-term capital.....	-409	-308	-538	-483	-507	-489	-62	-67	-90	-62	-1	(x)	-1	(x)										
40	Repayments.....	103	826	84	130	212	585	709	16	114	513	6	1	8	2										
41	Foreign currency holdings and short-term claims, net [increase (-)].....	-77	-103	-13	-49	-151	-86	-8	3	-12	-16	-11	(x)	-25	-4	3	(x)	-3							
42	Foreign capital, net [increase in U.S. liabilities (+)]	160	515	646	562	635	259	323	1,117	266	-631	3	-2	-1		235	-16	244	585						
43	Direct investments in the United States.....	20	32	-5	25	73	-19	27	-3	39	-8					2	(x)	28	-10						
44	Other long-term investments.....	102	169	25	135	10	-18	129	6	37	-27					3	3	8	1						
45	Other capital excluding liquid funds:																								
	A. U.S. private short-term liabilities.....	76	73	-13	6	-83		54	-18	-59		(x)	(x)	-1		3	-4	1							
	B. U.S. Government liabilities.....	nss	nss	nss	124	114	108	nss	nss	83	92	nss	nss	(x)		nss	nss	-3	-2						
46	Increase in foreign holdings of liquid dollar assets.....	-38	241	639	272	519	188	113	1,132	166	-688	3	-2			227	-15	210	596						
47	Gold and convertible currencies, purchases (-) or sales (+) by monetary authorities	346	-330	270	190	-207	550	-362	370	269	500							-445	3						
48	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46)	308	-89	909	462	312	738	-249	1,502	435	-188	3	-2			227	-15	-235	599						
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	16	-296	243	151	-64	-444	-507	-1,165	-319	-187	-15	9	-5	12	-220	147	-122	-366						
	Memorandum items:																								
I	Increase in reported total foreign gold reserves and liquid dollar holdings. ²	438	182	1,055	601	300	803	76	1,902	473	-239	3	-2			249	6	-340	619						
II	Through estimated net receipts from, or payments (-) to, the United States. ³	303	-98	901	449	297	726	-756	337	116	-375	-12	7	-5	12	7	132	-357	233						
III	Through other transactions. ⁴	135	280	154	152	3	77	832	1,565	357	136	15	-9	5	-12	242	-126	17	386						

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.

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; III, -8; 1962 I, -13; II, -15; III, -12.

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

organizations as reserves in non-interest-bearing nonmarketable Government securities, and other nonmarketable Government obligations with original maturities exceeding 1 year. In table 2, funds committed for military purchases are included with military re-

ceipts, and funds transferred to foreign countries under aid programs but reserved for domestic purchases are omitted both from the debit and the credit sides of the account.

The borderline between some of these liabilities and some of those included

under liquid liabilities is not always sharp, a characteristic which applies to most classifications of transactions represented in the balance of payments tables. It seems, however, that these liabilities do not have the general characteristics of liquid liabilities, i.e. to

Balance of Payments by Area

(Millions of dollars)

Latin American republics				All other countries ¹				International institutions and unallocated				Addendum, sterling area				Line	
1961		1962		1961		1962		1961		1962		1961		1962			
II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p		
1,259	1,363	1,362	na	2,212	1,998	2,591	na	74	59	67	69	nss	nss	nss	nss	1	
18	58	17	na	271	105	419	na					nss	nss	nss	nss	2	
1,241	1,305	1,345	1,254	1,941	1,893	2,172	2,066	74	59	67	69	1,080	1,105	1,296	1,314	3	
808	879	868	806	1,435	1,349	1,565	1,467					729	747	890	945	4	
63	68	60	58	114	106	97	96	28	27	33	32	81	81	75	75	5	
75	89	80	87	15	31	32	38					20	35	29	34	6	
65	59	75	68	73	67	79	79	17	16	15	15	76	64	80	78	7	
7	8	8	10	18	18	21	22					8	8	10	10	8	
6	4	4	2	14	12	16	13	16	2	4	6	6	6	13	6	9	
173	152	187	162	228	261	289	277	1	4	3	4	128	137	158	130	10	
26	28	33	35	25	25	40	38	12	10	12	12	17	15	20	18	11	
18	18	30	26	19	24	33	36					15	12	21	18	12	
1,022	1,013	1,091	1,027	1,400	1,522	1,593	1,647	136	205	133	190	987	1,043	1,141	1,126	13	
804	761	861	792	951	1,073	1,141	1,184	9	8	18	18	595	653	712	721	14	
43	49	33	31	72	76	71	69	102	101	96	87	97	93	125	111	15	
103	119	115	124	70	65	64	65					82	93	88	105	16	
32	44	32	34	5	3	5	3					46	43	45	42	17	
17	16	19	19	29	32	33	37	10	81	1	68	11	12	13	14	18	
15	15	21	18	258	256	259	269					112	106	113	95	19	
7	8	8	7	8	10	10	11	1	(x)	(x)	(x)	37	33	34	30	20	
1	1	2	2	7	7	10	9	14	15	18	17	7	10	11	8	21	
237	350	271	na	812	476	998	na	-62	-146	-66	-121	nss	nss	nss	nss	22	
219	292	254	227	541	371	579	419	-62	-146	-66	-121	93	62	155	188	23	
-77	-115	-75	na	-706	-466	-821	na	-31	-36	-34	-24	nss	nss	nss	nss	24	
-59	-57	-58	-65	-435	-361	-402	-409	-31	-36	-34	-24	-122	-109	-152	-173	25	
-16	-16	-14	-15	-56	-57	-56	-56					-33	-30	-34	-32	26	
-18	-58	-17	na	-271	-105	-419	na					nss	nss	nss	nss	27	
-40	-37	-40	-46	-354	-284	-328	-324	-31	-36	-34	-24	-83	-73	-112	-136	28	
-3	-4	-4	-4	-25	-20	-18	-20					-6	-6	-6	-5	29	
-23	-449	-248	-121	-584	-347	-486	-342	2	34	-16	-22	-205	-265	-228	-248	30	
19	-193	-83	2	-411	-182	-218	-35	8	33	-12	-29	-103	-194	-131	-85	31	
-93	-1	-5	13	-54	-103	-180	-46	(x)	21	20	-35	-84	-172	-183	-3	32	
		-20	(x)	-69	-36	-41	-75	-7		-1	-3	-23	-27	-11	-18	33	
	2	(x)	3	1	2	2	6	5	2	3	2	1	1	1	1	34	
	2	5	-1	-2	-17	-36	-15	-17	10	10	-34	10	-17	-29	4	-1	35
	-13	-63	-38	-42	-8	-3	-12	17				4	-8	9	-14	36	
	122	-136	-19	30	-264	-6	28	80		(x)	-3	16	41	49	-50	37	
-42	-256	-165	-123	-173	-165	-268	-307	-6	1	-4	7	-102	-71	-97	-163	38	
-76	-210	-186	-116	-169	-261	-230	-311					-78	-130	-107	-183	39	
51	31	46	33	60	33	44	34		3		3	13	13	18	12	40	
-17	-77	-25	-40	-64	63	-82	-30	-6	-2	-4	4	-37	46	-8	8	41	
-152	191	41	-40	63	-227		125	43	-417	85	220	58	1,019	-233	-518	42	
3	-2	2	4	(x)	(x)	6	-5					23	-13	18	-29	43	
14	10	-9	-4	20	4	-29	8	3	2	3	4	24	11	-33	-37	44	
7	5	-10		9	4	-14	(x)					28	-2	-25		45A.	
nss	nss	33	19	nss	nss	1	-1	nss				nss	nss	5	-1	45B.	
-176	178	25	-59	34	-235	36	123	40	-419	82	216	-17	1,023	-198	-451	46	
-6	8	-58	-9	29	34	12	44	9	-142	15	12	-224	55	105	120	47	
-182	186	-33	-68	63	-201	48	167	49	-561	97	228	-241	1,078	-93	-331	48	
21	15	69	8	386	530	297	154	39	707	16	-65	400	-762	353	631	49	
-192	175	-36	-112		-171	109	254	46	-855	94	281	-280	738	20	-376	I	
-161	201	36	-60	449	329	345	321	79	138	98	151	159	316	260	300	II	
-31	-26	-72	-52	-449	-500	-236	-67	-33	-993	-4	130	-430	422	-240	-676	III	

The large sales of gold coincided with a rise in private demand for gold abroad. The latter may have been associated with the decline in demand for U.S. and European securities following the drop in security prices at the end of the second quarter.

The amount of gold absorbed by private buyers in the second and third quarters of this year was the equivalent of a very large part of gold newly mined during that period. (See main table, memorandum line III.)

In a longer-run evaluation of the international payments pattern it is important to note, however, that changes are taking place among the countries accumulating gold and liquid dollar assets. Some of the countries which in previous years had the largest accumulations such as Germany, Italy, the Netherlands, and Switzerland, either have stabilized their gold and dollar holdings or had to sell some of these reserve assets. France was still among the major countries adding to its reserves. In addition, several smaller countries were among those with rising reserves, including Austria, Spain, and Sweden, and Japan recovered some of its losses sustained in 1961. The country having the largest gains during the third quarter was Canada, however.

Manufacturers' Expectations

(Continued from page 7)

change from the June 30 or March 31 positions.

Among durable goods industries, producers holding 18 percent of total inventories for the group considered their stocks as "high"—the same proportion as on June 30 and a little lower than on March 31. Except for the second half of 1961 this percentage is lower than at any other period since this survey began in late 1957. The "about right" category stood at 81 percent (see table).

The percentage of nondurable goods inventories considered "high" was somewhat smaller than in the durable goods group—11 percent. The proportion is about in line with recent quarters but smaller than in earlier periods. More than 85 percent of soft goods stocks are evaluated as "about right."

constitute directly or indirectly an immediate claim on our reserves, and to be freely useable by the foreign holder for international payments or quickly convertible into monetary assets with a minimum risk of loss in value. Separating these liabilities from those of nonfinancial corporations permits analysts to make various combinations of balance of payments data and to derive

alternative interpretations of balance of payments developments.

Gold transactions and changes in foreign reserves

Gold sales during the third quarter were relatively large, amounting to nearly \$450 million. In addition over \$100 million of convertible currencies were liquidated during that period by U.S. monetary authorities.

Foreign Trade Expanded in 1962

Merchandise Export Surplus Large But Below 1961 as Upswing in Imports Accompanies GNP Advance

A Detailed Survey of U.S. Exports, 1959-62

THE review of the balance of international payments in a preceding section of this issue has indicated the shifts in merchandise and other transactions which have produced an improvement in our international interchange in 1962, and has analyzed the varied component trends. The present article analyzes in some detail the changing pattern of merchandise transactions over the 4-year period 1959-62, viewing the current year within the compass of domestic economic developments.

Merchandise exports in January-September 1962 rose to a record seasonally adjusted annual rate of \$20.8 billion,¹ having increased over the year 1961 by nearly \$0.9 billion. At the same time, merchandise imports climbed to a new high of \$16.1 billion,¹ having advanced by \$1.6 billion in response to the 1961-62 cyclical upswing in the domestic economy. The merchandise export surplus (annual rate) thus amounted to \$4.7 billion compared with \$5.4 billion in 1961.

In contrast to the rise in exports, which had begun late in 1961 and was reversed in the third quarter of 1962, the up-trend in imports continued without in-

terruption after the March quarter of 1961.

During the third quarter of 1962 imports hit a new peak of \$16.5 billion at a seasonally adjusted annual rate. While corresponding exports amounted to as much as \$20.7 billion, this annual rate was some \$600 million below the record of the previous quarter (see first chart on page 15).

Exports and imports in the third quarter appear to have been inflated by heavier-than-normal outflows and inflows of merchandise in September in anticipation of the October 1 dock strike on the East and Gulf Coasts.² Trade data just now becoming available for the month of October reveal a sizable drop in both exports and imports, a reversal of the sharp rise recorded in September.

U.S. Imports Reflect Pattern of Domestic Output

THE advance in total imports which followed the cyclical trough in January-March of 1961 coincided with the upturn in the nation's gross output of goods and had been preceded a quarter earlier by a quickened demand for industrial supplies and materials from abroad. This predominant category of U.S. imports traditionally responds most sensitively to changes in domestic business. In subsequent quarters other major commodity categories reinforced the import rise and the general pattern of imports traced during 1961-62 relative to corresponding movements in the goods component of the GNP resembled that of the last cyclical upturn of 1958-59 (see chart on page 15). In both 1959 and 1962, moreover, upcoming labor contract renewals and the threat of work stoppages in the steel and nonferrous metals industries

produced abnormal fluctuations in U.S. demand for these materials which affected both production and imports during most of the whole span from late 1958 to 1962.

While the quarterly rise in imports proceeded without interruption from early 1961 through the third quarter of 1962, the greatest gains—both value and percentage—occurred between the first and second halves of 1961 when the U.S. output of goods also increased

Gains in Imports and GNP
(Seasonally adjusted)

	<i>Imports</i> (Percent)	<i>GNP</i> (Excl. services)
1st half 1961 to 2nd half 1961.....	+13.9	+10.5
2nd half 1961 to 1st half 1962.....	+2.9	+3.0
1st quarter 1962 to 2nd quarter 1962..	+2.9	+1.4
2nd quarter 1962 to 3rd quarter 1962..	+2.4	+0.3

1. Exports and imports as adjusted to a balance-of-payments basis. See table 1, p. 9 for quarterly breakdown on merchandise trade, seasonally adjusted, covering period from 1st quarter 1961 through 3rd quarter 1962.

2. The strike lasted only several days as an injunction was issued on October 4.

sharply. The continued upward course of imports during 1962 was an extension of the earlier broadly-based increase in U.S. demand for foreign goods but at a slower pace, reflecting the smaller increments in GNP.

Import rise broadly based

Table 1 reveals the across-the-board character of the 1961-62 import expansion and permits comparison with 1959, the last previous period of peak import demand.

Actual Census-recorded general imports in January-September 1962 totaled nearly \$1½ billion higher—11 percent—than in the corresponding nine months of 1961 (and almost \$¼ billion above the same period of 1959). This major advance was accompanied by a decline in prices as the unit value index for total imports fell to the lowest point since the third quarter of 1950 (see table 2). Thus the import gain from a year ago, in volume terms, was relatively greater than that indicated by the increase in dollar value.

More than half of the overall value gain in imports from a year ago reflected augmented purchases of industrial supplies and materials; the relative magni-

tude of this gain conforms with the dominant share (51 to 52 percent) of this category in the nation's total import trade during recent years.

Consumer goods (nonfood), on the other hand, accounted for nearly 30 percent of this year's total import rise over 1961 while comprising only about one-sixth of total imports. Moreover, this category of goods has continued to move up in each successive quarter of the year whereas imports of industrial materials subsided after the first quarter (see second chart). The strength in 1962 of consumer goods imports, and of industrial materials as well, stands in marked contrast to the relatively sluggish export performance of these commodity groupings, as will be discussed in a later section of this article.

The slow, persistent, long-term up-trend in imports of capital equipment (machinery and commercial transportation equipment) was extended into the current year. The gain over a year ago, which accounted for 4 percent of the rise in total imports, was centered in machinery and was concentrated in the first quarter of the year. Subsequently, a flattening trend was evident in machinery imports while deliveries of civilian aircraft from foreign manufacturers, which had remained large during the first half of the year, fell off sharply in the third quarter to a rate well below the peak reached in the same quarter a year earlier.

Despite the almost uninterrupted growth in sales of foreign capital equipment in the U.S. market during the entire postwar period, this product grouping nevertheless amounted to less than \$600 million in January-September 1962—only 5 percent of total U.S. imports and little more than one-tenth as large as U.S. exports of capital equipment.

Rise in food imports limited

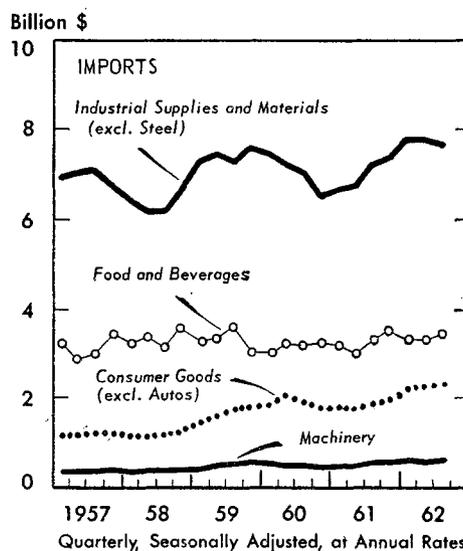
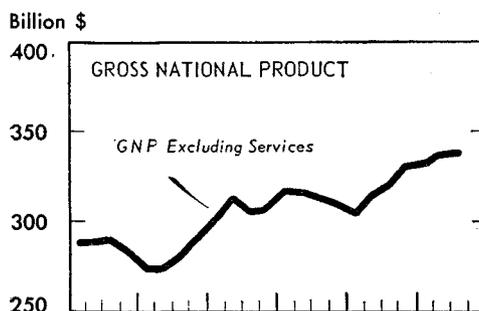
Imports of food and beverages in the current year amounted to some \$140 million above the value for the corresponding first nine months of 1961, representing in large part an increase in shipments of meat products—mostly from Australia.

The modest gain in foodstuffs imports was not commensurate with the relative importance of this category in total

U.S. imports. This reflects in large part the inability of coffee imports—by far the largest component of our total food purchases from abroad—to record any significant change in value from a year ago. While there was a modest increase in the volume of 1962 coffee arrivals, it was hardly adequate to offset the year-to-year decline in coffee import prices. The softness in coffee quotations, together with the weakness in cocoa prices, was largely responsible

MERCHANDISE IMPORTS TRACE PATTERN OF DOMESTIC OUTPUT

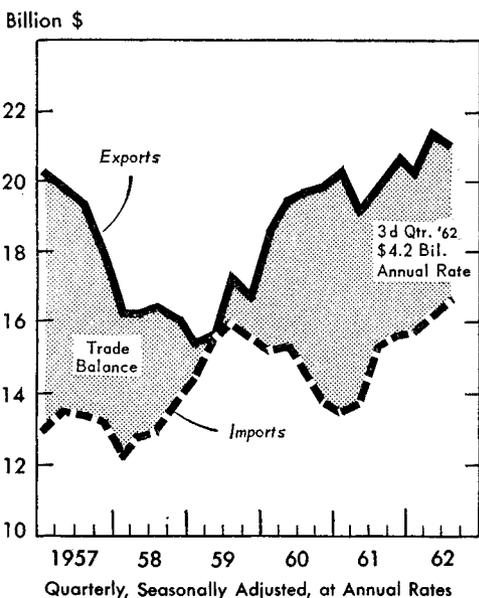
- Industrial Materials—Largest Import Component—React Most Sensitive
- Food and Nonfood Consumer Goods Help Lift 3d Quarter Total



U.S. Department of Commerce, Office of Business Economics 62-12-8

RECORD U.S. EXPORTS AND IMPORTS IN 1962

- But 9-Month Trade Balance Falls 15 Percent Below Same Period a Year Ago



Note: Excludes Defense Department purchases and shipments of military goods; excludes uranium imports

U.S. Department of Commerce, Office of Business Economics 62-12-7

for bringing the index of crude food prices (see table 2) to the lowest point since 1949.

The uneven course of food and beverages imports in the current year, after seasonal adjustment (see second chart), largely reflects the contra-seasonal movement of sugar arrivals in the first two quarters due to inventory shifts and to uncertainties regarding provisions to be incorporated in the new

Sugar Act becoming effective after June 30th. Cumulative January-September sugar imports in both 1962 and 1961, moreover, were substantially below those of the three preceding years, the consequence, to a considerable extent, of increased allotments provided to domestic producers as a result of the reallocation of Cuba's former quotas.

Industrial materials imports end rise

The flattering tendency in industrial materials imports which followed the all-time peak reached in the March quarter of 1962 still left such imports as a group at historically high levels (see second chart) but concealed divergent movements within this large category of assorted commodities.

In the June quarter imports of supplies used in durable goods production, mostly metals, continued to move upward to a 2-year high on a seasonally adjusted basis, while imports of materials used in nondurable manufacturing retreated from the 11-year peak reached a quarter earlier. Converse movements occurred in the third quarter as industrial hardgoods materials edged lower and softgoods supplies firmed.

Imports of petroleum, building materials, and paper (including paper base stocks)—although well above year-ago levels in 1962—displayed relatively little change during the three quarters of the current year, after adjustment for seasonal factors.

Steel deliveries from abroad, ordered prior to the April steel labor dispute settlement, expanded in the April-June period and continued to arrive in the following quarter at a rate in excess of that normally expected in the slow summer months. The inability of steel demand in Europe and Japan to keep pace with expanding capacity induced cuts in their export prices and an intensification of efforts to promote exports. Similar factors, combined with strong domestic consumption in the current year, were likewise responsible for heavier arrivals of aluminum.

Iron ore imports, which were high in the first half of the year, did not record their usual seasonal rise in the September quarter as the outlook for a substantial pickup in domestic steel output remained uncertain. Imports of copper, inflated in the March quarter by hedge buying in anticipation of up-

coming labor contract renewals in Chile and the United States, subsided in subsequent quarters. The near-record rate of nickel arrivals early in the year was also not maintained in succeeding months but remained above year-earlier levels.

While the tonnage of tin arrivals rose in each quarter of 1962, a sharp drop in world prices following Congressional approval in June of the sale of 50,000 tons of stockpile tin resulted in a decline in the value of U.S. tin imports in the September quarter.

Lower world prices for industrial materials

The further decline in 1962 of world prices for industrial materials, as reflected in lower unit values for crude materials and semimanufactures in table 2, is worthy of mention in view of the strong demand in the United States—the world's most important market—for these supplies.

Overhanging stockpiles of metals in the hands of governments and some private non-consumer groups (African copper producers and, more recently, the International Tin Council), coupled with announcements by the U.S. Government relating to plans for disposal of such stockpiles, have in a number of instances influenced, or replaced, normal market factors in determining price levels. Moreover, certain market factors themselves—a general condition of excess capacity and production in the petroleum and primary metal mining industries combined with the rounding off of industrial activity in the highly industrialized markets of Europe and Japan during the year—have provided a further depressant to basic materials prices. And finally, there is the increasing availability of, and competition from, substitute materials—natural gas for petroleum and coal; plastics for metals; synthetic for natural rubber etc. At the same time new production efficiencies are also taking their toll—the introduction of "thin tin" plate, the growing use of oxygen furnaces to increase productivity in crude steel output and to reduce fuel factor costs and similar materials-saving developments.

Table 1.—U.S. Imports¹ by End-Use Categories

[Millions of dollars]

	January-September				1961-62 Dollar increase: % of total increase
	1959	1960	1961	1962	
General imports, total¹	11,256	11,180	10,511	11,964	1,453
<i>Percent of total</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>100</i>
Food and beverages.....	2,603	2,416	2,403	2,545	142
<i>Percent of total</i>	<i>23</i>	<i>22</i>	<i>23</i>	<i>21</i>	<i>10</i>
Industrial supplies and materials ¹	5,888	5,844	5,394	6,179	785
<i>Percent of total</i>	<i>52</i>	<i>52</i>	<i>51</i>	<i>52</i>	<i>31</i>
Petroleum and products.....	1,148	1,142	1,249	1,354	105
Paper and paper base stocks.....	795	812	805	845	40
Other materials used in nondurable goods manufacturing.....	1,168	1,158	1,068	1,215	147
Selected building materials, nonmetal.....	459	425	400	469	69
All other industrial materials, used mainly in durable goods manufacturing ¹	2,318	2,306	1,872	2,296	424
Materials used in farming.....	280	271	294	323	29
<i>Percent of total</i>	<i>3</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>2</i>
Capital equipment.....	455	464	526	592	66
<i>Percent of total</i>	<i>4</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>4</i>
Consumer goods (nonfood).....	1,731	1,865	1,553	1,958	405
<i>Percent of total</i>	<i>15</i>	<i>17</i>	<i>15</i>	<i>16</i>	<i>28</i>
Nondurables—manufactured.....	397	542	457	588	131
Durables—manufactured.....	1,160	1,164	920	1,192	263
Other—unmanufactured.....	174	159	167	178	11
Military, noncommercial and unclassified.....	299	320	341	367	26
<i>Percent of total</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>3</i>	<i>2</i>

1. Excluding uranium.

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

Auto import rise brief

The revival in deliveries of passenger cars from abroad after a period of decline lasting about 2 years appears to have represented primarily an effort to build up severely depleted inventories rather than a resumption of strength in U.S. consumer demand for foreign autos.

The relationship of foreign car imports to sales in 1962, particularly in the first quarter, was in contrast to the import-sales pattern evident all during 1961 and for most of 1960. In these earlier periods quarterly sales were consistently higher than imports—although both were in a downward trend—with the result that stocks of foreign cars were reduced to very low levels by the end of 1961.

While the downtrend in final sales to consumers continued in 1962, with registrations in virtually every month (through October) lower than a year ago, a sharp resurgence of imports took place in the March quarter with arrivals a full 55 percent above those in the corresponding period of 1961. Though imports then staged a retreat in each successive quarter of the current year, they continued to exceed last year's quarterly arrivals.

Table 2.—U.S. Import Price (Unit Value) Indexes by Economic Class
[1957-59=100, seasonally adjusted]

	Total imports	Crude foods	Manufactured foods	Crude materials	Semi-manufactures	Finished manufactures
1949—L.....	80	71	90	81	82	89
1950.....	87	97	90	88	80	87
1951.....	109	110	99	129	101	102
1952.....	103	111	99	107	102	101
1953.....	99	111	99	96	97	99
1954.....	101	133	97	93	94	99
1955.....	101	114	96	99	102	98
1956.....	133	110	97	101	108	100
1957.....	104	108	101	104	106	101
1958—L.....	101	109	99	98	100	100
I.....	100	105	99	98	97	100
II.....	99	101	101	96	97	99
III.....	98	96	101	96	95	101
1959—L.....	97	92	99	98	95	99
I.....	97	92	98	96	98	98
II.....	97	89	100	98	98	99
IV.....	99	89	101	99	95	101
1960—L.....	99	91	97	101	99	101
I.....	99	89	97	102	100	101
II.....	99	88	99	101	100	102
IV.....	98	88	99	97	99	102
1961—L.....	98	87	99	97	98	102
I.....	97	85	99	95	98	103
II.....	98	86	98	97	98	101
IV.....	97	85	98	97	98	101
1962—L.....	96	85	98	96	95	100
I.....	96	85	98	95	94	101
III.....	95	84	98	95	92	100

Source: U.S. Department of Commerce, Bureau of International Commerce.

The number of cars shipped to the United States from foreign manufacturers in the March quarter was more than one-fourth higher than sales to U.S. consumers resulting in the first inventory rise in nearly 2 years. In the second quarter, however, reduced imports barely nosed out registrations and the July–September period witnessed a reversal of the short-lived inventory buildup.

Imports by area

At least half of the nearly \$1.5 billion advance in total imports during January–September 1962, as compared with the corresponding period of 1961, reflected increased arrivals from Western Europe and Japan. An additional

one-fourth of the import rise originated in Canada, while a significant portion of the remaining gain was supplied by Australia and Hong Kong. The underdeveloped countries of the world thus had a share of less than one-fifth in this major overall recent expansion in U.S. imports.

The most striking upswing occurred in imports from Japan which advanced steadily upward from their low of about \$950 million at a seasonally adjusted annual rate in the first quarter of 1961 to nearly \$1.5 billion in July–September 1962. Since the second quarter of 1962 imports from Japan have in fact exceeded our exports to that country. As discussed below, U.S. exports to Japan declined sharply beginning late in 1961.

Exports—A Summary of Area Trends

THE more highly industrialized countries of the world continued in 1962 to be the major foreign outlets for U.S. products. Canada, Japan, Britain, and the six Common Market countries of Western Europe alone accounted for somewhat over half of total U.S. exports (excluding special category shipments), only a shade less than in 1961. The proportion approaches two-thirds if the remaining countries of Western Europe, plus the semideveloped nations of Australia and South Africa, are included.

Nevertheless, the relatively favorable export showing made in July–September 1962, when total exports recorded a dip of only 3 percent from the all-time peak of a quarter earlier, was due mainly to a continued uptrend in shipments to the underdeveloped countries outside the Western Hemisphere—largely through U.S. Government financing.

In that quarter exports to Western Europe declined, thus reversing the new rise which had begun late in 1961 (see chart on p. 19). Exports to Japan remained relatively depressed, having recovered only a small fraction of the major losses sustained late in 1961 and during the first half of 1962.

Although our shipments to Canada continued, as earlier in 1962, to run ahead of last year's they were down considerably from the high rate of the spring quarter.

Meanwhile, sales to Latin America, adversely affected by the political crises in Argentina and Brazil, as well as by the continued depression in that area's export earnings, fell to the second lowest quarterly rate in six and a half years.

Military equipment and foodstuffs to Western Europe

Exports to Western Europe in the first half of 1962 were up 10 percent from a year earlier. The rise, however, was entirely in items unrelated to European business demand—military equipment, and agricultural products facing increased Common Market levies after midyear. If military and agricultural products are excluded, exports to Western Europe in the first half of 1962 were no higher than a year earlier—an indication that a mere slowdown in Europe's economic expansion (see table 3) was sufficient to halt the rise in our industrial exports to that area.

On the same basis exports in the

third quarter were somewhat above those of the corresponding period last year—a not too disappointing performance in view of the leveling out in European industrial production since April, the first such major lull in the more than 3-year old European economic uptrend. As mentioned earlier, however, the third quarter figures were affected by the inflated September total reflecting anticipation of a dock strike on October 1.

Slowdown in European business demand

Although the current interruption in the European business expansion may be shortly followed by a new upturn, the foreseeable elements of renewed strength in the European economic picture—particularly consumer expenditures and residential construction—have historically had little effect on U.S. exports. On the other hand, the current elements of weakness—the downturns in private capital investment and inventory demand in Europe—may well give some cause for concern regarding our exports of machinery and industrial materials, two categories which together account for over 60 percent of our nonmilitary exports to Western Europe.

While labor costs in Europe have been rising faster than in the United States, a development which might be expected to enhance the competitive status of U.S. products in European markets, this advantage must be weighed against the growth of excess capacity in numerous European industries and the greater availability—with shorter delivery dates—of products which compete with U.S. exports.

Japan's tight money policy hits U.S. exports

The trend of U.S. exports to Japan in 1961-62 has moved contrary to the pattern of shipments to Europe, as shown in the third chart. Exports to Japan underwent an extended decline dating from that country's adoption of a tight money policy in the closing quarter of 1961, and thus by the third quarter of 1962 appeared to have reached alignment with the slower tempo of Japanese business activity (see table 3).

Now that Japan's balance of payments problem has been alleviated by a rise in its exports and a sharp reduction in its imports, some relaxation of Japan's tight money policy, and consequently a pickup in its purchases from this country, may be in the offing.

U.S. exports hampered by Canadian surcharges

While the dip in our exports to Canada in July-September 1962 from the high rate of the previous quarter (see third chart) was due in part to the tapering off of the rise in Canadian business activity around the middle of the year—a little earlier than was the case in the United States—it may also have reflected the adverse effects of the new Canadian import surcharges imposed late in June. About two-thirds of the decline was centered in agricultural products, particularly cotton and grains.

U.S. financing spurs exports to India, Pakistan, and Egypt

The steep rise in shipments to the underdeveloped and semi-industrialized nations outside the Western Hemisphere (see third chart) played an important role in raising the level of total U.S. exports in 1962. The uptrend in shipments to these destinations, however, was financed to a

considerable degree by the U.S. Government.

In January-September 1962 new peacetime records were established for exports to India and Pakistan. With the aid of ICA and Development Loan Fund financing, these two nations in 1962 became among our top markets for major industrial materials such as steel and copper. Whereas U.S. exports of steel to India and Pakistan in January-September 1962 were up by about \$40 million from a year earlier, our shipments to the rest of the world were down by \$25 million. Our greatly expanded exports of copper to India have likewise been in contrast to the reduction in copper exports to most other markets. Greatly enlarged deliveries of construction machinery to Pakistan and of railway equipment to India have also figured prominently in the good overall showing made by exports of these major capital equipment items.

Exports to Egypt in 1962 were also at a new peacetime high reflecting mainly the sharp pickup in PL480 shipments of grain.

Still another peak was scored in 1962 by our exports to Australia, a record attained without the aid of U.S. Government financing. Major advances were registered in exports of machinery, autos and parts, chemicals, tobacco, and textiles.

U.S. Exports—A Detailed Survey

SINCE an expansion in merchandise exports is vital to the achievement of such major economic goals as the elimination of the balance-of-payments deficit and the promotion of an accelerated growth rate within the domestic economy, the current status of our export trade warrants a careful study.

While comparisons in terms of broad commodity groupings and product categories lead to an early discovery of basic shifts in the export pattern and are essential to the study and appraisal of both short- and long-term changes in our international competitive status, analyses based mainly or entirely on such summary statistics may be subject to two obvious limitations.

First, the summary data may not always provide a clear indication of whether or not the swings in the groupings were broadly based or merely the result of spotty or divergent movements in the individual commodity components. Secondly, they may overlook a variety of dynamic changes in individual commodity exports—changes which taken by themselves may appear relatively insignificant, but which viewed collectively, may provide valuable additional insight to those interested in the problem of promoting and expanding our exports.

In studying recent developments in the Nation's exports, OBE accordingly began with an examination of export data at the most detailed level per-

mitted by available statistics—the approximately 2,600 individual “Schedule B” commodity classifications for which separate export data exist. The results of this study, which involved a comparison of both relative and absolute changes in exports of each of these 2,600 separate classifications during the four corresponding half-year periods ending January–June 1962, are analyzed in table 4. (See technical note to table 4 for an explanation of statistical techniques employed.)

A survey of exports in upswing

Over the period selected for the analysis, total U.S. merchandise exports climbed from a cyclical low of \$15.6 billion at a seasonally adjusted annual rate in the first half of 1959 to a record high of \$20.8 billion in the first half of 1962. Since exports in the July–September 1962 quarter varied little from the average rate of the first half of the year, the January–June 1962 commodity export pattern as shown in table 4 is fairly representative of the entire first 9 months of the year.

Important new developments

From the standpoint of the U.S. export community the period covered by the study, even though a relatively brief one, is one in which the economic environment reflects many important new developments. Only days prior to the beginning of 1959, ten Western European countries had announced major steps toward making their currencies externally convertible, an action

which was supplemented by the speedup of other measures to liberalize imports into most Western European nations. The beginning of 1959 also marked the first official birthday of the European Common Market, which, since its inception, has provided an unprecedented stimulus to production and investment demand in that area.

During the 2 most recent years included in the analysis, the U.S. National Export Expansion Program has been in operation. In addition to initiating an aggressive campaign promoting the sale of U.S. exports, this Program has provided greatly increased credit facilities and a wide variety of other innovational services designed to give U.S. exporters freer and wider access to markets abroad.

Among the major problems encountered in the nation's drive to boost its exports over this period has been the low level of food and other primary commodity prices which has limited incomes and investment demand in the underdeveloped countries in Latin America and elsewhere in the world. Although exports to Latin America in the first half of 1959 were already down by nearly one-fourth from their record high in 1957, they have since been running even lower than in 1959—in large measure a reflection of the termination, early in 1961, of our roughly half-a-billion-dollar-a-year export trade with Cuba. If Cuba is excluded, however, exports to Latin America rose from \$1.5 to \$1.6 billion between 1959 and 1961 (January–June).

Our sales to Canada, the major individual market for U.S. exports, have also been depressed during most of the period since the passing of the natural resources investment boom nearly 5 years ago. Not until the first half of 1962 did they stage an uncertain recovery (see third chart).

Export rise rests on limited base

Little more than a casual perusal of table 4 is required to observe that the nation's record high exports during the first half of 1962 were founded on a base somewhat less broad than might be implied from a consideration of only the overall total.

The first section of table 4 lists the product groupings whose export value in January–June 1962 exceeded that of

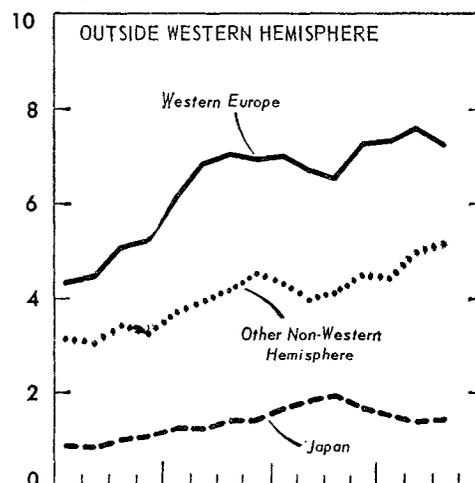
each of the preceding comparable half-yearly periods. The list is an impressive one since it includes most types of machinery, autos and parts (excluding trucks), military equipment, and numerous prominent agricultural products (excluding cotton). Over 45 percent of our total export trade in January–June 1962 was in fact accounted for by the individual products enumerated separately in the first section of table 4.

Nevertheless, this top part of the table reflects only a single item—paper—from the nonagricultural industrial materials category, while diesel locomotives likewise constituted the lone representative of the commercial transportation equipment category in this section. Passenger cars and a scattering of miscellaneous items such as cigarettes, books and periodicals, and amusement equipment similarly stand

U.S. EXPORTS BY AREA

- Rise to WESTERN EUROPE Extends Through Second Quarter—Off in Third
- Exports to JAPAN Reflect Contrary Movements
- Exports to OTHER AREAS OUTSIDE WESTERN HEMISPHERE Continue Upward

Billion \$



- Exports to CANADA Show Erratic Rise
- LATIN AMERICAN Market Remains Sluggish

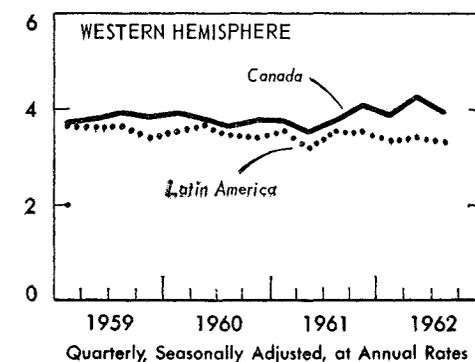


Table 3.—Industrial Production Indexes
[1957–59=100, seasonally adjusted]

	United States	Canada	OECD Europe	Japan
1958—I.....	92	96	99	91
II.....	90	97	98	90
III.....	95	97	98	93
IV.....	99	99	99	97
1959—I.....	103	103	100	103
II.....	109	105	103	111
III.....	105	105	105	119
IV.....	105	107	110	127
1960—I.....	111	108	112	135
II.....	110	105	114	141
III.....	109	105	116	148
IV.....	105	105	118	155
1961—I.....	103	105	119	163
II.....	109	108	120	171
III.....	112	111	120	181
IV.....	115	113	122	189
1962—I.....	116	115	124	190
II.....	118	117	125	193
III.....	120	118	125	191

1. September estimated.

Sources: FRB, Dominion Bur. of Statistics, OECD, and Bank of Japan.

Table 4.—U.S. Exports in 1962 (January-June) Compared

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)					
SECTION I GROUPS DOMINATED BY ITEMS WHOSE EXPORT VALUE IN JANUARY-JUNE 1962 WAS THE HIGHEST OF THE 4-YEAR PERIOD.						
SPECIAL CATEGORY, EXCLUDING MILITARY AID						
Sales of military & potential military equip.—planes, radar, ord'ce, etc.	254.20	344.30	436.80	735.40	+68	+293.60
SPECIALIZED-INDUSTRY MACHINERY						
Knitting mach. & pts. ex. circ. & hos'ry.	1.64	1.60	1.90	3.86	+193	+1.96
Paper mill machines & parts	9.30	11.97	14.94	27.36	+83	+12.42
Glass manufacturing mach. & parts	4.16	6.49	5.59	11.11	+71	+4.62
Misc textile machinery and parts	4.72	7.22	8.87	12.31	+39	+3.44
Bookbinding mach. & parts	1.72	3.26	2.42	4.17	+28	+9.1
Plastic manufacturing mach. & parts	8.11	10.13	9.70	12.84	+27	+2.71
Wrapping, pkg, & fill'g mach. & pts.	8.66	11.10	12.00	14.46	+21	+2.46
Dairy & cannery equipment & pts.	7.41	5.93	7.93	8.55	+15	+1.14
Printing presses, apparatus & pts.	11.60	14.23	15.72	17.99	+14	+2.27
Paper converting mach. & pts.	7.22	9.60	10.46	11.94	+14	+1.48
Circular hos'ry knit'g mach & pts.	3.34	5.17	9.36	10.54	+13	+1.18
Rubber mfrg. mach. & pts. ex. tire	3.48	4.73	5.29	5.80	+10	+1.51
Cotton looms	1.85	2.13	3.90	4.26	+9	+3.36
Type setting machines	2.56	3.23	5.81	6.29	+8	+1.48
Cotton card, & combg. mach. & pts.	1.76	3.01	2.17	3.21	+7	+1.20
Bottling, -washing, -labeling machines & pts. ex. dairy	6.46	7.52	8.54	9.03	+6	+1.49
Photogr. proc. & fin. equip. & pts.	2.71	3.01	4.63	4.59	-1	-0.04
Cotton gins, presses & pts.	1.55	2.94	4.68	4.54	-3	-1.14
Misc. food & bev. proc. mach. & pts.	3.57	4.82	6.30	6.03	-4	-0.27
Paper pulp machines & parts	3.71	5.83	5.52	5.43	-7	-1.40
Ind'l sewing & shoe mach. & pts.	13.64	18.72	19.41	17.71	-9	-1.70
Rubber tire & tube bldg. mach. & pts.	5.70	9.36	9.16	8.49	-9	-0.81
Looms, except cotton	.99	.92	5.42	4.65	-11	-0.77
Loom parts	2.87	4.39	5.89	5.08	-14	-0.81
Textile dyeing & finish mach & pts.	3.49	3.37	6.12	5.06	-17	-1.06
Textile winders & parts	3.76	7.63	12.44	9.27	-25	-3.17
Sugar mill machinery & parts	5.61	2.16	3.03	2.60	-54	-3.01
Wool carding, combing, spinning & twisting mach & pts.	.46	2.82	1.43	.83	-71	-1.99
MACHINE TOOLS AND METALWORKING MACHINERY						
Milling mach., bed-type, mtlwgk	1.20	.60	1.14	3.71	+209	+2.51
Boring-drilling-milling mtlwgk combination units	1.47	1.88	2.55	7.78	+205	+5.23
Broaching machines	1.16	1.10	1.31	3.42	+161	+2.11
Planers, ex gear, mtlwgk	.94	.79	1.30	2.73	+110	+1.43
Lathes, auto, chucking & between-center multiple spindle	2.36	2.18	4.11	8.17	+99	+4.06
Multi-station mach. tools, mtlwgk	1.11	1.16	3.46	6.84	+93	+3.38
Punch'g & shear'g mach., mtlwgk	1.76	2.57	2.49	4.65	+81	+2.08
Mech. presses, pwr.-driv., mtlwgk	6.17	8.40	9.58	16.43	+72	+6.85
Hydraul. presses, pwr.-driv., mtlwgk	3.44	2.58	4.51	6.85	+52	+2.34
Bending & roll-forming mach. ex presses & wirework	3.70	3.54	4.31	6.30	+46	+1.99
Foundry equip. & pts, ex mold, die-casting, blast cleaning or tumbl	2.38	1.98	3.43	4.91	+43	+1.48
Misc. mtlwgk. machinery	6.77	9.00	9.23	12.48	+35	+3.25
Pneumatic portable tools	2.53	3.38	3.46	4.42	+28	+9.96
Metal-cutt. tools spec. fab. for metal-cutting mach. tools	6.51	6.07	8.67	10.84	+25	+2.17
Metal-cutt. mach. tool pts. & acc.	7.57	10.67	11.51	13.53	+18	+2.02
Grinding machines	7.79	11.11	22.43	23.83	+6	+1.40
Gear hobbing machines	1.39	1.12	2.54	2.66	+5	+1.12
Rolling mill machines & pts.	54.99	44.48	49.70	49.66	-10	-5.33
Gear-tooth & gear cutting, grinding & finishing mach.	4.73	6.99	10.22	9.01	-12	-1.21
Forging machs & hammers, ex hydraulic forging presses	5.76	5.04	8.74	7.41	-15	-1.33
Metal-form mach. tool pts. & acc.	7.30	6.16	8.68	6.14	-29	-2.54
Screw machines, automatic	2.47	3.34	6.66	4.43	-33	-2.23
Lathes, auto, chucking & between-center single spindle	1.22	1.04	4.18	2.55	-39	-1.63
Mtfln., clean, & coat, mach. & pts.	7.83	7.03	9.67	5.67	-41	-4.00
ENGINES, EXCEPT AUTO, TRUCK & BUS						
Internal combustion engines & parts	51.35	56.92	57.33	68.62	+20	+11.29
Diesel & semi-diesel engines	20.11	22.46	18.09	20.88	-7	-1.58
OTHER POWER GENERATING EQUIPMENT						
Power boilers, parts & accessories	25.82	15.37	19.06	48.87	+89	+23.05
Turbines & pts incl steam engines	20.28	10.11	14.57	12.79	-37	-7.49
GENERAL PURPOSE INDUSTRIAL MACHINERY & EQUIPMENT						
Air reduction equip. & pts	1.60	.42	1.19	2.67	+67	+1.07
Separators & collectors, industrial process type & pts	8.25	7.23	9.01	13.54	+50	+4.53
Paint spraying equip. & pts.	1.41	1.85	2.36	3.42	+45	+1.06
Parts for nonelectric furnaces, kilns, lahrs, & ovens	3.14	3.05	3.35	4.50	+34	+1.15
Centrifugal pumps, power-driven	10.08	8.97	9.21	13.12	+30	+3.04
Parts for pumps	13.58	14.94	13.95	18.78	+26	+3.84
Size meas. mach. instr. & pts.	1.43	3.37	2.46	4.18	+24	+1.81
Statory air & gas compressors, ov. 125 hp recip., pos. displ.	8.81	8.38	7.32	10.92	+24	+2.11
Pts. for air & gas compr, pos. displ.	6.56	7.54	7.92	9.65	+20	+1.51
Pipe valves & pts	28.66	29.08	30.28	35.92	+19	+5.61
Lubrication equipment & pts	2.87	3.40	3.85	4.44	+15	+5.9
Ind. processng. vssls & pts. nontmng	7.91	5.91	8.30	9.26	+12	+9.6
Ball brngs & pts., ex balls	8.45	9.92	10.64	11.47	+8	+8.3
Heat exchgrs & stm sp'tty httrs & pts.	8.32	6.74	7.39	8.88	+7	+5.6
Chain saws, woodwkng & pts	3.70	4.40	5.07	5.25	+4	+1.8
Roller brngs & pts. ex rollers	11.19	16.13	17.35	17.93	+3	+5.8
Compress. or endsn. unit, air-cond. & refig. equip.	4.50	5.81	5.82	6.02	+3	+2.0
Pwr, trans, systems, & pts, ex vehic.	11.18	14.68	15.84	16.14	+2	+3.0
Dynam. air & gas compressors, centrif.	1.70	2.51	3.62	3.61	(x)	-0.1
Ind'l mfg. & serv.-ind. mach. & pts	14.69	20.20	17.03	19.77	-2	-4.3
Pressure fans & parts	2.31	4.15	4.12	3.80	-8	-3.5
Ind'l sew'g mch, inc compl hd assem.	8.08	11.51	10.51	10.52	-9	-9.9
Pipe assemblies, sectns perm affx.	1.69	1.04	2.56	1.05	-59	-1.51

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)					
CONSTRUCTION MACHINERY, EXCLUDING OIL FIELD & MINING						
Cranes & derricks (ex rr, well, matls handling & overhead travelg)	1.82	2.02	2.49	3.99	+60	+1.50
Cranes & shvls, pwr, wheel mtd	5.77	7.23	6.65	9.80	+56	+2.57
Haulage vehcls, off-the-road	11.08	7.62	8.24	13.75	+24	+2.67
Contractrs wheel tractors 70 bhp & ov	10.78	15.50	17.29	21.16	+22	+3.87
Scrapers, dig-carry-haul	4.85	6.86	6.14	8.33	+21	+1.47
Pwr excavator, dredg'g & load'g mach parts	21.09	23.87	27.91	32.49	+16	+4.58
Cranes & shvls, pwr, crawlr or wkr mtd	20.86	18.32	18.00	23.36	+12	+2.50
Graders, self-propelled	13.67	21.13	17.02	22.95	+9	+1.82
Misc constret & maintain equip & pts.	32.26	35.19	30.61	35.91	+2	+7.2
Loadrs, whl or crawlr mtd self prpld.	28.77	34.60	47.47	46.81	-1	-0.66
Stackers & pts, & pts for ind trucks, tractors, trailers	4.41	6.67	7.85	7.06	-10	-0.79
Misc conveying equipment & pts	11.13	11.88	14.17	12.52	-12	-1.65
Attachments for mountg on tractors or comm. trucks	17.85	24.48	21.50	20.95	-14	-3.53
Dredging machines, new	2.67	.06	1.21	1.87	-30	-1.80
Cranes-pwr-overhead travlg, mtls handl.	2.78	1.05	2.03	1.18	-58	-1.60
COMPUTERS, & OTHER ELECTRONIC EQUIPMENT & PARTS						
Electronic resistors	1.73	2.32	4.29	5.65	+32	+1.36
Misc. electronic equipment & pts	16.04	20.00	26.32	34.37	+31	+8.05
Electronic computers, pts, & tape	11.51	16.74	53.17	69.34	+30	+16.17
Crystal diodes & transistors	4.21	7.65	10.80	13.72	+27	+2.92
Electronic capacitors (condensers)	2.79	3.63	5.40	5.72	+6	+3.2
MEASURING & TESTING EQUIPMENT & INSTRUMENTS						
Nuclear radiation detection & measuring instruments & pts.	2.48	3.36	4.54	5.48	+21	+9.4
Elect indic meas test equip & pts	11.81	12.54	15.58	18.31	+18	+2.73
Misc indic meas test equip & pts	32.62	37.62	43.39	50.56	+17	+7.17
Waveform meas test instr ex optcl.	3.75	5.96	6.69	7.44	+11	+7.5
Physical properties test mach & pts.	6.77	8.74	11.35	11.92	+5	+5.7
SURGICAL & LABORATORY APPARATUS						
Misc resrch labortry apptus & eq	9.45	12.00	14.09	18.12	+29	+4.03
Surgical-medical apparat, instr & pts	13.00	13.87	16.13	18.81	+17	+2.68
Spectrum meas instrs, optcl, & pts	3.46	3.96	5.20	5.51	+6	+3.1
LOCOMOTIVES						
Diesel-electr. locomtivs, ex switch'g	20.33	47.10	50.50	59.35	+18	+8.85
AUTOS & PARTS (EXCLUDING TRUCKS & BUSES)						
Engines, passenger car, for assembly	.71	.49	2.53	6.11	+142	+3.58
Automotive parts & bodies for assembly	129.60	144.73	122.85	172.90	+19	+28.17
Passenger cars, new, and chassis	126.95	125.91	114.54	133.23	+5	+6.28
Misc auto pts for spares or replacement	136.28	143.51	137.91	140.83	-2	-2.68
Eng, trk & bus, dsl & sem-dsl, repl	1.30	2.64	3.62	3.33	-8	-2.9
TOBACCO & MFRS.						
Tobacco, flue-cured, stemmed	2.79	3.20	3.19	6.34	+98	+3.14
Tobacco, flue-cured, unstemmed	78.73	75.23	80.41	94.00	+17	+13.59
Tobacco, burley, unstemmed	10.11	11.31	9.58	12.71	+12	+1.40
Cigarettes	38.92	41.08	47.69	53.29	+12	+5.60
COFFEE, INSTANT						
Coffee—powdered, soluble, etc	5.54	5.81	5.57	12.07	+108	+6.26
GRAINS & PREPARATIONS						
Corn, except seed	136.53	122.90	171.41	292.29	+71	+120.88
Barley	52.01	43.36	40.96	72.77	+40	+20.76
Rice, milled	44.87	69.07	59.97	87.27	+26	+18.20
Wheat flour wholly of U.S. wheat	52.25	59.38	60.15	71.62	+19	+11.47
Grain sorghums	55.48	48.75	36.60	59.71	+8	+4.23
Wheat	338.03	426.38	537.87	512.61	-5	-25.26
Rye	2.69	1.86	5.50	5.67	-8	-4.3
Oats	12.93	9.66	7.14	8.04	-38	-4.89
Barley malt	4.95	3.28	2.72	2.53	-49	-2.42
POULTRY						
Turkeys, fresh or frozen	.95	2.07	2.44	4.66	+91	+2.22
Chicken—broilers & fryrs—fresh or frzn	9.25	9.22	15.14	28.59	+89	+13.45
Chicken ex broilers & fryrs—fresh or frzn	2.43	4.89	6.09	7.81	+29	+1.75
Baby chicks & hatching eggs	6.57	6.76	10.10	7.89	-22	-2.21
ANIMAL FEEDSTUFFS						
Soybean oil cake & oil						

With Corresponding Half-Year Periods in 1959, 1960, and 1961

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)					
BOOKS, PERIODICALS, & PRINTED MATTER						
Misc. printed matter	12.12	12.08	12.86	15.46	+20	+2.60
Dictionaries, encyclopedias, yrbooks	3.43	4.16	5.75	6.58	+14	+3.83
Bound bks, literature, fict & nonfict	4.79	5.28	5.69	6.41	+13	+7.20
Periodicals ex overissue	17.16	19.21	20.46	22.66	+11	+2.20
Other bound bks incl school text	12.43	13.49	14.75	14.88	+1	+1.33
PAPER CONTAINERS & PACKAGING MATERIALS						
Paper & paperbd shippg cntnrs bxs & crtns (ex sanitary food)	3.23	3.53	6.22	7.92	+27	+1.70
Shipping sack paper & shipping sacks	3.32	4.76	4.11	5.99	+26	+1.23
Special food board	1.12	2.27	3.05	3.70	+21	+6.5
Container board, liners	16.67	21.79	22.12	24.69	+12	+2.57
Boxboard & relatd bd ex spcl food bd	2.70	3.77	5.06	5.40	+7	+3.4
Containers, paper & paprbd sanitary food, & food serving	5.90	4.45	3.14	3.35	-42	-2.45
OTHER PAPER, INCLUDING NEWSPRINT						
Paper, special industrial	3.11	4.49	4.09	5.83	+30	+1.34
Pressure sensiv paper or gummed tape	4.27	5.02	5.77	7.28	+26	+1.51
Paper, absorbent ex sanitary	3.69	3.74	4.52	5.31	+7	+7.9
Misc paper, paperboard & products	11.36	12.31	15.02	15.78	+5	+7.6
Newsprint	8.99	7.11	10.12	8.54	-16	-1.58
PHOTOGRAPHIC FILM & PAPER						
Photogr paper, sensitized, silver halide	3.09	3.89	4.23	5.78	+37	+1.55
Film, still, unexposed (ex X-ray)	3.57	4.29	5.16	6.75	+31	+1.59
Film, still, roll & crtdge, unxp, ex X-ry	4.86	5.15	6.52	7.49	+15	+9.7
MISCELLANEOUS PRODUCTS, N.E.C.—JEWELRY, GAMES, ART-WORK, ETC.						
Bottle & container closures & pts	5.11	5.75	5.41	6.94	+21	+1.19
Athletic & sporting goods, incl playground & amusement equip	5.89	8.89	10.99	12.78	+16	+1.79
Artwork, antiques & collectors items	3.07	2.57	5.71	6.39	+12	+6.8
Misc plastic notions, novelties, etc	11.17	13.73	12.26	14.84	+8	+1.11
Diamonds, cut (unset) for jwelry use	1.65	2.11	6.05	6.46	+7	+4.1
Misc export dec's valued under \$100	82.30	88.26	85.19	88.57	(x)	+3.1
Ball-type pens & pen parts	4.25	4.91	6.43	6.40	(x)	-0.3
Jewelry of gold, platinum & plat mtls	11.87	8.22	9.59	9.62	-19	-2.25

SECTION II GROUPS COMPOSED OF ITEMS SHOWING ONLY MODERATE CHANGE BETWEEN JANUARY-JUNE 1962 AND THE BEST PERFORMANCE OF THE 3 PRECEDING PERIODS; INCLUDES GROUPS SHOWING MIXED TRENDS.

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)					
AIRCRAFT (NONMILITARY)						
Aircraft, pass trans, 3000-14999 lb	1.25	3.39	5.32	5.13	-4	-1.9
Aircraft eng, recip, used or rebuilt	2.73	5.09	6.23	5.86	-6	-3.7
Aircraft, civ utility, und 3,000 lb	4.99	9.87	12.25	11.09	-9	-1.16
Aircraft, pass trans, 30000 lb & ov	19.23	221.16	164.72	182.25	-18	-38.91
Aircraft, civ, 3000 lb & ov	9.37	10.63	19.04	11.13	-32	-7.9
Aircraft, pass trans, 15000-29999 lb		2.69	1.12	1.05	-61	-1.64
Aircraft, comm'l & civ, new, nec	2.83	.01	3.91	.09	-98	-3.82
OFFICE MACHINERY (EXCLUDING ELECTRONIC COMPUTERS)						
Pts for listg-addg mach ex punch cd	2.58	5.47	5.79	7.44	+28	+1.65
Parts for typewriters	4.28	4.44	5.50	7.02	+28	+1.52
Typewriters standard elec, ex autom	1.30	1.76	3.41	3.41		
Cash registers, new, & pts	3.75	4.87	6.14	5.62	-8	-5.2
Bookkeepg & acntg mach & pts, descriptive & nondescriptive	16.99	19.22	25.90	23.45	-9	-2.45
Card-punch, punch-ed & auxil mach & pts	12.60	20.61	31.23	28.44	-9	-2.79
COMMERCIAL AIRCONDITIONING & REFRIGERATION EQUIPMENT						
Air cond, self-cont, 2 ton cap. +	3.90	4.88	5.49	6.77	+25	+1.28
Air cond, ex self-cont & air handl	2.18	2.91	3.74	4.31	+15	+5.7
Refrigerating units, centrifugal	1.27	1.61	3.29	3.09	-6	-2.0
Refrig & freezers, self-cont, comm'l	9.64	12.39	11.22	10.89	-12	-1.59
AGRICULTURAL MACHINERY (EXCL. TRACTORS)						
Harvesting implements (ex ensilage & forage harvesters)	1.58	2.53	2.68	3.11	+16	+4.3
Combines	11.27	13.23	13.10	12.63	-5	-6.0
Parts for agric & sim home type mach, outfits & attchs	23.10	21.69	23.41	21.81	-7	-1.60
ELECTRICAL MACHINERY, INDUSTRIAL (EXCL. ELECTRONIC)						
Misc elec heat'g units & pts, ind'l	1.78	2.24	2.44	4.02	+65	+1.58
Power cir dev & pts, gen'l, AC & DC	3.07	2.43	3.00	4.03	+31	+9.6
Bulbs & tubes-lamps-fluorescent	2.18	2.24	2.90	3.71	+28	+8.1
Transformers, power & distrib, 10,001 kilovolt amps & over	2.33	1.38	1.17	2.95	+27	+6.2
Elec wiring devices & pts, interior	5.30	5.13	6.22	7.04	+13	+8.2
Start'g, light'g & ignit equip & pts	17.31	16.69	17.68	19.39	+10	+1.71
Elec furnaces, mtl ht-treat'g, indust'l	1.66	2.62	3.33	3.57	+7	+2.4
Transf, pwr & dist, 500 kv amp & um	3.73	3.19	2.43	3.88	+4	+1.5
Generating sets, self-cont ov 34 kw	3.01	4.56	2.49	4.44	-3	-12
Swchbd's & pnls, & pts, ov 750 v svc	7.84	5.80	4.98	7.16	-9	-6.8
Telephone equipment & parts	14.55	8.52	7.12	12.62	-13	-1.93
TV broadcast studio equip & pts	5.33	6.54	8.31	5.91	-29	-2.40
Elec motor cntlrs & pts, sp purp	2.27	2.50	5.93	3.81	-36	-2.12
Generator sets, elec, dsl-eng pwrld	8.09	14.93	12.25	9.62	-36	-5.31
Communication & signal wire	5.17	2.92	2.74	3.28	-37	-1.89
Converters, rotating, 150 kilvts & ov	.87	.76	3.57	1.01	-72	-2.56
CONSUMER ELECTRICAL APPLIANCES (INCL. TV & RADIO)						
Recorders (disc, tape, wire) & pts	5.82	6.69	6.57	8.52	+27	+1.83
TV receiving sets inc chassis	9.19	7.61	12.05	14.34	+19	+2.29
Air condtnrs-self contnd-und 2 ton	12.08	14.88	15.51	15.61	+1	+1.0
Misc motor-driven appliances & pts	3.68	4.21	5.95	5.54	-7	-4.1
TV picture tubes	5.74	6.60	9.74	8.12	-17	-1.62
Refrigerators, elec household	22.07	22.18	20.80	17.39	-22	-4.79
Phonograph records & blanks (ex MP, sound, & dictaphone)	5.33	5.36	3.88	3.60	-35	-1.76
Freezers, elec, farm & home	6.08	4.08	3.13	2.99	-51	-3.09

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)					
COIN-OPERATED MACHINES						
Coin-operated park'g meters, turnstiles, game mchs, etc (ex phonog)	2.51	3.48	4.77	6.33	+33	+1.56
Coin-operated commodity vend'g mchs	1.38	1.65	2.56	3.12	+22	+5.6
Coin-operated phonographs, new	6.44	5.96	5.64	4.93	-23	-1.51
SYNTHETIC FIBERS & TEXTILES						
Acetate filament yarn & monofilament	1.73	2.07	2.28	5.74	+152	+3.46
Misc. textile mfrs. (man-made fibers)	5.73	8.16	9.89	13.39	+55	+3.50
Acetate staple & tow	2.93	3.97	4.64	5.99	+29	+1.35
Nylon filament yarn, monofil tire cord & tire cord fabric	18.78	33.22	25.74	39.97	+20	+6.75
Broad woven fabrics—orlon, dynel, saran, etc. (ex nylon, ray & acet)	6.17	9.62	9.63	9.91	+5	+2.8
Fabric, resin & plastic ctd, ex pyrox	1.74	1.97	4.63	4.55	-2	-0.8
Man-made fiber—staple & tow (ex rayon & acetate)	5.48	11.93	10.83	10.58	-11	-1.35
Broad woven fabrics, nylon	10.14	11.07	9.11	8.78	-21	-2.29
Outerwear (man-made fibers), woven, knit or crocheted	7.65	9.14	9.98	7.72	-25	-2.26
Underwear & nightwear (man-made fiber)	5.34	6.89	6.51	4.94	-28	-1.95
Woven filament yarn fabrics, rayon or acet, not in the gray & not printed	10.24	8.04	6.05	6.58	-56	-3.66
Man-made fiber filament yarns, & monofilmt (ex rayon, acet, nylon)	1.39	1.42	4.53	2.75	-59	-1.78
Man-made fiber & tops, sliver & roving (ex rayon or acetate)	3.07	4.41	2.81	1.07	-76	-3.34
COAL						
Coal, bitum., sub-bitum., & lignite	167.76	155.54	138.10	158.05	-6	-9.71
Coal, anthracite	12.55	9.84	8.64	10.71	-15	-1.84
ALUMINUM						
Aluminum & alloy bars & rods (3/8" +)	.27	.34	.55	3.86	+602	+3.31
Aluminum & alloy wire (und 3/8")	.43	1.05	1.31	2.92	+123	+1.61
Aluminum ores & concentrates	.76	.64	4.65	9.24	+99	+4.59
Aluminum compounds (chemical)	2.17	2.71	3.22	5.72	+78	+2.50
Aluminum & alloy extruded & drawn shapes & tubes (ex drn bars, etc)	1.69	1.58	2.19	3.04	+59	+8.5
Aluminum & alloy plates & sheets, .006" +	2.48	4.19	7.96	9.90	+24	+1.94
Aluminum & alloy scrap, new & old	3.40	13.89	14.73	10.02	-26	-3.81
Aluminum mtl alloys in crude form	15.29	72.56	31.43	33.63	-54	-38.93
WOODPULP						
Woodpulp, sulfite, bl'chd, paper gr	2.83	5.69	6.34	8.48	+54	+2.14
Waste paper & paper stock	2.40	3.31	4.61	4.85	+5	+2.4
Woodpulp, sulfite & sulfate, spec'l alpha & dissolv'g grade, bleached	26.22	37.04	36.99	38.53	+4	+1.49
Woodpulp, sulfate, blechd, paper gr	6.15	11.79	13.95	12.39	-11	-1.56
Woodpulp, sulfate, unbl & semiblechd	6.22	17.93	21.96	15.40	-30	-6.56
LOGS & LUMBER						
Softwood logs, bolts & hewn timber	2.96	4.80	6.76	11.99	+77	+5.23
Walnut logs, bolts & hewn timber	.93	3.30	3.25	5.24	+59	+1.94
Hardwood logs, bolts & hewn timber	1.91	2.75	2.90	4.06	+40	+1.16
Douglas fir lumber 2" + rgh or drsd	11.39	21.58	12.19	13.81	-36	-7.77
HIDES & LEATHER						
Cattle, hides ex croupous, butts, & butt bends (dry or wet)	18.93	25.80	27.93	27.47	-2	-4.6
Calf & kipskins, dry or wet	6.68	5.60	7.52	5.66	-25	-1.86
Leather, gloy & grment, sheep & lamb	2.46	3.66	8.85	5.62	-56	-3.23
FURS						
Furs, undressed, Northern muskrat	2.86	2.37	3.18	3.93	+24	+7.5
Furs, dressed or dyed, mink	2.67	4.09	4.34	4.63	+7	+2.9
Furs, undressed, mink	9.84	11.13	10.17	9.15	-18	-1.98
Furs, undressed, ex mink & N. muskrat	5.61	8.52	8.25	5.21	-59	-3.31
MISCELLANEOUS INDUSTRIAL MATERIALS						
Abrasive papr & clth, etd w mfd abrvs	2.49	3.26	3.05	4.20	+29	+9.4
Metal abrasives, except steel wool	2.25	3.27	3.35	4.04	+21	+6.9
Carbon & graphite electrodes	2.99	1.95	3.19	3.65	+14	+4.6
Sulfur, crude	17.21	20.69	16.99	18.36	-11	-2.33
Wood rosins, ex B wood resin	7.01	13.02	9.36	9.93	-24	-3.09
Gum rosin	2.42	8.25	5.92	2.64	-68	-5.61
MISCELLANEOUS METAL MFRS.						
Misc metal mfrs & pts, ex iron & steel & precious metals	7.07	7.55	7.62	10.34	+36	+2.72
Bolts, nuts, rivets, etc, iron & stl	7.44	8.17	7.98	9.86	+21	+1.69
Misc hand-operated tools & pts	4.99	6.31	6.23	7.63	+21	+1.32
Misc iron & steel mfrs. & pts	15.96	16.67	16.49	20.08	+20	+3.41
Pipe fittings, steel	8.35	8.75	9.18	10.10	+10	+9.2
Storage tanks, steel	8.54	4.94	4.46	6.41	-25	-2.13

Table 4.—U.S. Exports in 1962 (January-June) Compared

Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods		Commodity Group & Product	January-June (half-year)				CHANGE: Jan-Jun '62 from highest of 3 preceding Jan-June periods	
	1959	1960	1961	1962	Percent	\$ Mil.		1959	1960	1961	1962	Percent	\$ Mil.
	(Millions of dollars)							(Millions of dollars)					
INDUSTRIAL CHEMICALS (EXCLUDING PLASTICS)—Con.							PETROLEUM & PRODUCTS—Con.						
Florida phosphate rock & land pbble	11.07	16.09	13.87	15.58	-3	-51	Gasoline blending agents, hydrocarbon compounds only	1.31	5.72	11.88	7.63	-86	-4.25
Boric acid & borates	10.78	13.02	12.01	12.23	-6	-79	Crude petroleum ex shale oil	3.80	4.22	4.83	2.75	-43	-2.08
Misc industrial chemicals	9.52	11.28	20.33	18.21	-10	-2.12	Distillate fuel oil	24.61	21.00	12.18	12.70	-47	-11.31
Carbon black pigment	21.30	25.32	24.89	22.53	-11	-2.79	Gasoline ex avgas ex natural	10.69	8.95	2.44	.98	-91	-9.71
Additives for lubricat & fuel oil	18.47	21.40	30.07	26.50	-12	-3.57	Avgas (ex jet fuel) 100 oct & ov	37.76	23.85	10.34	2.70	-93	-35.06
Misc organic chemicals ex cyclic	25.31	48.14	42.72	40.80	-13	-7.34							
Anti-knock compounds	7.19	9.02	14.05	11.13	-21	-2.92	SYNTHETIC RUBBER (EXCLUDING PRODUCTS)						
Butanol or butyl alcohol	2.50	5.81	5.02	4.26	-27	-1.55	Butyl, N-type & other synthetic rubber (ex S-type & neoprene)	12.85	12.34	13.29	15.93	+20	+2.64
Styrene (monomer)	5.61	9.30	6.47	6.70	-28	-2.60	Rubber & allied gums, natural & synth, compounded or semiprocessed	3.31	6.65	7.72	6.57	-15	-1.15
Benzol or benzene	1.27	4.57	7.86	5.31	-32	-2.55	Neoprene (polymers of chloroprene)	17.06	26.11	21.27	20.24	-22	-5.87
Misc incl organic acids & anhydrides	2.31	5.61	4.03	3.40	-33	-2.21	S type inc latex (copoly of buta, sty)	49.44	72.68	51.68	46.41	-36	-26.27
Caustic soda in pkgs 50 lbs & over	7.71	6.83	5.72	4.49	-42	-3.22							
Phthalate esters ex dibutyl & dioctyl	5.74	9.07	10.15	5.09	-50	-5.06	TIRES & TIRE CASINGS (EXCEPT SPECIAL CATEGORY AIRCRAFT TIRES)						
Misc coal tar & other cyclic acids	4.18	1.43	1.56	1.89	-55	-2.29	Tire & casings, off-the-road, excl farm tractor & implement	9.82	12.24	9.03	10.47	-14	-1.77
Ethylene glycol	7.35	8.03	3.26	3.04	-62	-4.99	Tires & casings, truck & bus, pneum.	21.09	19.67	13.54	12.66	-40	-8.43
Phenol or carbolic acid	2.81	3.19	1.85	.85	-73	-2.34	Tires & casings, passenger car, pneum.	3.40	5.97	3.38	3.44	-43	-2.53
							TRUCKS & BUSES						
DRUGS AND MEDICALS							Trucks, diesel, ov 19,500 lb GVW	11.71	13.69	12.02	14.80	+8	+1.11
Misc medicinal chemicals, bulk	8.75	9.17	10.75	15.36	+43	+4.61	Spec'l purpose comm'l vehicles, new & used (inc used trks & buses)	7.43	9.41	11.25	9.79	-13	-1.46
Veterinary medicinals & prep	2.68	3.00	3.95	4.82	+22	+1.87	Trucks, gasoline, 6,001-14,000 lb GVW	22.46	28.05	22.30	19.22	-31	-8.53
Penicillin, bulk	.92	2.20	2.43	2.59	+6	+1.16	Trailers & parts (inc truck & truck-tractor trailers)	11.16	9.53	7.36	7.43	-33	-3.73
Misc drugs & med prep in dosage form	11.39	10.92	12.07	10.73	-11	-1.34	Trucks, gasoline, 26,001 lb GVW & ov	9.74	9.82	5.87	6.27	-36	-3.55
Vitamin prep—dosage form—ex parenteral solutions & ampoules	7.99	8.06	9.25	7.58	-18	-1.67	Buses, gasoline	7.12	10.61	6.17	6.68	-37	-3.93
Misc antibiotics incl compounds & mixt contn sulfonamids	34.48	35.80	34.58	29.26	-18	-6.54	Trucks, gasoline, 6,000 lb GVW & und.	47.18	64.70	49.55	39.65	-39	-25.05
Prednisolone & preparations	9.99	6.17	6.21	8.00	-20	-1.99	Buses, diesel & semi-diesel	4.86	2.24	1.39	2.69	-45	-2.17
Polio vaccines	4.31	1.85	1.68	.64	-85	-3.67	Trucks, gasoline, 19,501-26,000 lb GVW	11.29	19.46	10.66	10.51	-46	-8.95
							Trucks, gasoline, 14,001-16,000 lb GVW	6.62	8.17	8.84	4.00	-55	-4.84
FRUITS & VEGETABLES							Trucks, gasoline, 16,001-19,500 lb GVW	47.31	47.16	26.12	20.03	-58	-27.28
Asparagus, canned	2.26	4.90	4.33	7.10	+45	+2.20	Trucks, maintenance & repair	.67	3.14	.92	1.11	-65	-2.03
Peaches, canned	3.62	6.19	7.40	10.19	+38	+2.79	TRACTORS						
Lettuce, fresh	3.21	4.03	3.56	5.27	+31	+1.24	Parts for tracklaying tractors	51.85	54.63	54.28	62.65	+15	+8.02
Fruit cocktail, canned	4.87	5.54	6.76	8.61	+27	+1.85	Tractors, wheel type, 60 & over BHP (ex contr whl & ind'l type)	14.07	12.07	18.99	16.54	-13	-2.45
Pineapples, canned	6.02	4.38	4.01	7.50	+25	+1.48	Pts for whl type tractors (ex contr)	16.11	22.16	20.67	19.11	-14	-3.05
Raisins & currants, dried & evap.	3.28	4.92	6.94	8.07	+16	+1.13	Tractors, tracklay'g, 75-99 drwr hp	12.20	16.42	11.97	14.02	-15	-2.40
Prunes, dried & evaporated	4.44	7.46	5.68	8.61	+15	+1.15	Tractors, tracklay'g, 155 & ov drwr hp	21.94	33.10	25.05	27.56	-17	-5.54
Apples, fresh	4.57	7.95	5.32	8.76	+10	+1.81	Tractors, tracklay'g, 100-154 drwr hp	15.98	23.61	16.30	18.22	-23	-5.39
Grapefruit, fresh	5.16	4.87	6.11	6.52	+7	+1.41	Tractors, wheel-type, 35 & under 50 BHP (ex contr whl & ind'l type)	8.47	7.78	10.07	7.48	-26	-2.59
Oranges & tangerines, fresh	22.16	21.12	22.46	20.89	-7	-1.57	Tractors, wheel-type, 30 & under 35 BHP (ex contr whl ind'l type)	5.74	2.88	2.00	3.86	-33	-1.88
Frzn & can orange juice ex can conc	11.90	12.20	12.34	10.88	-12	-1.46	Tractors, tracklay'g, und 50 drwr hp	5.00	5.35	5.74	3.71	-35	-2.03
Lemons & limes, fresh	5.21	6.97	7.65	6.15	-20	-1.50	Tractors, tracklay'g, 50-74 drwr hp	11.77	13.47	11.68	6.84	-49	-6.63
Potatoes, white, fresh	4.52	7.74	3.39	3.94	-49	-3.80	Tractors, wheel type, 50 & under 60 BHP (ex contr whl & ind'l type)	14.02	7.91	11.74	5.09	-64	-8.93
Canned soup, chowder & bullion	1.56	3.31	1.27	1.37	-59	-4.14	RAILWAY EQUIPMENT, EXCLUDING LOCOMOTIVES						
Dry white beans, navy or pea	6.04	4.29	1.53	1.90	-69	-4.94	Railway main-of-way mach & pts	1.12	1.77	2.15	3.25	+51	+1.10
Dry pinto beans	4.73	1.87	1.67	.76	-84	-3.97	Railway signals, parts & accessories	4.67	3.18	8.02	5.25	-55	-2.77
							Misc railway transp equip & pts	4.82	8.98	5.50	5.22	-42	-3.76
DAIRY PRODUCTS							Electric propulsion motors, etc, for railway transport vehicles	10.91	7.18	6.38	5.90	-46	-5.01
Nonfat dry milk	12.42	8.26	12.09	15.94	+28	+3.52	Railway freight cars ex self propel	2.54	.12	.42	.33	-87	-2.21
Condensed & evaporated milk	8.09	11.42	14.35	10.18	-29	-4.17	WATERCRAFT						
Dried whole milk & cream	6.34	9.43	4.94	3.97	-58	-5.46	Parts for nonmilitary watercraft	3.51	3.37	3.21	6.97	+89	+3.46
							Motors, outbd-detach-ex (sl & semisl)	6.80	9.49	8.34	10.71	+13	+1.22
							Misc nonmilitary watercraft—fishing, etc.	6.87	1.71	1.49	3.18	-54	-3.69
							Barges, tugs & tugboats	3.54	1.64	4.23	1.25	-70	-2.98
							Dredges	.15	.30	5.96	.96	-84	-5.00
							Tankers 2	65.47	1.15	.02	.30	-100	-65.17
							OILFIELD EQUIPMENT & SPECIALIZED MINING MACHINERY						
							Petroleum & gas field prod eq nec ex rotary etc drills, rigs, etc.	16.62	15.64	15.63	19.78	+19	+3.16
							Rock drills, pneum (ex cable)	8.08	8.83	8.55	10.06	+14	+1.23
							Specialized mining machines & pts inc coal cutting, preparing & load'g	9.09	10.29	12.88	10.52	-18	-2.36
							Pts, acc for rot'y drill rigs ex core	32.31	31.76	23.55	24.37	-25	-7.94
							Bits, rotary & core drill & reamers cont. tungsten carbide	13.33	16.45	15.42	11.04	-33	-5.41
							Rotary drill rigs incorp rotary tables for input 250 hp & ov	8.92	10.52	6.16	6.75	-36	-3.77
							COTTON TEXTILES 3						
							Cotton drills, twills, sareens, gray	.84	.55	.72	2.75	+227	+1.91
							Cotton print cloth yarn fabrics, fshsd	13.13	15.77	15.03	13.45	-15	-2.32
							Cotton denims	4.42	5.92	5.54	4.24	-28	-1.68
							Cotton print cloth yarn fabric, gray nec, above 36-32 count	.77	.94	3.38	2.32	-31	-1.06
							Cotton yarn, carded: singles & plied; and combed: singles & plied	5.60	5.47	3.85	3.71	-34	-1.89
							Cotton remnants & fabrics nec, less than 10 yards	6.15	6.91	8.97	5.09	-43	-3.88
							MISCELLANEOUS TEXTILE MATERIALS						
							Cotton cuttings, rags & waste	5.68	7.27	6.13	9.04	+24	+1.77
							Wool rags & civil clothing, used	9.47	10.28	9.76	7.81	-24	-2.47
							Mohair & oth wool-like spec'y hair	10.88	9.93	9.42	6.59	-39	-4.29
							Elastic fabric, wov, knit or braided	5.78	7.02	6.20	4.18	-40	-2.84
							ANIMAL & FISH OILS, FATS & WAXES						
							Tallow, inedible	47.56	53.43	54.66	51.61	-6	-3.05
							Lard incl rendered pork fat	29.53	31.30	26.20	22.63	-28	-8.67
							Inedible animal fats ex tallow	4.84	5.83	8.84	6.29	-29	-2.53
							Fish oils & fish liver oils, inedible, ex sperm & whale	4.62	3.87	5.17	3.56	-31	-1.61
							MEAT (EXCL. POULTRY) AND FISH						
							Sausage casings, natural hog	3.97	3.28	5.06	6.93	+37	+1.87
							Variety meats, fresh or frozen	1.26	2.26	3.05	3.08	+1	+1.03
							Beef tongues & beef & pork livers	8.22	8.44	10.41	9.21	-12	-1.20
							Pork, fresh or frozen	.68	1.09	5.88	4.69	-20	-1.19
							Sardines, not in oil, sealed in cans	2.54	1.58	.64	.69	-73	-1.85
							Pork hams & shldrs—cured-cooked ex can	3.99	4.05	1.14	.84	-79	-3.21

SECTION III GROUPS DOMINATED BY ITEMS WHOSE EXPORT VALUE IN JANUARY-JUNE 1962 WAS SUBSTANTIALLY BELOW THE HIGHEST, OR WAS THE LOWEST, IN THE 4-YEAR PERIOD.

Commodity Group & Product	1959	1960	1961	1962	Percent	\$ Mil.
COTTON, UNMANUFACTURED						
Cotton linters	3.09	3.87	5.74	5.35	-7	-39
Cotton, upl, stapl, length, under 1 in.	80.61	149.24	159.93	104.49	-35	-55.44
Cotton, upl, stapl, length, 1 to 1½ in.	85.39	347.72	315.89	171.74	-51	-175.98
Cotton, upl, stapl length 1½ in & ov	15.74	65.88	42.32	30.34	-54	-35.54
STEEL SCRAP, IRON ORE, & PIG IRON						
Iron ore & concentrates	10.36	10.77	16.81	23.37	+39	+6.56
Pig iron	.19	.16	9.86	4.51	-54	-5.35
Iron & steel scrap	61.72	106.60	189.31	82.53	-56	-106.78
STEEL MILL PRODUCTS						
Steel (carb) billets, blooms & slabs	1.14	1.44	.28	7.82	+443	+6.38
Steel sheets, galvanized	4.40	4.20	2.68	11.95	+172	+7.55
Plates, alloy stl, (ex stnls), unfab	1.02	1.44	.91	3.11	+116	+1.67
Steel structural shapes, fabricated	10.29	9.60	8.34	14.96	+45</	

With Corresponding Half-Year Periods in 1959, 1960, and 1961—Con.

* Less than ½ of 1 percent.
 1 Represents (a) direct export sales by private U.S. manufacturers and suppliers and (b) sales arranged and handled by the Department of Defense; the latter are included in the balance-of-payments tables (see pp. 12, 13) under "Military transactions (sales)" rather than under "Merchandise (exports)."
 2 Largely represents transfer of vessels to foreign flags.
 3 Due to the large number of new cotton textile classifications established during the past

year, detailed comparability of current data with data for prior periods has been lost for a large number of individual cotton textile items. The items included here are thus necessarily only a very partial listing which, nevertheless, serves to exemplify the current lack of strength in U.S. cotton textile exports in aggregate. To illustrate, total cotton finished manufactures in January-June 1962 were nearly 10 percent below their best export performance (1960) of the 4-year period and only 1 percent above their worst (1959); for cotton cloth alone, exports in the current January-June period were the lowest of the four periods covered.

out as the few isolated bright spots in the nonfood consumer goods export picture.

Military equipment sales

The sharp and uninterrupted rise since 1959 in non-aid exports of military-type equipment has been among the largest of any category. Dollar sales of such "special category" items rose to an annual rate of nearly \$1½ billion in the first half of 1962. While such "special category" exports include primarily sales (through both Government and commercial channels) of goods destined for military end-use, they also include exports of aircraft tires, aircraft engines, and some other civilian-type goods.

Machinery—a dynamic export

A most striking feature of table 4 is the lengthy and impressive array of individual kinds and groupings of machinery which rank high as expanding exports. This is particularly true of technologically-advanced and custom-made types of equipment, as illustrated by the dramatic gains scored in such exports as paper and packaging machinery, plastic making machinery, seamless hosiery machinery, almost every variety of machine tools, elec-

tronic computers, measuring and testing instruments, and research laboratory apparatus.

Also prominent on the list of expanding machinery exports are cranes, excavators and other heavy construction and earth-moving equipment, as well as numerous other items of the more traditional types such as engines, power boilers, pipe valves, ball bearings and pumps.

Although exports of a few prominent machinery groupings—including electrical, agricultural, and conventional type office machinery—are not doing quite so well relatively, they continue as substantial contributors to our export trade. Only two groupings in the machinery category—mining (including oilfield) equipment, and tractors—underwent extensive declines from previous highs.

Crude food gains; processed lags

Next to machinery, agricultural products—particularly foodstuffs—have the next largest representation on 1962's list of rising exports. Significant and broadly based gains have been made in exports of grains, fats and oils, tobacco, and other traditional mainstays of our agricultural trade, but poultry and instant coffee stand out as the only proc-

essed foodstuffs to appear in this first section of table 4. Advances made in exports of the latter two products were partly offset by declines in meat and fish. (It will be recalled that, on the import side, meat and fish were expanding items.)

It is also noteworthy that exports of fresh as well as processed fruits and vegetables have benefitted from the partial liberalization measures adopted during the past several years by a number of Western European countries, though such exports (see second section of table 4) continue to be hampered by numerous European import restrictions.

Industrial materials decline

Just as machinery and foodstuffs have comprised the strongest elements of the nation's recent export picture, so industrial materials have constituted the weakest segment of our 1962 export trade. This is, again, the converse of the situation in our imports.

Although during the earlier phase of the 1959-62 upswing, exports of most types of industrial materials had undergone a major expansion, demand from Europe and Japan for numerous major items comprising this cyclically sensitive category has since declined. In looking at the third section of table 4, one can note the magnitude and widespread nature of the declines in exports of such prominent groupings as unmanufactured cotton, iron and steel scrap, steel mill products, nonferrous metals, petroleum products, and synthetic rubber.

A number of other industrial materials reveal mixed tendencies and appear in the second section of table 4. Among these are plastics and industrial chemicals, synthetic fibers and textiles, and aluminum.

Consumer goods

Exports of many prominent nonfood consumer items are not included in table

(Continued on page 28)

Technical Note

Table 4 presents the condensed results of an examination of all 2,600-plus individual export commodities comprising the Census Bureau's Schedule B Export Classification and covers a span of four successive semiannual periods, 1959 through 1962 (January-June).

In addition to reducing the original mass of data to manageable proportions—some 450 items—the table also brings the individual export commodities together into broadly homogeneous product groups. Within each group, the individual products are arrayed according to the percent change between the export value in 1962 (January-June) and the value in the highest of the preceding three January-June periods; also shown are the value changes involved in each case.

The product groups have been characterized under three major classifications, as follows:

Section I. Groups dominated by items whose export value in January-June 1962 was the highest of the 4-year period.

Section II. Groups composed of items showing only moderate change between January-June 1962 and the best performance of the 3 preceding periods; includes groups showing mixed trends.

Section III. Groups dominated by items whose export value in January-June 1962 was substantially below the highest, or was the lowest, in the 4-year period.

The Culling Process

The 2,600-plus original Schedule B export items were culled to the relatively small number presented in the table according to the following criteria:

1. All items that did not record an export value of at least \$2.5 million in at least one of the four January-June periods were eliminated.

2. Among the items remaining, those which did not record a value change of at least \$1.5 million (up or down) between January-June 1962 and any of the preceding corresponding periods were additionally eliminated, except that—

3. All items with an export value of \$10 million or more were retained, regardless of whether they met the requirement set by criterion 2, above.

Some of the entries in the table represent aggregates of individual items. Certain closely similar individual commodities, or commodities serving essentially the same function, were combined including cases where one or more single items would otherwise fall outside the criteria set for inclusion in the table. Examples of aggregates are iron and steel scrap (5 items combined), and soybean oil (3 items combined).

Coverage

By use of the above criteria, the 461 individual items presented in the table provide from 75 to 80 percent value coverage of all 2,600-plus export items for each of the periods shown. Moreover, these same relatively few items account for from 90 to 95 percent of the year-to-year (January-June) changes in total U.S. domestic exports, excluding military aid.

The employment of these criteria, however, necessarily leads to an under-representation of commodities listed under Section II since items valued under \$10 million which showed only a moderate value change (less than \$1.5 million) between the current year and any of the three preceding periods were eliminated by criteria 1 and 2, above.

Agricultural Production and Adjustment

Rapid Reduction in Farm Population—Increased Efficiency in Production—Per Capita Incomes Advance

IN contrast to the rise in the nonfarm economy, farm production and income in 1962 are about even with 1961. For production this means that output, equal to the high point reached last year, is 7 percent above the 1957-59 average. Farm incomes this year and last year have been well above other recent years except 1958. Average incomes on a per capita or per farm basis have shown a considerable rise in the past few years due to declining trends in the number of farms and farm population. The income per capita of farm residents including income from non-farm sources has risen in relation to that of nonfarm residents in recent years and the ratio of farm to nonfarm per capita income is exceeded in only 2 years (1948 and 1951) in the past three decades, as shown in table 1.

These comparisons are based on new series of the Department of Agriculture which incorporate 1959 census data and new definitions. The income concept for the farm population is now on a personal income basis and is a component of OBE's personal income series. The new estimates show a more rapid adjustment in agriculture than had been apparent previously.

The changes which are occurring are quite diverse, representing both an acceleration of long-standing trends, and some new developments. The forces making for change include rapid technological advances and spreading urbanization which have brought increased specialization and enlargement of farms, primarily through two developments: (1) a substantial decline in the number of small and less productive farms. Commercial agriculture has remained in firm hands—mechanizing, enlarging and renting the land of the withdrawing small operators. (2) The exit of the small-farming group into nonfarm pursuits. Specifically, a large proportion of the young adult group coming of age to enter the labor force has gone into nonfarm jobs and usually into nonfarm residence. The part-time

group living on farms and working off farms, which had shown a rise in earlier periods, remains large, with its percentage share of households rising, although the absolute numbers are moderately lower than 5 years ago.

In addition to the longer term trends in agriculture, current developments in the principal aspects of the farm economy are of special interest. These include a reduction in surpluses of feed and food grains, and an increase in stocks of cotton and of dairy products.

Current Supply-Demand

One of the substantial changes in agriculture in recent years has been the check in the accumulation of wheat stocks and the passage of legislation for a new control program to be effective for the 1964 crop. Carryover of wheat had reached a high of 1.4 billion bushels on June 30, 1961. It was reduced 100 million bushels in the crop year ended June 30, 1962 as drought conditions reduced yields and exports were expanded to a record rate of over 700 million bushels.

The wheat harvest this summer was again reduced with a voluntary diversion program and a mandatory 10 percent cut in acreage from the 55-million acre allotment of many years standing. Although exports—at about 600 million bushels—are expected to be somewhat below the record rate of the past 2 years, the estimated carryover as of next June is expected to be reduced another 100 million bushels.

For the crop to be harvested in 1963, the voluntary diversion program is again to be in effect, but the mandatory cut in acreage is not—i.e., the 55-million acre allotment is restored for one year. Thus, production may be up somewhat from the past year and carryover stocks may not show much change.

For the 1964 crop a new program goes into effect. The old 55-million acre minimum allotment which resulted in a buildup in stocks is to be discon-

tinued and the Secretary of Agriculture is authorized to set an allotment which will provide some reduction in carry-over.

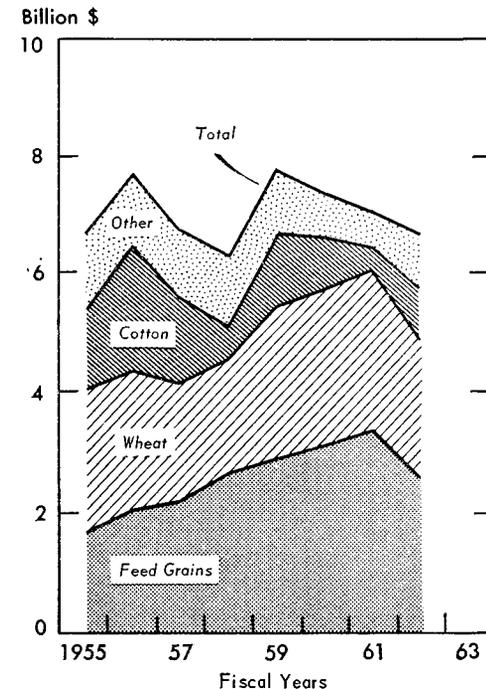
Prices are to be supported at two levels via a marketing certificate program. Wheat for domestic food and for some portion of exports is to be supported at between 65 and 90 percent of parity (i.e., between \$1.60 and \$2.20 per bushel, based on current parity prices). For the remaining wheat, a lower price support is provided, consistent with the value of wheat used as a livestock feed and with world wheat prices.

Feed surplus reduced

Feed grain stocks have shown a more substantial reduction than wheat (or food grains). Beginning with a peak carryover of 85 million tons from the 1960 crop, the total was down to 71 million tons this fall and is estimated to

CCC LOANS AND INVENTORIES FOR PRICE SUPPORT PROGRAMS

Surpluses Have Been Reduced



Note: Inventories are on a revised accounting basis and not directly comparable with those published previously.

Data: U.S. Dept. of Agri.

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

62-12-4

decline to 57 million tons at the end of the 1962 crop year. The cut in surplus has been accomplished via a temporary diversion program together with increased utilization of grain both in the United States and abroad.

A voluntary reduction program is to be in effect for the 1963 crop, similar to those of the past 2 years, except that the support price is increased from \$1.20 per bushel to \$1.25 and is to include an 18¢ payment as well as a \$1.07 support price. A new feature is that the payment will be made on production utilized on the farms of cooperators as well as upon that portion sold. Previously, support benefits were available only for grain sold. The other principal change in the 1963 program is that diversion payments are to be at a lower rate than in 1962.

Cotton stocks higher

With some increase in acreage and good yields, cotton production at 14.7 million bales in 1962 is higher than in other recent years. Domestic consumption is lagging and exports have been running below the high rates of a few years ago. As a consequence of these developments stocks are again rising from the low point reached in 1961. Carryover at the end of the 1962 crop year may be about 9 million bales, up 2 million from 2 years earlier. The acreage allotment has been reduced for the 1963 crop but possible new legislation may permit a higher allotment.

Offsetting changes in livestock output

Milk production has been higher in 1962 than a year earlier, but demand has not kept pace. Increased marketings did not offset the effects of lower support prices for dairy products so cash receipts from sale of milk and cream are down slightly. Price supports for manufactured dairy products were lowered in the spring of this year, following a decline in consumption of dairy products in 1961 and an increase in production during the year. Support purchases have continued upward during the past 2 years, and account for about 9 percent of milk production in 1962. Although distribution of CCC dairy products has increased, stocks have shown a large rise.

Meat animal production has continued to expand at a moderate rate

comparable with the expansion in demand. Prices have been well sustained, and cash receipts from marketings have been well ahead of 1961.

The number of cattle has been expanding for about 5 years, but unlike the preceding cattle cycle of rapid expansion followed by sharp liquidation, the current rise is more moderate. Thus, slaughter has expanded concurrently with the buildup in herds whereas in the earlier cycle cattle and calf slaughter was curtailed to build up the breeding herd.

A large part of the current rise in beef production is in increased grain feeding or "finishing" of steers and heifers. Not only is such expansion well adapted to the rising demand for high grade beef, but it is rather stable from the supply side. This is because the turnover of cattle sent to the feedlot is shorter than the turnover of cows and calves kept to increase production. Beef production in 1963 is expected to continue upward, possibly a little faster than the increase in population.

There has been a shift in hog production during the past year. The pig crop this spring was smaller than a year earlier but the fall crop was larger than in 1961 and increased pork production is expected in the period ahead. Hog prices were strong through the summer months, but price weakness developed in the fall of 1962 and prices are expected to be somewhat lower in 1963.

Table 1.—Per Capita Personal Income of Farm and Nonfarm Population

Year	Of farm population from—			Of non-farm population from all sources	Per capita income all sources, farm as percent of nonfarm
	Farm sources	Non-farm sources	All sources		
	Dollars	Dollars	Dollars	Dollars	Percent
1934.....	99	67	166	512	32.4
1940.....	161	89	250	699	35.8
1945.....	528	172	700	1,334	52.5
1948.....	743	220	963	1,529	63.0
1950.....	622	262	884	1,618	54.6
1951.....	754	280	1,034	1,765	59.1
1952.....	723	301	1,024	1,854	55.2
1953.....	693	315	1,008	1,919	52.5
1954.....	691	368	999	1,859	52.9
1955.....	638	322	960	1,997	48.1
1956.....	642	351	993	2,103	47.2
1957.....	600	376	1,066	2,166	49.2
1958.....	805	392	1,197	2,165	55.3
1959.....	713	431	1,144	2,276	50.3
1960.....	791	464	1,255	2,399	54.4
1961.....	899	474	1,373	2,345	58.6

Source: U.S. Department of Agriculture.

NOTE.—The personal incomes underlying cols. 3 and 4 are now the same as the OBE personal income series.

Hog price changes reflect both the greater volatility of supply than in the case of beef and the pronounced consumer preference for beef that has become especially evident in recent years. Research is being done to change the character of pork to meet changing consumer tastes, but significant shifts have not yet occurred in the pork that is being marketed.

Accelerated Changes in Farming

Aside from the current shifts within agriculture, basic changes are occurring in the farming industry. One important trend is the rise in aggregate output of farm products at an average rate of 2 percent annually. (See top panel of the chart on page 26.) Although rising exports have absorbed part of the increase in output, the sustained rise in production has exceeded that in consumption and surpluses have been substantial (see chart on page 24). Preliminary estimates for 1962 indicate little change in aggregate output from last year.

The long-term rise in aggregate output has been accompanied by a more moderate advance in farm GNP of around 1½ percent annually during the past two decades. Farm GNP is one of the industry breakdowns of GNP presented for major industries in the October 1962 SURVEY OF CURRENT BUSINESS. For farms, the gross product is the value added by agriculture, after adjustment for utilization of intermediate products—such as feed, fertilizer, fuel, etc. Deductions from aggregate farm products are made for off-farm supplies used up and for inter-farm sales—e.g., feeder livestock sold to cattle-fattening farms—so as to eliminate double-counting. The difference between the rate of advance in aggregate output and in farm GNP reflects the increasing proportion of intermediate products consumed. In the past two decades, intermediate products have risen from about 30 percent of total farm output to 45 percent.

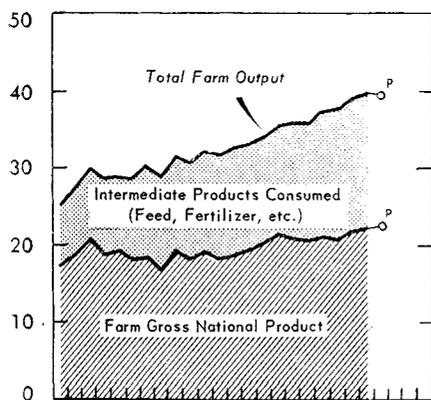
The increase in farm GNP has been accompanied by a roughly comparable expansion in the stock of agricultural capital (including land) utilized and a sharp drop in labor employed, principally that of the farm proprietor, and

FARM OUTPUT AND PRODUCTIVITY

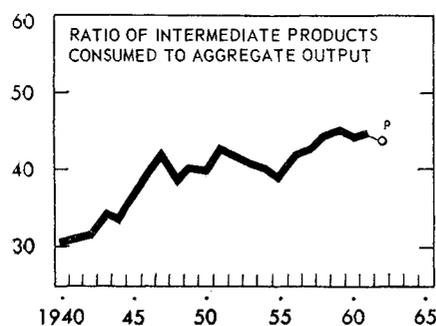
AGGREGATE OUTPUT Has Risen at an Average Rate of About 2 Percent Annually

FARM GNP (Value Added by Farms) Has Risen At a Rate of About 1-1/2 Percent

Billion 1954 \$

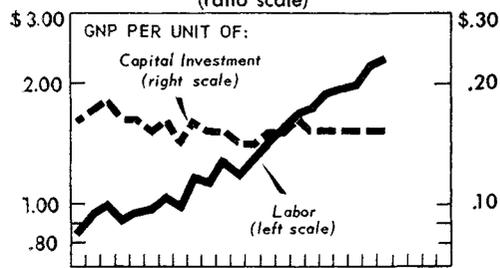


● INTERMEDIATE PRODUCTS CONSUMED Have Risen at a Rate of 4 Percent



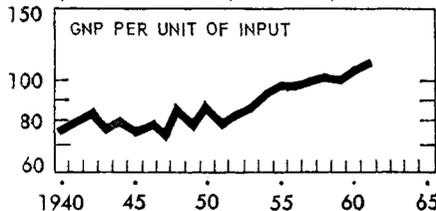
● Farm GNP Per Man-Hour Has Shown Accelerated Growth Since 1950 7 Percent Annually in the Past Decade 3-1/2 Percent Annually in the Preceding Decade

● Ratio of Output to Capital Has Been Stable (ratio scale)



● Farm GNP Per Unit of Capital and Labor Has Advanced at a . . . 3 Percent Annual Rate in the Past Decade 1-1/2 Percent Annual Rate in the Preceding Decade

Index, 1957-59=100 (ratio scale)



Notes: Calculations based on Constant (1954) dollars
Basic data: U.S. Dept. of Agrl.
U.S. Department of Commerce, Office of Business Economics 62-12-5

unpaid family labor.¹ As a consequence farm GNP per dollar of investment has remained virtually stable during the past two decades, (as shown in the chart on page 26) and farm GNP per hour of labor has shown a strong advance, averaging 5 percent in the past two decades, and increasing to a 7 percent average annual rate of change in the past decade.

If capital and labor are considered together, as in the last panel, then farm GNP per unit of total input has risen at an average annual rate of a little less than 2 percent in the past two decades and about 3 percent in the past several years. It may be noted that these rates of change are about the same as those derived by the Department of Agriculture for a similar relationship between total inputs into farming of both farm and nonfarm resources and aggregate farm output. Since these are different concepts, changes in the ratio of value-added (Farm GNP) to farm inputs might diverge from changes in total output per unit of total input, although they have been broadly similar in the past two decades.

For some comparisons, the total input-output ratio is the more appropriate concept, e.g., when total demand or supply of agricultural commodities is involved. On the other hand the farm GNP per unit of capital and labor is appropriate when one wishes to compare resource use on the farm with resource use elsewhere. Thus, it may be noted that farm GNP per unit of capital and labor has advanced moderately faster than the comparable ratio for the nonfarm economy in the past decade.

One caution is that the individual year comparisons are not very meaningful, partly because of the importance of weather conditions upon crop yields. The combination of a rather steady rise in inputs and of considerable year-to-year fluctuations in output results in rather large annual shifts in the output-input ratio which are often due to temporary influences.²

Rapid adjustment in agriculture

In broad terms, the increased rate of output either per unit of labor or per

unit of labor and capital combined in recent years reflect a more rapid adjustment of agriculture than in earlier years. This acceleration is becoming more evident as the results of the 1959 Census of Agriculture become available and are incorporated into the principal agricultural annual series on farm income and population. Preliminary results from the sample Census for 1960 indicate a further substantial change in that year. Labor force figures for 1961 and 1962 suggest further decreases in agricultural employment.

The scope of the changes in agriculture is suggested by the recent revision in farm population for 1960 from 20.5 million to 15.6 million.³ Although the

Table 2.—Food Production, Consumption, and Prices

[1957-59=100]

Year	Food marketings and home consumption	Civilian per capita food consumption	Wholesale price of processed foods	Consumer price of food
1955.....	95	100	94	94
1956.....	100	102	94	95
1957.....	97	103	98	98
1958.....	100	99	103	102
1959.....	103	101	99	100
1960.....	105	101	100	101
1961.....	107	101	101	103
1962.....	107	101	101	104

² Preliminary.

1. Based on 10 months' average.

Source: U.S. Department of Agriculture and U.S. Department of Labor.

old series on farm population had indicated a sizable withdrawal of population from farms, the new series show that the decline had been even more rapid. On the basis of the former series, farm population declined 4½ million in the decade ending in 1960, whereas the revised series show a drop of 7.4 million. The preliminary esti-

2. In constructing the input index, average 1940-49 rates of remuneration for capital and labor were used for that decade and average 1950-59 rates were used for subsequent years. The rate paid to hired farm labor was also applied to family labor, and the residual return rate on farm capital for each decade was used for each year of the period, and the two series were linked together at 1950. Since the amount of labor is decreasing rapidly and the amount of capital is showing some rise, it can be deduced that an increase in the wage rate which results in a considerable reduction in the residual return to capital will produce a more rapid rise in the output-input ratio.

3. Only a part—less than 1 million—of the revision in farm population is attributable “strictly” to the change in the definition of a farm. Most of the revision is due to an improved procedure of separating farm from nonfarm residence mainly on the basis of farm products sold. As a result of new questions asked in the 1960 Census it has been established that several million persons who say that they “live on farms” are not in fact part of the farm population. These include persons who rent a house and yard in the open country as well as those whose places should not have been called a farm by either the old or the new definition.

1. The estimates of depreciable capital stocks in agriculture vary with the assumed rate of depreciation. The statements above are based upon the stocks estimate of the Department of Agriculture in constant dollars including land as shown in the Balance Sheet of Agriculture.

mate for 1962 is 14.3 million, a further drop of 1.3 million in the subsequent 2-year period. Although the farm population is now about one-third smaller than a decade ago, it is significant that the absolute decline has shown no slackening. It has held around 750,000 annually, and in recent years this has been about 4 percent of the farm population. The Department of Agriculture has estimated that there is still considerable disguised unemployment on farms amounting to the equivalent of more than 1 million full-time workers who are not needed for farm work.

The reduction in farm population is quite selective as to age-groups and implies rather fundamental changes. The sharpest reduction in age groups on farms has occurred in the 20-29 year-old classes, despite a continuing higher proportion of 15-19 year-olds than in the nonfarm population. The migrants from farms have been concentrated in the young adult group—around 20 years of age. In general, as the young people from the farms enter the labor force, they go directly to nonfarm jobs and nonfarm residence without first taking farm employment and later transferring to nonfarm jobs. The sharp decline in the number of young adults on farms in the 20-29 age group has also brought a decline in the traditionally high farm birth rate. Thus, in 1960, the proportion of children under 5 years of age was lower on farms than in urban areas, whereas the proportion 5-9 years of age was larger in farm than in urban areas and the 10-19 age group was considerably larger in farm areas.

Decline in farm-operators

Perhaps, the most surprising aspect of the decline in farm employment is that the number of hired workers in

Table 3.—Percent Distribution of U.S. Population by Age, by Residence, 1960

Age	Total	Urban	Rural farm
All ages.....	100.0	100.0	100.0
Under 5 years.....	11.3	11.2	9.9
5 to 9 years.....	10.4	10.0	11.0
10 to 14 years.....	9.4	8.8	11.6
15 to 19 years.....	7.4	7.0	9.4
20 to 29 years.....	12.1	12.5	8.4
30 to 39 years.....	13.7	14.1	10.7
40 to 44 years.....	6.5	6.6	6.3
45 to 64 years.....	20.3	20.6	23.2
65 years and over.....	9.0	9.1	9.3

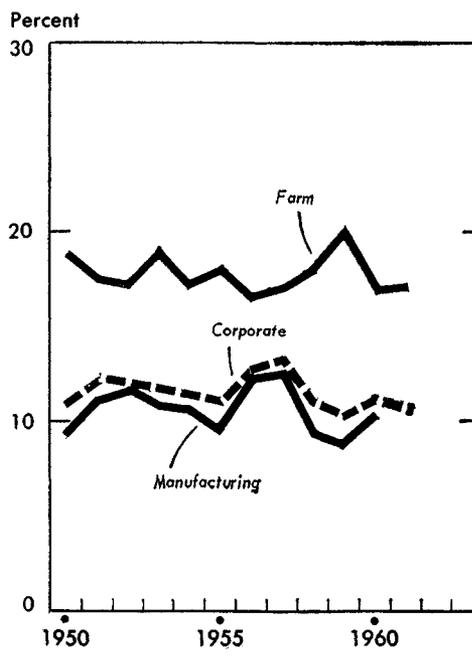
Source: U.S. Department of Commerce, Bureau of the Census.

agriculture has shown no appreciable change in the past 15 years during which period the number of farm operators has dropped by a half. The appropriate figures are shown in table 4, based upon the census series (now published by the Department of Labor) in which workers are classified by their principal employment. The Department of Agriculture series, which includes all part-time farm employment, shows the same general trend in this respect, although the total number reported doing some farm work is substantially higher than the classification of the census of those whose principal occupation is in farming. Mention has been made that the decline in farms has occurred chiefly in small and low-output farms. Such farms have few hired workers. Since the larger farms have not reduced their employment of hired workers, all of the decline in farm employment has thus occurred in the self-employed or farm-operator group and in the unpaid family worker group.

A part of the decline in farm population and in the number of farms is attributable to a somewhat more restrictive definition of a farm, but the substantive change is that less productive farms have ceased agricultural operations at a rapid rate in the past decade.

FARM INVESTMENT HIGH

Plant and Equipment Expenditures for Farm and Nonfarm Sectors as a Percent of Their GNP



Data: SEC & OBE

Table 4.—Agricultural Employment

(Millions)

Year	Persons 14 years of age and over		
	Hired workers	Self employed	Unpaid family labor
1947.....	1.7	5.0	1.6
1950.....	1.7	4.3	1.4
1953.....	1.5	3.8	1.3
1956.....	1.7	3.6	1.3
1959.....	1.7	3.0	1.1
1960.....	1.9	2.8	1.1
1961.....	1.7	2.7	1.0
1962 ¹	1.7	2.6	1.0

1. First 10 months average.

Source: U.S. Department of Labor, Bureau of Labor Statistics. (This series was formerly published by the Bureau of the Census.)

Specifically, the former small-scale farm operators have sold the chickens and milk cows and quit farming generally to take nonfarm jobs or occupations as part of the increased specialization in agriculture. The number of farms with either milk cows or chickens dropped rapidly in the 5-year period 1954-59, and for the decade such farms declined about 50 percent. This decrease in numbers has brought about a considerable increase in the average scale of farm operations.

The number of farms with sales of less than \$2,500 annually declined by nearly one-third between 1954 and 1959, from 2.7 million to 1.9 million, using the 1954 definition of a farm, or to 1.6 million on the basis of the new definition. The total number of farms with sales of over \$2,500 was relatively stable, with a decline of about one-fourth in the number with sales of \$2,500 to \$5,000, little change for the \$5,000 to \$10,000 sales group, and a rise of more than one-third in those with sales of over \$10,000. The rising proportion of farms with higher sales reflects a sharp rise in sales per commercial farm during this period as well as some consolidation of farms. An additional change is a very large rise in leasing of additional land by farm owners in order to obtain a larger and usually lower-cost operating unit.

Scale of operations increases

The increase in scale of operations is perhaps most clearly seen in a comparison of changes in production of corn by size of farm during the decade of the fifties. Between 1949 and 1959, corn harvested for grain increased 13 percent to 3.7 billion bushels in the latter year.

For all farm groups of less than 80 acres in size, there were appreciable declines in output during the decade, ranging from a drop of over 50 percent for those of less than 10 acres to a 15 percent decline in output for the 70 to 80 acre group. For the middle-size group from 100 to 180 acres, changes in output were generally small, with some decline in the lower part and some rise in the upper range. For the groupings of farms above 180 acres, increases in output were considerably above average, as the following tabulation shows:

Size of farm	Size of increase in output
180-220 acre.....	one-fourth
220-260 acre.....	nearly one-half
260-500 acre.....	three-fourths
500 or more acres.....	doubled

Farm investment stays high

While the use of manpower on farms has declined, there has been a high rate of capital investment throughout the postwar period. With the development of the new annual estimates of corporate and manufacturing GNP,⁴ a comparison may now be made between farm and nonfarm capital expenditure in relation to output in each of these sectors, as shown in the chart on page 27. In the period since 1950, farm capital investment has ranged between 16 and 20 percent of farm GNP. In the past 2 years, it has been 17 percent. Although well below the peak rate reached in 1958, it is about average for the postwar period.

Nonfarm corporate capital investment has been running between 10 and 13 percent of corporate GNP during the same period, reaching a peak in 1957 and ranging lower in subsequent years. Manufacturing capital investment in relation to manufacturing GNP has been quite similar to corporate throughout the period.

One reason for the higher rate of investment relative to output in farming as against nonfarm industries is simply a reflection of the fact that more capital is used per unit of output in farming as compared with nonfarm activities. Since the late 1920's gross stocks of depreciable capital in agriculture have increased considerably more than output, in contrast to the nonfarm trend, which has shown a declining stock-output ratio. The use of a net stock-

output ratio gives varying results, ranging from no change to a slight increase, depending on the depreciation variant used to derive net stocks.⁵ In this particular instance the gross stocks, which show the greater increase in agriculture, appear to be a somewhat closer measure of capital in use.

Foreign Trade

(Continued from page 23)

4, an indication that such items were either (1) too insignificant to show separately since they amounted to less than \$2.5 million during any one of the four half-year periods; or (2) were valued at more than \$2.5 million and less than \$10.0 million, but changed by an insignificant amount (less than \$1.5 million from 1962 to the lowest or the highest of the three preceding years). Passenger car exports were among the few notable exceptions, since their performance in the first half of June 1962 topped that of each of the preceding January-June periods.

Lull in transport equipment

The third major export category distinguished by its relatively poor showing in 1962 was commercial transportation equipment. Exports of trucks in January-June were, in fact, the lowest for any comparable period since 1950, reflecting a decline in shipments of almost every individual type and size. Truck and bus tires, and railway equipment were also in greatly reduced demand. Although aircraft exports continued large in the first half of 1962, they have since declined from this high rate to the lowest value since early 1959.

Parts for assembly rising

The automobile industry's record exports of parts for assembly during 1962 provide an illustration of still another significant development in our export trade—the growing tendency on the part of a number of domestic manufacturers to supply foreign demand from assembly and other manufacturing facilities abroad rather than from facilities in the United States. This trend may be in part an indication that for some products the cost of labor used in such operations averages lower abroad

than in the United States. But a much more significant factor is the mounting wall of foreign restrictions encountered by American manufacturers—tariffs, surcharges, quotas—which severely limit or entirely prohibit the importation of complete units.

Unfortunately, both passenger car and truck parts for assembly are included in a single "basket" export classification. Hence to what extent the decline in exports of trucks may have been compensated for by an increase in exports of truck parts for assembly cannot be determined.

The rise in exports of tractor parts and the decline in exports of completed tractors (see third section of table 4) may also constitute closely related developments. Moreover, at least part of our relatively high exports of parts for products such as pumps, typewriters, adding machines, and agricultural machinery—listed in Sections I and II of the table—was undoubtedly destined for assembly plants abroad.

U.S. machinery aids buildup of competing industries abroad

Although the major contribution of U.S. capital equipment exports to the buildup of basic manufacturing industries abroad is well known, the relationship between such exports of technologically advanced or custom-built equipment and our exports of other goods is perhaps less clearly defined. The data in table 4 afford some interesting evidence bearing on this very important tie-in.

To cite an example—circular hosiery knitting machinery occupies a prominent place among the numerous individual dynamic export performers within the specialized industry machinery grouping. By way of contrast, our exports of nylon hosiery which as recently as 1955 had amounted to \$17 million, have since become so low that they did not warrant separate identification in table 4. Similar contrasting movements are shown in the table for exports of cotton textile machinery and cotton textiles; plastic manufacturing machinery and polyethylene resins; rubber manufacturing machinery and synthetic rubber; and rubber tire and tube building machinery and rubber tires and tubes.

4. See "GNP by Major Industries," SURVEY, October 1962 and "Corporate Profits and National Output," SURVEY November 1962.

5. See "Expansion of Fixed Business Capital in the United States," SURVEY, November 1962.

Current BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959		1960				1961				1962		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
National income, total†.....bil. \$..	400.5	415.5	427.8	400.6	403.9	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7	459.8
Compensation of employees, total.....do....	278.5	293.7	302.2	280.2	283.0	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7	323.8
Wages and salaries, total.....do....	258.5	271.3	278.8	259.9	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9	297.8
Private.....do.....	213.1	222.9	227.0	214.4	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1	241.4
Military.....do.....	9.9	9.9	10.2	9.9	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2	10.9
Government civilian.....do.....	35.4	38.5	41.6	35.7	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6	45.5
Supplements to wages and salaries.....do....	20.1	22.4	23.4	20.3	20.6	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9
Proprietors' income, total⊙.....do....	46.5	46.2	47.8	46.0	45.9	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5	49.7
Business and professional⊙.....do....	35.1	34.2	34.8	35.4	35.1	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8	37.0
Farm.....do.....	11.4	12.0	13.1	10.6	10.8	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8	12.8
Rental income of persons.....do.....	11.9	11.9	12.3	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8	12.9
Corporate profits and inventory valuation adjustment, total.....bil. \$..	47.2	45.6	45.5	46.1	46.0	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7	51.0
Corporate profits before tax, total.....do....	47.7	45.4	45.6	46.5	45.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9	51.1
Corporate profits tax liability.....do....	23.2	22.4	22.3	22.6	22.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9	24.9
Corporate profits after tax.....do....	24.5	23.0	23.3	23.9	23.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1	26.1
Dividends.....do.....	13.7	14.4	15.0	14.1	14.2	14.3	14.2	14.4	14.5	14.7	14.8	14.9	15.5	15.8	15.8	15.8
Undistributed profits.....do.....	10.8	8.6	8.3	9.8	9.0	10.6	9.2	7.5	7.1	5.6	8.1	8.7	10.8	9.9	10.3	10.3
Inventory valuation adjustment.....do....	-.5	.2	.0	-.5	.7	-.6	-.2	1.2	.5	.3	.2	-.3	-.3	.9	-.2	-.1
Net interest.....do.....	16.4	18.1	20.0	16.4	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5
Gross national product, total†.....do....	482.7	503.4	518.7	482.7	488.5	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0	555.3
Personal consumption expenditures, total.....do....	313.5	328.5	338.1	316.7	318.8	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9	358.2
Durable goods, total⊕.....do....	43.6	44.8	43.7	44.9	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1
Automobiles and parts.....do....	18.1	18.8	17.2	18.9	16.9	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3	19.3
Furniture and household equipment.....do....	18.9	19.1	19.3	19.2	19.3	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3	20.1
Nondurable goods, total⊕.....do....	147.1	151.8	155.2	147.7	148.9	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3	163.0
Clothing and shoes.....do....	27.5	28.1	28.6	27.7	27.8	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8	30.3
Food and alcoholic beverages.....do....	77.7	79.5	81.1	77.4	78.3	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2	85.3
Gasoline and oil.....do....	11.1	11.7	11.9	11.3	11.3	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3	12.5
Services, total⊕.....do....	122.8	131.9	139.1	124.0	126.8	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3	148.1
Household operation.....do....	18.1	19.6	20.6	18.2	18.8	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8	21.9
Housing.....do.....	39.6	41.8	43.9	39.9	40.3	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7	46.2
Transportation.....do.....	10.0	10.7	11.1	10.2	10.5	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5	11.5	11.6
Gross private domestic investment, total.....do....	72.7	72.4	69.3	68.8	73.2	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4	76.3
New construction.....do....	40.2	40.7	41.6	41.0	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5	46.1
Residential nonfarm.....do....	22.3	21.1	21.0	22.6	21.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.3
Producers' durable equipment.....do....	25.9	27.6	25.5	26.6	26.4	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.0	29.2
Change in business inventories.....do....	6.6	4.1	2.1	1.1	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0
Nonfarm.....do....	6.5	3.7	1.9	1.1	7.0	10.6	4.1	1.7	-1.5	-3.9	1.8	3.8	5.9	6.6	3.9	1.0
Net exports of goods and services.....do....	-.8	2.9	4.0	-.5	.0	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7	2.5
Exports.....do.....	22.9	26.4	27.3	23.8	23.8	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0	28.3
Imports.....do.....	23.6	23.5	23.3	24.3	23.9	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3	25.8
Govt. purchases of goods and services, total.....do....	97.2	99.7	107.4	97.8	96.5	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0	118.2
Federal (less Government sales).....do....	53.6	53.2	57.0	54.0	52.8	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1	62.7
National defense ♀.....do....	46.2	45.7	49.0	46.4	46.1	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2	54.0
State and local.....do....	43.6	46.5	50.4	43.8	43.7	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0	55.5
By major type of product: *†																
Final sales, total.....do....	476.1	499.4	516.6	481.5	481.4	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9	554.2
Goods output, total.....do....	244.0	254.1	257.2	247.0	245.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6	274.7
Durable goods.....do....	91.5	95.0	94.0	93.1	91.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.8	99.9	102.6	103.0
Nondurable goods.....do....	152.5	159.2	163.3	153.9	153.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0	171.7
Services.....do....	175.8	188.6	200.7	177.6	181.3	183.8	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5	215.9
Construction.....do....	56.3	56.7	58.6	56.9	54.4	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8	63.6
Inventory change, total.....do....	6.6	4.1	2.1	1.1	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0
Durable goods.....do....	3.5	2.3	.0	-2.0	2.6	8.6	2.8	1.0	-3.3	-5.5	-1.3	3.4	3.5	3.5	1.9	1.9
Nondurable goods.....do....	3.1	1.8	2.1	3.1	4.5	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2	-.9

* 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. ⊕ In-

cludes 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	1960				1961				1962				1963
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$	428.6	440.2	447.9	440.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	471.6		
Personal consumption expenditures, total...do....	288.9	298.3	304.3	295.6	299.7	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9	319.0		
Durable goods.....do....	41.0	42.2	41.6	42.4	43.0	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6	44.6		
Nondurable goods.....do....	138.7	141.4	143.3	140.6	142.3	141.9	140.7	141.5	142.3	144.4	144.9	147.0	148.1	149.5		
Services.....do....	109.2	114.7	119.4	112.6	114.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1	125.0		
Gross private domestic investment, total...do....	61.7	60.7	57.8	66.7	61.5	58.6	55.8	50.0	56.5	60.4	64.1	63.3	64.1	62.4		
New construction.....do....	34.4	34.3	34.8	34.6	34.2	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7	37.7		
Producers' durable equipment.....do....	21.4	22.7	21.1	22.6	23.3	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8	24.0		
Change in business inventories.....do....	5.9	3.7	2.0	9.6	4.0	1.9	-7	-3.0	2.0	3.5	5.4	5.9	3.7	8		
Net exports of goods and services.....do....	-2.1	1.5	1.8	.2	1.0	1.5	3.3	3.5	1.7	.7	1.4	1.3	.7	-3		
Government purchases of goods and services, total bil. \$	80.1	79.8	84.0	78.4	80.0	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2	90.5		
Federal.....do....	43.9	42.3	44.5	42.0	42.9	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6	49.0		
State and local.....do....	36.2	37.4	39.4	36.4	37.1	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6	41.5		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	383.9	400.8	416.4	395.4	401.4	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5	442.6		
Less: Personal tax and nontax payments.....do....	46.8	51.4	52.8	51.4	51.9	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7	58.5		
Equals: Disposable personal income.....do....	337.1	349.4	363.6	344.0	349.6	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8	384.1		
Personal saving \$.....do....	23.6	20.9	25.6	20.1	19.7	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9	26.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries.....bil. \$	8.14	8.92	8.59	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	* 9.62	* 10.28	* 8.48
Manufacturing.....do....	3.02	3.62	3.42	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.69	* 3.72	* 4.26	3.33
Durable goods industries.....do....	1.44	1.80	1.57	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	* 1.79	* 2.15	1.57
Nondurable goods industries.....do....	1.57	1.82	1.85	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	* 1.93	* 2.11	1.76
Mining.....do....	.25	.25	.24	.22	.27	.25	.24	.21	.26	.25	.26	.27	.28	* .28	* .30	.26
Railroads.....do....	.23	.26	.17	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	* .24	* .21	.17
Transportation, other than rail.....do....	.51	.48	.46	.47	.55	.47	.46	.41	.48	.47	.50	.47	.69	* .50	* .48	.40
Public utilities.....do....	1.42	1.42	1.38	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	* 1.54	* 1.50	1.07
Commercial and other.....do....	2.72	2.89	2.92	2.69	2.99	2.90	2.99	2.68	2.85	2.94	3.20	2.94	3.30	* 3.35	* 3.53	3.26
Seasonally adjusted quarterly totals at annual rates:																
All industries.....do....				35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	* 38.35	* 38.35	* 37.70
Manufacturing.....do....				14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	* 15.05	* 15.50	14.95
Durable goods industries.....do....				7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	* 7.25	* 7.75	7.10
Nondurable goods industries.....do....				6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	* 7.50	* 7.75	7.85
Mining.....do....				1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	* 1.10	* 1.15	1.15
Railroads.....do....				1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	* 1.00	* .80	.70
Transportation, other than rail.....do....				2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	* 2.00	* 1.80	1.80
Public utilities.....do....				5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	* 5.75	* 5.40	5.30
Commercial and other.....do....				11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	* 13.40	* 13.70	13.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	* 4,583	* 4,658	* 4,713	4,690	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800		
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$	29,548	31,317	31,805	7,549	7,600	8,000	8,078	7,600	7,411	8,082	8,622	* 8,283	* 8,093	8,282		
Imports:																
Merchandise.....do....	15,310	14,723	14,514	3,801	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,920	4,032	4,130		
Military expenditures.....do....	3,107	3,048	2,947	771	758	797	722	770	756	699	722	752	* 746	730		
Other services.....do....	4,925	5,417	5,462	1,347	1,375	1,368	1,327	1,309	1,337	1,388	1,428	* 1,390	* 1,450	1,473		
Remittances and pensions.....do....	791	842	878	204	205	211	222	221	221	216	220	234	* 223	221		
Govt. grants and capital outflows.....do....	3,040	3,405	4,051	768	833	826	978	804	1,094	1,094	1,191	* 1,040	* 1,059	1,118		
U.S. private capital.....do....	2,375	3,882	3,953	658	683	1,134	1,407	1,059	876	845	1,173	947	* 583	610		
Direct investments.....do....	1,372	1,694	1,475	324	271	415	684	457	269	429	320	* 230	* 400	300		
Long-term portfolio.....do....	926	850	1,006	236	209	170	235	120	218	194	474	* 397	* 284	137		
Short-term.....do....	77	1,338	1,472	98	203	549	488	482	389	222	379	320	* -101	173		
U.S. receipts, recorded.....do....	25,393	27,984	29,946	6,865	7,055	7,002	7,062	7,400	7,953	6,979	7,614	* 7,685	* 8,001	8,057		
Exports:																
Merchandise.....do....	16,282	19,459	19,915	4,657	4,876	4,940	4,986	5,061	4,768	4,940	5,146	* 5,063	* 5,339	5,170		
Services and military sales.....do....	7,194	7,554	8,151	1,827	1,909	1,843	1,975	2,008	2,060	1,951	2,132	* 2,189	* 2,326	2,200		
Repayments on U.S. Govt. loans.....do....	1,054	636	1,274	170	147	172	147	133	851	81	209	* 143	* 220	616		
Foreign capital other than liquid funds.....do....	863	335	606	211	123	47	-46	198	274	7	127	* 290	* 116	71		
Excess of recorded receipts or payments (-).....do....	-4,155	-3,333	-1,859	-684	-635	-998	-1,016	-290	542	-1,103	-1,008	* -598	* -92	-225		
Unrecorded transactions.....do....	412	-592	-602	4	-140	-159	-297	-29	-366	193	-400	106	* -134	-494		
Total, net receipts (+) or payments (-).....do....	-3,743	-3,925	-2,461	-680	-775	-1,157	-1,313	-319	176	-910	-1,408	* -492	* -226	* -719		
Major special transactions.....do....	335	-524	129		-80		-444		724	-75	-520	100	* 76	473		
Total, excluding special transactions.....do....	-4,078	-3,401	-2,590	-680	-695	-1,157	-869	-319	-548	-835	-888	* -592	* -302	-1,192		

(Based on incomplete data) is 4,762,000. † Includes changes in nonliquid Govt. liabilities.

‡ See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 Survey.)

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

¶ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey. Revisions prior to 4th qtr. 1959 will be available later.

* Revised. † Preliminary.

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

§ Estimates for Jan.-Mar. 1963 based on anticipated capital expenditures of business.

¶ Anticipated expenditures for the year 1962 are as follows (in bil. \$): All industries, 37.41; manufacturing, total, 14.90; durable goods industries, 7.15; nondurable goods industries, 7.65; mining, 1.11; railroads, .86; transportation, 2.04; public utilities, 5.47; commercial and other, 13.13.

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$	1400.8	1416.4	423.6	427.8	430.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6	447.4
Wage and salary disbursements, total.....do	271.3	278.8	283.6	286.4	288.3	287.4	290.2	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.4
Commodity-producing industries, total.....do	110.4	110.8	113.1	115.0	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8
Manufacturing only.....do	87.4	87.5	89.4	91.1	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0
Distributive industries.....do	71.8	72.9	73.6	73.5	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.9	76.9	76.8
Service industries.....do	40.7	43.4	43.9	44.2	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.1
Government.....do	48.4	51.8	53.0	53.7	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7
Other labor income.....do	11.0	11.4	11.5	11.6	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Proprietors' income:																
Business and professional.....do	34.2	34.8	35.6	36.1	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.2
Farm.....do	12.0	13.1	13.5	13.8	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.3
Rental income of persons.....do	11.9	12.3	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9
Dividends.....do	14.4	15.0	15.3	15.4	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2
Personal interest income.....do	25.8	27.4	27.9	28.1	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6
Transfer payments.....do	29.4	33.4	33.5	33.8	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8
Less personal contributions for social insurance bil. \$	9.2	9.7	9.8	9.9	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5
Total nonagricultural income.....do	384.7	399.1	405.9	409.5	412.7	411.6	414.8	418.0	421.2	422.6	423.5	424.8	425.9	426.4	428.2	430.0
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total.....mil. \$	2,892	3,061	4,849	4,258	3,344	3,244	2,413	2,531	2,248	2,365	2,428	2,792	3,272	3,827	4,983	-----
Farm marketings and CCC loans, total.....do	2,834	2,937	4,368	4,046	3,245	3,179	2,308	2,310	2,153	2,342	2,407	2,717	3,181	3,543	4,435	4,100
Crops.....do	1,259	1,319	2,419	2,291	1,691	1,546	850	708	615	667	873	1,209	1,463	1,838	2,328	2,200
Livestock and products, total †.....do	1,576	1,618	1,949	1,755	1,554	1,633	1,458	1,602	1,538	1,675	1,534	1,508	1,718	1,705	2,107	1,900
Dairy products.....do	395	409	403	389	410	411	383	431	412	441	418	395	385	350	396	-----
Meat animals.....do	882	918	1,238	1,070	858	953	813	904	862	949	854	857	1,046	1,015	1,366	-----
Poultry and eggs.....do	273	265	294	282	263	233	227	243	230	251	237	241	271	294	324	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1947-49=100.....do	116	121	179	166	133	131	95	95	88	96	99	112	131	145	182	-----
Crops.....do	117	123	226	214	158	144	79	66	57	62	81	113	136	171	217	-----
Livestock and products.....do	116	119	143	129	114	120	107	118	113	123	113	111	126	125	155	-----
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1947-49=100.....do	133	136	201	188	146	146	106	105	98	110	114	126	144	155	204	-----
Crops.....do	131	131	243	231	163	163	89	67	51	55	82	118	142	176	235	-----
Livestock and products.....do	135	140	179	155	133	134	119	134	133	150	139	133	146	140	174	-----
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)†.....1957-59=100.....do	108.7	109.8	117.1	115.8	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	123.0	120.2
By industry:																
Manufacturing, total.....do	108.9	109.7	117.7	116.3	114.0	112.7	116.6	118.6	119.1	119.0	120.4	114.0	117.6	122.8	123.9	121.0
Durable manufactures.....do	108.5	107.0	114.1	115.1	115.1	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.5	121.8	120.3
Nondurable manufactures.....do	109.5	112.9	122.3	117.9	112.6	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.6	125.7	126.5	121.8
Mining.....do	101.6	102.6	106.0	105.3	104.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.5	108.3	106.3
Utilities.....do	115.6	122.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market grouping:																
Final products, total.....do	109.9	111.3	119.0	117.0	115.2	113.8	116.7	118.6	118.6	118.5	118.5	117.5	119.4	125.0	122.4	122.4
Consumer goods.....do	111.0	112.7	122.7	118.9	115.1	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	126.3	127.7	122.9
Automotive and home goods.....do	115.9	112.0	126.5	128.7	127.0	120.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.5	138.4	134
Apparel and staples.....do	109.4	112.9	121.4	115.8	111.3	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	125.7	124.5	120
Equipment, including defense.....do	107.6	108.3	111.1	112.9	115.4	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.2	122.8	121.4
Materials.....do	107.6	108.4	115.4	114.7	112.9	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.1	119.6	120.0	118.1
Durable goods materials.....do	106.6	104.8	112.4	112.0	110.8	109.5	113.4	115.3	116.9	116.5	116.1	108.7	111.3	116.7	117.0	115
Nondurable materials.....do	108.7	112.1	118.5	117.5	115.1	115.7	118.8	120.0	119.4	119.7	121.3	112.7	121.1	122.6	123.1	122
Seas. adj., total index (incl. utilities)†.....do	108.7	109.8	113.5	114.8	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.9	119.5	119.5
By industry:																
Manufacturing, total.....do	108.9	109.7	113.5	115.0	115.9	114.4	116.3	117.4	118.1	118.8	118.9	119.7	120.3	120.5	119.8	119.8
Durable manufactures †.....do	108.5	107.0	111.2	113.0	114.5	113.2	115.4	116.5	118.5	118.2	117.7	118.7	119.8	119.8	118.8	118.7
Primary metals.....do	101.3	98.9	106.7	106.2	111.0	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	99.8	98.8	100
Iron and steel.....do	100.9	96.5	103.8	103.9	110.6	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	92.8	91.7	93
Nonferrous metals and products.....do	102.8	107.5	112.2	115.9	119.2	117.6	122.0	120.6	118.6	120.8	118.2	117.9	112.9	118.3	120.4	-----
Fabricated metal products.....do	107.6	106.5	111.3	113.5	113.3	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.4	118
Structural metal parts.....do	106.1	105.2	109.4	109.8	110.0	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.1	115.1	114
Machinery.....do	110.8	110.4	113.9	114.7	116.8	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	126.3	125.4	125
Nonelectrical machinery.....do	108.8	106.5	110.0	110.1	111.6	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	123.9	123.0	122
Electrical machinery.....do	113.6	115.7	119.0	120.9	123.6	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	128.6	128
Transportation equipment.....do	108.2	103.6	107.0	112.2	113.7	112.5	113.4	113.4	116.8	119.4	116.8	122.1	122.0	122.0	122.4	122
Motor vehicles and parts.....do	124.3	111.9	116.0	125.1	127.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.1	138.8	139.1	139
Aircraft and other equipment.....do	93.4	95.7	98.5	100.4	100.6	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	106.7	107.5	106
Instruments and related products.....do	116.5	115.8	118.0	119.4	119.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	123.8	124
Clay, glass, and stone products.....do	107.8	106.3	108.5	107.9	106.0	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	114.9	112.9	112
Lumber and products.....do	102.1	101.3	99.9	101.6	102.4	96.5	109.2	107.9	106.4	107.1	107.5	103.4	107.4	107.6	101.7	-----
Furniture and fixtures.....do	115.															

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. †
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION †—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued ‡																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	110.0	111.5	112.6	113.1	113.0	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	† 116.2	† 114.6	115
Newspapers.....do.....	107.3	106.0	106.7	107.6	107.9	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	† 111.3	108.2	-----
Chemicals and products.....do.....	116.6	123.3	129.0	130.0	130.0	128.4	131.1	131.8	131.6	135.7	137.1	137.6	† 138.3	† 139.0	139.7	-----
Industrial chemicals.....do.....	120.1	129.6	138.7	139.1	139.0	138.6	140.4	141.0	142.2	145.8	147.7	149.7	† 150.7	† 151.0	-----	-----
Petroleum products.....do.....	106.5	108.7	111.7	111.3	110.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	† 113.6	† 114.1	113
Rubber and plastics products.....do.....	111.0	111.9	120.3	120.8	125.1	119.6	120.5	119.9	124.0	130.2	132.8	136.1	† 134.8	† 133.4	-----	-----
Foods and beverages.....do.....	106.6	110.3	111.9	112.8	112.0	111.4	111.7	113.2	112.3	112.9	112.9	114.3	† 114.0	† 114.3	-----	-----
Food manufactures.....do.....	106.9	110.6	111.8	113.1	112.4	112.0	112.2	113.4	113.6	113.9	113.5	115.1	† 115.5	† 115.5	-----	-----
Beverages.....do.....	104.9	107.9	111.4	110.1	108.7	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	108.0	-----	-----
Tobacco products.....do.....	107.4	110.8	113.8	114.1	112.4	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	116.0	-----	-----
Mining.....do.....	101.6	102.6	104.4	105.2	104.7	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	† 105.8	† 106.6	106.2
Coal.....do.....	93.7	90.1	94.9	96.9	96.9	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	96
Crude oil and natural gas.....do.....	101.0	103.1	104.1	104.6	104.4	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	† 107.4	† 107.3	106
Crude oil.....do.....	100.9	103.0	103.8	103.2	102.8	102.7	103.2	102.4	104.1	104.1	105.6	107.7	106.7	† 107.8	† 106.7	106
Metal mining.....do.....	111.8	111.9	115.5	122.4	125.0	129.4	131.7	128.9	120.0	116.6	109.5	110.4	104.1	† 97.9	113.4	-----
Stone and earth minerals.....do.....	109.8	109.4	111.3	107.7	102.2	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	† 118.2	114.5	-----
Utilities.....do.....	115.6	122.8	126.5	126.7	127.3	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	† 132.3	† 133.5	133.5
Electric.....do.....	115.7	123.2	127.2	127.3	128.0	129.8	129.6	129.5	129.3	131.8	135.1	136.2	134.5	† 134.2	-----	-----
Gas.....do.....	115.1	121.5	124.4	124.7	125.4	125.5	126.9	126.5	124.2	123.6	123.8	-----	-----	-----	-----	-----
By market grouping: ‡																
Final products, total.....do.....	109.9	111.3	114.8	116.4	116.9	115.7	116.8	118.2	118.5	120.2	120.6	121.7	121.6	† 122.0	† 122.2	122.1
Consumer goods.....do.....	111.0	112.7	115.9	117.5	117.9	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	† 121.6	† 121.6	121.7
Automotive and home goods.....do.....	115.9	112.0	116.2	121.8	124.6	122.6	121.8	122.7	126.5	128.9	126.5	127.9	† 126.3	† 127.7	127.1	127
Automotive products.....do.....	123.2	111.8	116.4	127.3	130.8	127.8	123.7	122.6	129.4	132.8	126.8	135.2	134.1	† 135.2	135.4	136
Autos.....do.....	131.4	108.6	114.4	131.5	136.1	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	† 141.2	142.1	141
Auto parts and allied products.....do.....	112.5	116.0	119.0	121.6	123.7	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	† 127.4	126.6	-----
Home goods †.....do.....	110.8	112.2	116.0	117.9	120.3	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	† 122.2	121.1	-----
Appliances, TV, and radios.....do.....	108.8	109.9	113.8	115.7	116.3	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	† 115.8	116.7	-----
Furniture and rugs.....do.....	111.9	112.8	118.5	120.7	120.1	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	126.2	-----
Apparel and staples.....do.....	109.4	112.9	115.8	116.1	115.8	114.6	115.9	117.6	117.0	118.4	118.9	119.8	† 118.7	† 119.7	119.9	120
Apparel, incl. knit goods and shoes.....do.....	108.6	109.0	112.6	113.9	114.6	110.2	113.2	116.0	116.5	117.1	118.0	118.0	116.5	† 118.1	-----	-----
Consumer staples.....do.....	109.6	114.0	116.7	116.8	116.1	115.8	116.6	118.0	117.1	118.8	119.2	120.3	119.7	† 120.2	120.1	120
Processed foods.....do.....	106.9	110.5	112.8	112.7	111.6	111.3	111.5	113.2	113.6	114.3	112.8	115.9	† 115.6	† 115.6	-----	-----
Beverages and tobacco.....do.....	105.7	109.5	112.8	112.1	110.7	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	110.7	-----	-----
Drugs, soap, and toiletries.....do.....	115.3	120.7	123.7	125.2	125.2	123.6	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0	130.9	-----
Newspapers, magazines, books.....do.....	111.7	114.9	116.6	115.9	115.2	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	† 117.0	116.6	-----
Consumer fuel and lighting.....do.....	112.8	119.2	122.4	122.5	122.7	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	† 128.5	-----	-----
Equipment, including defense †.....do.....	107.6	108.3	112.4	114.1	114.9	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	† 123.6	124.2	124.0
Business equipment.....do.....	110.2	110.1	114.1	115.8	116.4	113.4	113.3	118.0	119.3	121.2	123.1	124.4	† 125.6	† 126.2	126.7	126
Industrial equipment.....do.....	109.6	107.4	110.4	111.8	113.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	† 118.9	120.1	-----
Commercial equipment.....do.....	120.9	127.0	131.0	133.7	135.2	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	† 144.9	144.0	-----
Freight and passenger equipment.....do.....	106.1	103.4	109.7	113.7	113.8	107.0	109.0	111.6	109.7	111.2	114.9	121.0	† 124.2	† 122.6	128.0	-----
Farm equipment.....do.....	87.2	93.4	85.1	91.3	90.3	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	† 123.4	112.6	-----
Materials.....do.....	107.6	108.4	112.9	113.9	114.8	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	† 118.0	† 117.2	117.2
Durable goods materials †.....do.....	106.6	104.8	110.2	110.9	111.8	110.8	113.1	115.1	116.2	114.6	113.7	113.8	114.8	† 114.8	114.3	114
Consumer durable.....do.....	117.6	107.9	109.3	114.0	120.3	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	† 132.4	126.4	-----
Equipment.....do.....	105.4	105.7	111.1	111.7	113.4	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	-----
Construction.....do.....	106.3	105.2	107.9	107.5	106.5	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	† 113.2	111.2	-----
Nondurable materials †.....do.....	108.7	112.1	115.7	116.9	118.0	116.6	117.8	118.6	117.9	119.3	120.5	120.3	120.7	† 121.4	120.2	120
Business supplies.....do.....	108.3	110.5	112.3	114.2	114.9	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	† 118.1	115.9	-----
Containers.....do.....	105.4	111.3	114.6	117.2	117.1	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	† 118.6	115.2	-----
General business supplies.....do.....	109.8	110.0	111.2	112.7	113.8	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	† 117.9	116.3	-----
Business fuel and power.....do.....	104.7	107.1	109.7	110.1	109.9	110.5	110.5	110.2	110.9	110.9	111.8	112.6	112.0	† 112.4	112.4	112
Mineral fuels.....do.....	100.8	102.0	103.8	104.1	103.4	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	† 106.5	106.2	106
Nonresidential utilities.....do.....	114.8	121.0	124.7	125.4	126.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	† 129.5	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total †.....bil. \$..	† 61.04	† 61.52	63.20	64.40	63.94	63.96	64.54	65.25	66.14	66.32	65.18	66.43	66.01	† 66.78	66.46	-----
Manufacturing, total.....do.....	30.41	30.73	31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	33.33	-----
Durable goods industries.....do.....	14.68	14.54	15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	† 16.34	16.21	-----
Nondurable goods industries.....do.....	15.73	16.18	16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	† 17.34	17.12	-----
Wholesale trade, total †.....do.....	12.33	12.56	12.87	13.12	12.72	13.08	12.73	12.76	13.06	13.38	13.13	13.35	13.16	† 13.48	13.34	-----
Durable goods establishments.....do.....	4.44	4.28	4.35	4.46	4.40	4.55	4.53	4.47	4.59	4.60	4.52	4.64	4.49	† 4.60	4.59	-----
Nondurable goods establishments.....do.....	7.89	8.27	8.52	8.66	8.32	8.53	8.20	8.29	8.48	8.78	8.60	8.71</				

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios: [*]																
Manufacturing and trade, total.....ratio.....			1.50	1.48	1.49	1.50	1.50	1.49	1.47	1.47	1.50	1.48	1.48	1.47	1.49	
Manufacturing, total.....do.....			1.73	1.71	1.70	1.74	1.71	1.70	1.69	1.70	1.73	1.71	1.71	1.70	1.72	
Durable goods industries.....do.....			2.06	2.02	2.01	2.06	2.02	1.99	1.98	1.99	2.05	2.00	2.00	2.00	2.02	
Purchased materials.....do.....			.53	.52	.52	.54	.53	.52	.52	.53	.54	.52	.52	.52	.51	
Goods in process.....do.....			.82	.81	.81	.82	.81	.79	.79	.79	.82	.80	.80	.81	.82	
Finished goods.....do.....			.70	.69	.69	.70	.68	.67	.67	.67	.69	.68	.68	.68	.69	
Nondurable goods industries.....do.....			1.42	1.42	1.42	1.44	1.42	1.43	1.42	1.42	1.43	1.43	1.43	1.41	1.43	
Purchased materials.....do.....			.54	.54	.54	.56	.55	.56	.56	.55	.55	.55	.55	.54	.55	
Goods in process.....do.....			.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	.21	.20	.21	
Finished goods.....do.....			.68	.67	.67	.68	.66	.67	.66	.66	.67	.67	.68	.67	.68	
Wholesale trade, total.....do.....			1.04	1.02	1.06	1.04	1.06	1.07	1.05	1.03	1.06	1.05	1.06	1.03	1.05	
Durable goods establishments.....do.....			1.56	1.52	1.57	1.51	1.51	1.53	1.50	1.51	1.54	1.52	1.56	1.51	1.54	
Nondurable goods establishments.....do.....			.78	.76	.79	.79	.83	.82	.80	.78	.80	.80	.79	.78	.80	
Retail trade, total.....do.....			1.42	1.40	1.43	1.43	1.42	1.39	1.37	1.39	1.42	1.38	1.38	1.39	1.38	
Durable goods stores.....do.....			1.92	1.85	1.95	1.95	1.92	1.84	1.81	1.85	1.90	1.82	1.88	1.90	1.81	
Nondurable goods stores.....do.....			1.19	1.19	1.19	1.19	1.19	1.18	1.16	1.17	1.20	1.17	1.16	1.15	1.18	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Sales, value (unadjusted), total.....bil. \$.....	30.41	30.73	33.42	32.18	31.21	31.43	30.62	34.56	33.17	34.67	33.95	31.34	34.03	33.46	35.96	
Durable goods industries, total [‡]do.....	14.68	14.54	15.97	15.66	15.35	15.09	14.86	17.06	16.41	17.24	16.83	15.06	15.96	15.95	17.47	
Primary metal.....do.....	2.15	2.06	2.26	2.17	2.18	2.33	2.26	2.61	2.37	2.31	2.15	1.79	2.09	2.00	2.16	
Iron and steel.....do.....	1.34	1.25	1.38	1.30	1.35	1.47	1.42	1.68	1.47	1.38	1.24	1.03	1.24	1.17	1.25	
Fabricated metal.....do.....	1.67	1.68	1.89	1.72	1.62	1.64	1.56	1.86	1.80	2.01	2.05	1.89	2.19	2.05	2.05	
Machinery.....do.....	4.72	4.87	5.22	5.03	5.14	4.84	4.95	5.64	5.37	5.61	5.59	4.87	5.38	5.28	5.54	
Electrical.....do.....	1.95	2.00	2.24	2.19	2.21	2.04	2.05	2.27	2.12	2.20	2.25	1.92	2.22	2.23	2.36	
Nonelectrical.....do.....	2.77	2.87	2.98	2.84	2.93	2.80	2.90	3.37	3.25	3.40	3.34	2.95	3.15	3.05	3.18	
Industrial.....do.....	1.16	1.25	1.37	1.34	1.37	1.22	1.25	1.47	1.36	1.44	1.43	1.30	1.38	1.34	1.42	
Transportation equipment.....do.....	3.45	3.24	3.54	3.84	3.82	3.73	3.55	4.03	3.94	4.23	3.96	3.68	2.95	3.45	4.33	
Motor vehicles and parts.....do.....	2.16	1.94	2.25	2.50	2.43	2.35	2.18	2.52	2.47	2.70	2.42	2.33	1.47	2.04	2.92	
Lumber and furniture.....do.....	.86	.82	.92	.87	.76	.77	.78	.88	.88	.94	.94	.83	1.05	.94	1.01	
Stone, clay, and glass.....do.....	.73	.76	.89	.80	.68	.68	.65	.76	.79	.87	.90	.84	.95	.86	.95	
Nondurable goods industries, total [‡]do.....	15.73	16.18	17.45	16.53	15.86	16.34	15.76	17.50	16.76	17.43	17.13	16.29	18.07	17.51	18.49	
Food and beverage.....do.....	4.70	4.80	5.16	4.89	4.70	4.73	4.58	5.02	4.84	5.15	5.14	4.94	5.25	5.26	5.59	
Tobacco.....do.....	.40	.42	.44	.45	.40	.41	.37	.41	.41	.46	.44	.45	.47	.42	.45	
Textile.....do.....	1.21	1.22	1.38	1.32	1.25	1.20	1.31	1.40	1.34	1.37	1.40	1.21	1.44	1.44	1.52	
Paper.....do.....	1.06	1.13	1.21	1.16	1.11	1.17	1.12	1.27	1.18	1.22	1.25	1.10	1.28	1.22	1.31	
Chemical.....do.....	2.31	2.49	2.75	2.55	2.39	2.63	2.50	2.84	2.83	3.00	2.78	2.58	2.83	2.76	2.91	
Petroleum and coal.....do.....	3.18	3.21	3.24	3.16	3.31	3.38	3.00	3.27	3.06	3.19	3.14	3.10	3.26	3.07	3.23	
Rubber.....do.....	.51	.50	.56	.50	.49	.53	.49	.57	.56	.59	.57	.53	.55	.55	.60	
Sales, value (seas. adj.), total.....do.....			31.75	32.18	32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	33.33	
Durable goods industries, total [‡]do.....			15.27	15.62	15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.34	16.21	
Primary metal.....do.....			2.16	2.19	2.27	2.27	2.41	2.46	2.37	2.19	2.00	2.04	2.06	2.05	2.06	
Iron and steel.....do.....			1.31	1.31	1.40	1.42	1.52	1.60	1.49	1.33	1.16	1.17	1.20	1.19	1.18	
Fabricated metal.....do.....			1.75	1.80	1.80	1.80	1.83	1.89	1.84	1.92	1.89	1.90	1.88	1.91	1.89	
Machinery.....do.....			5.04	5.11	5.13	5.10	5.22	5.30	5.32	5.42	5.29	5.37	5.38	5.32	5.24	
Electrical.....do.....			2.04	2.10	2.10	2.13	2.18	2.21	2.22	2.25	2.19	2.19	2.18	2.17	2.11	
Nonelectrical.....do.....			3.00	3.00	3.02	2.97	3.04	3.09	3.09	3.17	3.10	3.18	3.20	3.16	3.13	
Industrial.....do.....			1.36	1.34	1.35	1.30	1.32	1.37	1.33	1.37	1.32	1.42	1.38	1.40	1.37	
Transportation equipment.....do.....			3.53	3.62	3.55	3.48	3.60	3.78	3.92	3.96	3.80	4.05	4.05	4.05	3.99	
Motor vehicles and parts.....do.....			2.23	2.29	2.22	2.16	2.33	2.43	2.50	2.35	2.60	2.50	2.60	2.59	2.59	
Lumber and furniture.....do.....			.84	.88	.87	.85	.88	.88	.89	.90	.88	.89	.91	.89	.92	
Stone, clay, and glass.....do.....			.81	.83	.80	.80	.78	.80	.79	.81	.81	.83	.82	.82	.85	
Nondurable goods industries, total [‡]do.....			16.48	16.56	16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.34	17.12	
Food and beverage.....do.....			4.83	4.84	4.94	4.86	4.95	4.92	5.07	5.00	5.07	5.01	5.04	5.18	5.15	
Tobacco.....do.....			.44	.43	.40	.43	.43	.42	.44	.44	.41	.45	.44	.43	.44	
Textile.....do.....			1.25	1.27	1.34	1.33	1.37	1.37	1.41	1.39	1.39	1.37	1.32	1.39	1.36	
Paper.....do.....			1.14	1.19	1.22	1.19	1.21	1.22	1.19	1.18	1.20	1.17	1.18	1.22	1.21	
Chemical.....do.....			2.63	2.65	2.66	2.66	2.75	2.72	2.72	2.77	2.71	2.79	2.72	2.70	2.71	
Petroleum and coal.....do.....			3.28	3.17	3.15	3.19	3.17	3.18	3.16	3.20	3.18	3.18	3.13	3.25	3.17	
Rubber.....do.....			.51	.54	.53	.52	.56	.56	.54	.56	.53	.55	.54	.57	.54	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	\$ 53.90	\$ 55.19	54.23	54.59	55.19	55.98	56.51	56.87	57.00	57.14	57.08	56.65	56.64	56.80	56.98	
Durable goods industries, total [‡]do.....	30.81	31.23	30.86	30.99	31.23	31.84	32.33	32.70	32.82	32.96	32.87	32.53	32.55	32.54	32.50	
Primary metal.....do.....	4.69	4.91	4.74	4.82	4.91	4.91	4.90	4.87	4.80	4.78	4.76	4.78	4.76	4.73	4.73	
Iron and steel.....do.....	2.81	3.05	2.92	2.99	3.05	3.02	2.99	2.92	2.86	2.84	2.84	2.86	2.85	2.83	2.83	
Fabricated metal.....do.....	2.98	3.00	2.98	2.97	3.00	3.12	3.22	3.32	3.38	3.41	3.40	3.34	3.26	3.14	3.09	
Machinery.....do.....	10.27	10.31	10.15	10.22	10.31	10.46	10.67	10.88	10.97	11.10	11.11	11.01	10.99	10.99	11.01	
Electrical.....do.....	3.94	3.96	3.97	3.98	3.96	4.02	4.10	4.22	4.29	4.39	4.44	4.40	4.41	4.40	4.37	
Nonelectrical.....do.....	6.33	6.35	6.18	6.24	6.35	6.44	6.56	6.66	6.68	6.72	6.66	6.61	6.57	6.59	6.64	
Industrial.....do.....	2.48	2.46	2.44	2.44	2.46	2.49	2.52	2.60	2.61	2.64	2.61	2.61	2.61	2.63	2.65	
Transportation equipment.....do.....	6.97	6.93	7.01	6.99	6.93	7.14	7.24	7.25	7.27	7.24	7.14	6.95	7.17	7.38	7.43	
Motor vehicles and parts.....do.....	3.14	3.22	3.22	3.19	3.22	3.36	3.44	3.45	3.46	3.41	3.36	3.16	3.40	3.56	3.54	
Lumber and furniture.....do.....	1.83	1.84	1.82	1.81	1.84	1.86	1.84	1.84	1.82	1.83	1.84	1.87	1.84	1.83	1.82	
Stone, clay, and glass.....do.....	1.43	1.46	1.41	1.42	1.46	1.49	1.52	1.54	1.55	1.55	1.54					

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total [⊕]bil. \$..	23.09	23.96	23.37	23.60	23.96	24.14	24.18	24.17	24.19	24.18	24.22	24.12	24.08	24.26	24.47	
Food and beverage.....do.....	5.18	5.44	5.39	5.46	5.44	5.40	5.27	5.18	5.15	5.10	5.12	5.16	5.32	5.48	5.59	
Tobacco.....do.....	2.08	2.28	2.07	2.11	2.28	2.34	2.31	2.27	2.20	2.14	2.07	1.99	2.02	2.10	2.16	
Textile.....do.....	2.63	2.68	2.61	2.64	2.68	2.78	2.83	2.89	2.91	2.96	2.91	2.86	2.79	2.73	2.72	
Paper.....do.....	1.63	1.68	1.65	1.66	1.68	1.70	1.73	1.75	1.76	1.77	1.78	1.74	1.73	1.71	1.72	
Chemical.....do.....	4.19	4.35	4.16	4.23	4.35	4.35	4.41	4.44	4.41	4.33	4.34	4.35	4.32	4.31	4.36	
Petroleum and coal.....do.....	3.32	3.43	3.50	3.46	3.43	3.31	3.30	3.31	3.35	3.37	3.40	3.45	3.45	3.53	3.52	
Rubber.....do.....	1.14	1.13	1.10	1.11	1.13	1.16	1.19	1.21	1.21	1.20	1.20	1.19	1.18	1.18	1.19	
By stages of fabrication:																
Purchased materials.....do.....	8.99	9.38	8.85	9.03	9.38	9.51	9.53	9.60	9.55	9.42	9.31	9.22	9.08	9.09	9.30	
Goods in process.....do.....	3.00	3.27	3.28	3.30	3.27	3.36	3.39	3.41	3.44	3.51	3.53	3.60	3.54	3.52	3.48	
Finished goods.....do.....	11.10	11.31	11.25	11.26	11.31	11.26	11.16	11.20	11.20	11.26	11.37	11.30	11.47	11.65	11.69	
Book value (seasonally adjusted), total.....do.....	53.74	55.20	54.78	55.03	55.20	55.73	56.18	56.57	56.69	56.81	56.91	57.00	56.97	57.19	57.24	
Durable goods industries, total [⊕]do.....	30.86	31.47	31.40	31.53	31.47	31.88	32.19	32.41	32.47	32.58	32.58	32.63	32.69	32.74	32.79	
Primary metal.....do.....	4.50	4.78	4.73	4.74	4.78	4.84	4.89	4.91	4.86	4.85	4.83	4.80	4.77	4.74	4.68	
Iron and steel.....do.....	2.62	2.89	2.86	2.86	2.86	2.94	2.98	2.98	2.98	2.92	2.91	2.89	2.86	2.83	2.77	
Fabricated metal.....do.....	3.12	3.16	3.14	3.15	3.16	3.23	3.25	3.27	3.29	3.26	3.22	3.23	3.22	3.21	3.19	
Machinery.....do.....	10.40	10.46	10.36	10.42	10.46	10.56	10.65	10.76	10.81	10.85	10.89	10.96	11.04	11.12	11.20	
Electrical.....do.....	4.02	4.03	4.06	4.07	4.03	4.12	4.14	4.21	4.24	4.25	4.32	4.34	4.41	4.41	4.45	
Nonelectrical.....do.....	6.38	6.42	6.30	6.34	6.42	6.44	6.51	6.55	6.57	6.59	6.58	6.62	6.64	6.71	6.75	
Industrial.....do.....	2.51	2.49	2.47	2.47	2.49	2.52	2.53	2.58	2.58	2.60	2.58	2.60	2.62	2.64	2.66	
Transportation equipment.....do.....	6.85	6.87	7.01	7.04	6.87	7.00	7.12	7.14	7.22	7.29	7.29	7.24	7.29	7.33	7.35	
Motor vehicles and parts.....do.....	3.01	3.12	3.18	3.17	3.12	3.24	3.32	3.39	3.49	3.50	3.52	3.42	3.51	3.46	3.42	
Lumber and furniture.....do.....	1.84	1.86	1.86	1.85	1.86	1.86	1.84	1.84	1.82	1.84	1.84	1.85	1.82	1.83	1.83	
Stone, clay, and glass.....do.....	1.44	1.47	1.49	1.48	1.47	1.48	1.48	1.49	1.49	1.50	1.52	1.53	1.54	1.55	1.55	
By stages of fabrication:																
Purchased materials.....do.....	8.05	8.09	8.07	8.08	8.09	8.32	8.40	8.55	8.59	8.62	8.55	8.49	8.45	8.41	8.30	
Goods in process.....do.....	12.06	12.64	12.59	12.70	12.64	12.64	12.89	12.97	12.94	13.00	13.02	13.10	13.15	13.26	13.35	
Finished goods.....do.....	10.76	10.74	10.74	10.76	10.74	10.93	10.90	10.89	10.95	10.96	11.01	11.04	11.09	11.06	11.14	
Nondurable goods industries, total [⊕]do.....	22.88	23.72	23.38	23.50	23.72	23.84	23.99	24.16	24.22	24.23	24.34	24.37	24.28	24.44	24.46	
Food and beverage.....do.....	4.98	5.24	5.15	5.19	5.24	5.27	5.26	5.31	5.32	5.34	5.40	5.39	5.31	5.37	5.34	
Tobacco.....do.....	2.03	2.17	2.06	2.12	2.17	2.18	2.19	2.19	2.17	2.18	2.18	2.17	2.17	2.14	2.13	
Textile.....do.....	2.67	2.74	2.74	2.75	2.74	2.78	2.78	2.81	2.80	2.84	2.83	2.81	2.82	2.85	2.88	
Paper.....do.....	1.63	1.68	1.70	1.70	1.68	1.70	1.71	1.73	1.73	1.74	1.76	1.75	1.74	1.75	1.75	
Chemical.....do.....	4.13	4.28	4.20	4.21	4.28	4.29	4.31	4.36	4.37	4.36	4.37	4.39	4.39	4.42	4.42	
Petroleum and coal.....do.....	3.31	3.42	3.39	3.37	3.42	3.36	3.39	3.41	3.44	3.40	3.42	3.43	3.40	3.44	3.40	
Rubber.....do.....	1.12	1.13	1.13	1.12	1.13	1.14	1.17	1.18	1.18	1.18	1.20	1.21	1.20	1.20	1.22	
By stages of fabrication:																
Purchased materials.....do.....	8.75	9.06	8.90	8.96	9.06	9.26	9.35	9.45	9.49	9.47	9.46	9.39	9.29	9.33	9.38	
Goods in process.....do.....	3.08	3.37	3.34	3.37	3.37	3.38	3.40	3.43	3.43	3.44	3.47	3.51	3.50	3.52	3.52	
Finished goods.....do.....	11.05	11.29	11.14	11.17	11.29	11.20	11.24	11.28	11.30	11.32	11.41	11.46	11.48	11.59	11.56	
New orders, net (unadjusted), total.....do.....	129.90	130.96	33.56	32.44	31.61	32.20	31.13	34.30	32.45	33.99	33.60	31.99	33.36	32.86	35.60	
Durable goods industries, total [⊕]do.....	14.24	14.74	16.13	15.86	15.81	15.89	15.33	16.74	15.71	16.48	16.51	15.77	15.48	15.40	17.17	
Primary metal.....do.....	1.87	2.18	2.23	2.36	2.69	3.01	2.38	2.36	1.69	1.98	1.81	1.74	2.04	1.88	2.12	
Iron and steel.....do.....	1.09	1.35	1.36	1.52	1.82	2.04	1.49	1.44	0.74	1.06	0.97	1.00	1.18	1.10	1.20	
Fabricated metal.....do.....	1.62	1.70	1.87	1.71	1.68	1.75	1.64	1.86	1.80	1.95	1.96	1.95	2.16	1.98	1.97	
Machinery.....do.....	4.70	4.92	5.38	5.11	5.06	5.01	5.14	5.71	5.31	5.36	5.64	5.06	5.11	5.24	5.39	
Electrical.....do.....	1.97	2.00	2.23	2.18	2.12	2.03	2.07	2.23	2.15	2.12	2.34	1.98	2.04	2.29	2.22	
Nonelectrical.....do.....	2.72	2.92	3.15	2.93	2.94	2.98	3.08	3.48	3.16	3.23	3.31	3.07	3.07	2.95	3.17	
Industrial.....do.....	1.16	1.26	1.40	1.40	1.36	1.38	1.36	1.51	1.30	1.34	1.46	1.28	1.37	1.33	1.40	
Transportation equipment.....do.....	3.38	3.22	3.57	3.80	3.82	3.47	3.48	3.90	3.99	4.02	3.91	4.04	2.89	3.34	4.53	
Nondurable goods industries, total.....do.....	15.66	16.23	17.43	16.58	15.79	16.31	15.81	17.57	16.74	17.51	17.09	16.21	17.88	17.46	18.43	
Industries with unfilled orders [⊕]do.....	3.38	3.53	3.81	3.74	3.47	3.53	3.58	3.99	3.74	3.92	3.83	3.40	3.84	3.89	4.08	
Industries without unfilled orders [⊕]do.....	12.28	12.70	13.62	12.85	12.32	12.78	12.23	13.58	13.01	13.59	13.26	12.82	14.04	13.57	14.35	
New orders, net (seas. adjusted), total.....do.....			32.63	32.70	32.85	32.94	33.08	32.95	32.73	33.07	32.43	33.26	32.83	33.23	33.62	
Durable goods industries, total [⊕]do.....			16.07	16.10	16.24	16.43	16.19	16.00	15.73	15.97	15.44	16.27	15.91	15.89	16.44	
Primary metal.....do.....			2.32	2.33	2.82	2.84	2.33	2.21	1.75	1.83	1.76	1.90	2.06	1.97	2.17	
Iron and steel.....do.....			1.45	1.48	1.94	1.86	1.45	1.34	0.79	0.95	0.93	1.08	1.20	1.18	1.28	
Fabricated metal.....do.....			1.75	1.85	1.84	1.93	1.83	1.88	1.88	1.88	1.86	1.92	1.91	1.84	1.83	
Machinery.....do.....			5.42	5.46	5.14	5.37	5.35	5.27	5.25	5.28	5.16	5.30	5.23	5.18	5.39	
Electrical.....do.....			2.20	2.33	2.08	2.29	2.23	2.13	2.24	2.17	2.05	2.07	2.08	2.14	2.21	
Nonelectrical.....do.....			3.22	3.13	3.06	3.06	3.12	3.14	3.01	3.11	3.11	3.23	3.15	3.04	3.18	
Industrial.....do.....			1.38	1.42	1.42	1.42	1.38	1.38	1.30	1.32	1.36	1.38	1.41	1.37	1.34	
Transportation equipment.....do.....			3.62	3.53	3.32	3.40	3.79	3.79	4.00	3.96	3.76	4.16	3.68	4.06	4.06	
Nondurable goods industries, total.....do.....			16.56	16.60	16.61	16.51	16.89	16.95	17.00	17.10	16.99	16.98	16.92	17.34	17.19	
Industries with unfilled orders [⊕]do.....			3.63	3.67	3.66	3.63	3.75	3.82	3.75	3.80	3.76	3.72	3.72	3.85	3.82	
Industries without unfilled orders [⊕]do.....			12.94	12.92	12.95	12.88	13.14	13.12	13.25	13.29	13.23	13.27	13.20	13.49	13.37	
Unfilled orders, end of year or month (unadjusted), total.....bil. \$..	45.37	48.20	47.54	47.80	48.20	48.97	49.46	49.20	48.48	47.81	47.45	48.09	47.43	46.82	46.46	
Durable goods industries, total [⊕]do.....	42.85	45.12														

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS[♂]																
New incorporations (50 States): [⊖]																
Unadjusted.....number..	15,226	15,128	15,492	14,045	14,802	18,343	14,365	17,196	15,653	16,408	15,234	14,957	14,955	12,777	15,330	
Seasonally adjusted*.....do..			16,286	16,149	15,818	15,124	15,809	15,713	15,402	15,260	14,904	15,247	15,104	15,249	15,386	
INDUSTRIAL AND COMMERCIAL FAILURES[♂]																
Failures, total.....number..	1,287	1,423	1,446	1,335	1,278	1,447	1,353	1,490	1,504	1,378	1,281	1,165	1,319	1,118	1,410	
Commercial service.....do....	114	123	118	122	104	114	110	143	119	102	113	106	120	92	111	
Construction.....do.....	217	229	221	206	215	231	251	276	273	237	194	187	217	194	231	
Manufacturing and mining.....do..	218	235	217	258	232	213	216	223	200	229	237	215	227	185	244	
Retail trade.....do.....	615	691	731	624	606	749	625	701	767	664	606	545	622	514	672	
Wholesale trade.....do.....	123	144	159	125	121	140	151	142	145	146	131	112	133	133	152	
Liabilities (current), total.....thous. \$.	78,219	90,844	70,257	119,214	65,489	106,609	90,499	80,878	121,831	91,512	88,493	91,574	146,832	96,165	119,092	
Commercial service.....do....	8,281	6,694	3,485	5,070	3,453	8,858	5,134	9,998	5,440	8,270	5,445	5,642	6,977	5,605	7,634	
Construction.....do.....	16,781	16,084	14,583	18,883	16,743	19,017	26,495	15,612	24,586	15,798	13,627	22,412	33,618	12,803	24,728	
Manufacturing and mining.....do..	24,136	27,107	17,930	35,237	19,723	39,071	25,023	22,421	49,677	29,659	32,821	21,598	36,170	39,988	48,833	
Retail trade.....do.....	20,091	27,754	21,524	23,944	18,361	28,886	24,611	25,044	31,691	27,569	27,065	29,999	53,180	27,944	26,876	
Wholesale trade.....do.....	8,930	13,205	12,735	36,530	7,209	10,777	9,236	7,803	10,437	10,216	9,535	11,923	16,887	9,825	11,021	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	57.0	64.4	69.5	63.8	63.6	62.9	61.1	59.4	65.0	58.7	57.3	58.3	62.5	62.2	66.3	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products [†] 1910-14=100..	238	240	240	239	240	242	243	244	242	242	239	240	244	250	245	245
Crops.....do.....	221	226	226	224	224	225	226	233	236	243	236	231	229	232	226	227
Commercial vegetables.....do....	224	218	198	223	211	259	272	314	312	325	258	229	201	201	197	233
Cotton.....do.....	254	262	286	280	269	257	246	248	268	276	275	275	275	280	275	268
Feed grains and hay.....do.....	151	151	154	149	150	152	152	153	155	159	157	155	151	154	152	147
Food grains.....do.....	203	209	217	218	219	218	219	223	224	230	230	229	226	226	226	230
Fruit.....do.....	241	246	225	207	216	208	216	229	220	210	203	191	243	266	243	228
Oil-bearing crops.....do.....	214	257	242	248	250	250	253	252	255	252	253	252	245	238	238	244
Potatoes (incl. dry edible beans).....do..	204	158	135	134	130	127	125	132	137	139	189	220	205	174	153	139
Tobacco.....do.....	500	526	537	540	544	538	542	543	543	543	543	542	518	525	519	520
Livestock and products.....do....	253	251	252	251	254	257	257	254	246	242	242	248	256	266	261	262
Dairy products.....do.....	259	259	272	277	271	268	263	255	240	232	230	239	248	258	265	268
Meat animals.....do.....	296	299	297	293	299	304	305	307	303	303	303	310	318	326	314	314
Poultry and eggs.....do.....	160	146	141	140	146	149	154	147	139	130	128	133	141	153	150	151
Wool.....do.....	235	230	228	228	229	231	237	240	253	260	261	257	253	251	249	252
Prices paid:																
All commodities and services.....do....	275	276	276	276	277	278	279	279	280	280	279	279	279	280	281	281
Family living items.....do.....	290	291	291	291	292	293	294	294	294	296	294	294	294	294	294	295
Production items.....do.....	265	266	265	265	267	268	268	269	270	269	268	268	268	271	271	271
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	299	302	301	301	302	304	305	305	307	307	305	305	305	307	307	307
Parity ratio [‡]do.....	80	79	80	79	79	80	80	80	79	79	78	79	80	81	80	80
CONSUMER PRICES[‡]																
<i>(U.S. Department of Labor Indexes)</i>																
All items [‡] 1957-59=100..	103.1	104.2	104.6	104.6	104.5	104.5	104.8	105.0	105.2	105.2	105.3	105.5	105.5	106.1	106.0	
Special group indexes:																
All items less food.....do.....	103.7	104.8	105.5	105.6	105.5	105.2	105.5	105.7	106.0	106.0	106.1	106.1	106.2	106.6	106.7	
All items less shelter.....do.....	103.0	104.2	104.7	104.5	104.4	104.4	104.8	105.0	105.2	105.2	105.3	105.4	105.5	106.1	106.1	
All commodities.....do.....	101.7	102.4	102.9	102.6	102.4	102.3	102.7	102.8	103.1	103.0	103.1	103.1	103.2	104.1	104.0	
Nondurables.....do.....	101.9	102.8	103.0	102.7	102.6	102.6	103.1	103.2	103.5	103.2	103.4	103.5	103.5	104.7	104.4	
Durables.....do.....	100.7	100.5	101.7	101.6	101.1	100.8	100.8	100.9	101.4	101.5	101.6	101.5	101.7	101.6	102.0	
Services.....do.....	105.6	107.6	108.0	108.2	108.5	108.7	108.9	109.0	109.2	109.4	109.5	109.8	109.9	109.8	109.8	
Apparel.....do.....	102.1	102.8	103.9	103.7	103.5	101.8	102.0	102.7	102.7	102.7	102.8	102.9	102.5	104.6	104.9	
Food [§]do.....	101.4	102.6	102.5	101.9	102.0	102.5	103.1	103.2	103.4	103.2	103.5	103.8	103.8	104.8	104.3	
Dairy products.....do.....	103.2	104.8	105.1	105.5	105.6	105.6	105.1	105.0	103.7	103.0	102.7	103.5	103.9	104.2	104.3	
Fruits and vegetables.....do.....	103.8	104.2	99.4	98.4	99.8	100.6	102.9	104.4	108.6	109.4	111.9	109.9	105.2	102.2	102.0	
Meats, poultry, and fish.....do.....	99.1	99.3	99.5	98.5	98.5	99.8	100.6	100.6	100.1	99.6	99.7	100.8	102.6	106.3	104.1	
Housing [¶]do.....	103.1	103.9	104.1	104.2	104.4	104.4	104.6	104.6	104.6	104.7	104.8	104.8	104.8	104.9	105.0	
Gas and electricity.....do.....	107.0	107.9	107.8	107.8	107.8	107.8	107.9	107.9	107.8	107.7	107.7	108.0	108.0	108.0	108.0	
Housefurnishings.....do.....	100.1	99.5	99.5	99.3	99.2	98.7	99.3	99.5	99.3	99.0	99.1	99.0	98.5	98.7	98.8	
Renf.....do.....	103.1	104.4	104.8	104.9	105.0	105.1	105.2	105.3	105.4	105.5	105.6	105.7	105.8	105.9	106.1	
Medical care.....do.....	108.1	111.3	112.3	112.4	112.5	112.6	113.0	113.6	113.9	114.1	114.4	114.6	114.6	114.7	114.9	
Personal care.....do.....	104.1	104.6	104.6	104.8	105.2	105.6	105.8	105.9	106.3	106.4	106.1	106.8	106.8	106.8	106.9	
Reading and recreation.....do.....	104.9	107.2	108.3	108.1	108.2	108.5	109.1	109.2	109.4	109.5	109.2	110.0	110.3	110.0	109.5	
Transportation.....do.....	103.8	105.0	106.7	106.8	106.0	106.0	106.0	105.9	107.2	107.3	107.3	106.8	107.4	107.8	108.1	
Private.....do.....	103.2	104.0	105.8	105.9	104.9	104.8	104.7	104.6	106.0	106.0	106.0	105.4	106.2	106.7	106.9	
Public.....do.....	107.0	111.7	112.5	112.7	113.3	114.7	114.8	114.9	115.6	115.6	115.6	115.6	115.7	115.7	116.0	
Other goods and services.....do.....	103.8	104.6	105.0	105.0	104.9	104.9	105.0	105.1	105.1	105.1	105.2	105.6	105.5	105.6	105.6	

[†] Revised. [‡] Based on unadjusted data. [§] Index based on 1947-49=100 is 130.1.
[♂] 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 appear on p. 19 of the Oct. 1962 SURVEY.
[⊖] Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES^{♂†}																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: [*]																
22 Commodities.....1957-59=100.....			96.6	95.6	97.6	98.4	96.5	97.0	95.4	94.6	93.0	92.5	92.6	92.5	92.9	
9 Foodstuffs.....do.....			89.0	90.9	92.9	92.3	90.8	92.2	91.3	90.2	89.8	90.0	89.9	90.3	89.9	
13 Raw industrials.....do.....			102.3	98.9	101.0	102.9	100.6	100.4	98.3	97.8	95.4	94.2	94.5	94.0	94.9	
All commodities [‡]do.....	100.7	100.3	100.0	100.0	100.4	100.8	100.7	100.7	100.4	100.2	100.0	100.4	100.5	101.2	100.6	100.7
By stage of processing:																
Crude materials for further processing.....do.....	96.6	96.1	95.9	95.4	96.4	97.8	97.5	97.6	96.5	95.8	95.2	96.5	97.2	99.2	97.4	97.6
Intermediate materials, supplies, etc.....do.....	101.0	100.3	99.7	100.0	100.3	100.3	100.2	100.3	100.5	100.4	100.2	100.3	100.1	100.2	100.1	100.1
Finished goods.....do.....	101.4	101.4	101.2	101.3	101.5	102.1	102.1	101.8	101.4	101.2	101.1	101.5	101.7	102.6	101.9	102.0
By durability of product:																
Nondurable goods.....do.....	99.9	99.6	99.1	99.3	99.7	100.5	100.3	100.2	99.7	99.5	99.3	99.8	100.0	101.2	100.4	100.5
Durable goods.....do.....	101.7	101.3	101.1	101.1	101.1	101.1	101.2	101.2	101.2	101.1	101.0	101.0	101.0	101.0	100.9	100.7
Farm products [♀]do.....	96.9	96.0	95.1	95.6	95.9	97.9	98.2	98.4	96.9	96.2	95.3	96.5	97.6	100.6	98.7	99.3
Fruits and vegetables, fresh and dried.....do.....	100.6	93.7	89.1	89.9	87.2	97.0	104.3	106.0	99.0	107.1	98.7	92.2	90.9	94.9	97.5	96.3
Grains.....do.....	94.2	95.6	97.0	98.8	98.4	97.2	96.7	97.4	98.5	101.0	99.9	99.1	98.1	98.6	98.5	99.5
Livestock and live poultry.....do.....	96.0	92.5	89.4	89.4	92.4	95.7	94.5	95.7	94.1	91.4	91.6	95.8	98.5	104.4	98.6	98.3
Foods, processed [♀]do.....	100.0	100.7	100.5	100.2	101.0	102.0	101.8	101.6	100.2	99.6	99.8	100.8	101.5	103.3	101.5	101.3
Cereal and bakery products.....do.....	103.2	105.1	106.0	106.1	106.1	106.9	107.3	107.4	108.0	107.5	107.8	108.1	108.0	107.8	107.7	107.9
Dairy products and ice cream.....do.....	105.0	107.5	109.5	109.6	110.2	109.1	109.1	108.0	106.0	104.5	105.0	106.7	106.1	106.0	107.7	108.0
Fruits and vegetables, canned, frozen.....do.....	99.5	101.7	100.4	100.5	100.4	99.3	99.8	99.3	99.0	98.6	99.1	98.7	97.1	96.6	96.4	96.3
Meats, poultry, and fish.....do.....	97.8	95.4	94.7	93.6	95.9	99.2	98.7	98.4	95.6	95.5	95.7	99.0	101.0	106.8	100.0	100.1
Commodities other than farm products and foods 1957-59=100.....	101.3	100.8	100.5	100.7	100.9	101.0	100.8	100.8	100.9	100.9	100.7	100.8	100.6	100.8	100.7	100.7
Chemicals and allied products [♀]do.....	100.2	99.1	98.2	98.1	98.1	98.4	98.1	98.0	97.9	97.7	97.6	97.2	97.0	96.9	97.1	97.0
Chemicals, industrial.....do.....	100.5	98.4	97.3	97.3	97.1	97.3	96.8	96.6	96.5	96.3	96.2	96.1	95.9	95.9	96.1	95.9
Drugs and pharmaceuticals.....do.....	100.2	98.3	97.1	97.3	97.3	97.2	97.1	97.1	97.0	97.0	97.0	95.1	95.0	95.0	95.1	95.1
Fats and oils, inedible.....do.....	81.5	87.5	78.1	76.4	78.4	83.0	77.0	81.3	79.3	77.1	73.4	73.5	73.0	72.3	76.7	76.1
Fertilizer materials.....do.....	102.2	104.3	104.4	104.7	104.7	105.8	106.3	103.7	103.7	103.6	103.6	101.0	98.4	98.6	99.0	99.2
Prepared paint.....do.....	100.7	103.6	103.6	103.6	103.6	103.7	103.7	103.7	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Fuel and related prod., and power [♀]do.....	99.6	100.7	99.0	99.8	100.6	101.0	100.4	98.9	100.2	99.7	99.6	100.0	99.5	100.8	100.8	100.8
Coal.....do.....	98.8	97.7	98.0	98.3	98.6	98.7	98.7	98.7	95.3	94.6	94.6	95.3	95.6	96.6	97.2	97.7
Electric power.....Jan. 1958=100.....	101.9	102.4	102.5	102.6	102.5	103.0	103.1	103.0	102.9	102.8	102.8	102.8	102.8	102.8	102.7	102.7
Gas fuels.....do.....	116.6	118.7	119.4	119.3	118.4	118.1	122.0	119.4	115.3	116.6	113.8	119.7	117.8	120.1	122.7	122.7
Petroleum products, refined.....1957-59=100.....	97.6	99.3	98.8	97.2	98.9	99.6	97.8	95.3	98.9	97.9	98.1	98.0	97.2	99.2	98.9	98.6
Furniture, other household durables [♀]do.....	100.1	99.5	99.4	99.5	99.3	99.3	99.1	99.0	98.9	99.0	98.9	98.8	98.7	98.6	98.5	98.5
Appliances, household.....do.....	97.0	95.2	95.2	95.1	94.9	95.0	95.0	94.9	94.7	94.3	94.3	93.9	93.4	93.2	93.0	92.9
Furniture, household.....do.....	101.6	102.8	103.1	103.5	103.3	103.4	103.5	103.4	103.4	103.7	103.9	104.1	104.0	103.9	104.0	104.1
Radio receivers and phonographs.....do.....	95.2	91.5	89.3	89.4	89.4	89.4	87.8	87.1	86.8	87.2	84.8	85.4	85.4	85.1	85.1	85.1
Television receivers.....do.....	98.1	97.2	96.1	96.1	96.2	93.7	93.7	93.7	93.7	95.5	94.9	94.3	94.3	94.3	94.3	94.3
Hides, skins, and leather products [♀]do.....	105.2	106.2	108.9	108.6	108.2	108.2	107.7	107.4	106.9	107.2	108.0	107.5	107.0	107.5	107.4	107.3
Footwear.....do.....	107.0	107.4	108.4	108.5	108.5	108.5	108.5	108.7	108.7	108.7	108.7	108.8	108.8	108.8	108.8	108.6
Hides and skins.....do.....	100.5	107.9	121.2	117.4	112.5	110.1	105.4	103.8	103.3	105.4	108.5	104.2	105.1	110.8	108.8	107.1
Leather.....do.....	103.5	106.0	111.5	110.7	110.5	110.9	110.6	109.6	109.5	110.6	110.0	108.4	106.9	106.6	106.5	106.8
Lumber and wood products.....do.....	100.4	95.9	94.8	94.8	94.6	94.7	95.2	96.2	96.8	97.1	97.3	97.5	97.4	97.0	96.6	96.3
Lumber.....do.....	99.8	94.7	94.0	93.8	93.7	94.0	94.8	95.8	96.8	97.5	97.6	98.0	97.7	97.2	96.7	96.3
Machinery and motive prod. [♀]do.....	102.4	102.3	102.1	102.2	102.3	102.3	102.3	102.3	102.3	102.3	102.2	102.4	102.3	102.3	102.2	102.1
Agricultural machinery and equip.....do.....	105.4	107.4	107.4	107.8	108.5	108.8	109.2	109.4	109.2	109.3	109.5	109.5	109.4	109.4	109.6	110.4
Construction machinery and equip.....do.....	105.8	107.5	107.6	107.6	107.6	107.7	107.6	107.6	107.7	107.7	107.7	107.6	107.7	107.7	108.0	108.0
Electrical machinery and equip.....do.....	101.3	100.0	99.5	99.5	99.5	99.0	98.9	98.9	98.9	98.9	98.5	98.2	98.2	98.1	98.0	97.6
Motor vehicles.....do.....	101.0	100.7	100.5	100.4	100.3	100.3	100.2	100.1	100.1	100.1	100.9	100.9	100.9	100.9	100.4	100.4
Metals and metal products [♀]do.....	101.3	100.7	100.9	100.4	100.6	100.7	100.6	100.4	100.3	100.2	99.8	99.7	99.8	99.7	99.4	99.4
Heating equipment.....do.....	98.2	94.6	94.4	94.0	94.5	93.8	93.8	93.7	93.1	92.9	92.9	92.9	92.9	92.6	92.7	92.7
Iron and steel.....do.....	100.6	100.7	100.9	100.1	100.2	100.6	100.4	99.8	99.6	99.2	98.9	98.9	99.1	99.0	98.7	98.4
Nonferrous metals.....do.....	103.9	100.4	100.9	100.2	100.8	100.5	100.3	100.1	99.8	99.9	99.3	99.0	99.0	98.9	97.9	98.3
Nonmetallic mineral products [♀]do.....	101.4	101.8	102.1	101.9	101.6	101.9	102.1	102.2	102.4	102.1	101.9	101.6	101.6	101.5	101.6	101.6
Clay products, structural.....do.....	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	103.6	103.4	103.4
Concrete products.....do.....	102.4	102.5	102.7	102.5	102.4	102.4	102.8	102.8	102.8	102.6	102.6	102.8	102.8	102.8	102.9	102.9
Gypsum products.....do.....	101.9	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
Pulp, paper, and allied products.....do.....	101.8	98.8	99.6	99.2	99.6	99.9	99.9	101.0	101.3	100.8	100.5	100.0	99.7	99.5	99.3	99.1
Paper.....do.....	102.0	102.2	102.0	102.0	102.0	102.0	102.5	102.7	103.1	103.1	103.1	102.6	102.6	102.6	102.3	102.3
Rubber and products.....do.....	99.9	96.1	96.2	95.5	94.5	94.1	93.5	93.6	92.9	93.2	93.0	92.7	92.7	92.8	93.1	94.1
Tires and tubes.....do.....	93.0	92.4	92.9	92.0	89.9	88.5	87.0	87.6	86.1	86.4	86.4	86.4	86.4	86.4	86.4	88.7
Textile products and apparel [♀]do.....	101.5	99.7	100.1	100.2	100.3	100.3	100.4	100.5	100.5	100.7	100.8	100.9	100.8	100.6	100.5	100.5
Apparel.....do.....	101.3	101.0	101.2	101.2	101.2	101.2	101.2	101.3	101.3	101.4	101.5	101.8	101.8	101.6	101.7	101.7
Cotton products.....do.....	104.4	100.4	101.5	101.7	101.9	102.0	102.2	102.4	102.4	102.1	102.0	101.9	101.7	101.3	101.0	100.7
Manmade fiber textile products.....do.....	97.5	93.4	92.6	93.1	93.2	93.3	93.3	93.5	93.7	94.5	94.6</					

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	4,630	4,783	5,325	5,190	4,659	4,082	3,773	4,131	4,600	5,319	5,826	5,743	5,844	* 5,791	* 5,715	5,266
Private, total ?	3,300	3,364	3,698	3,603	3,345	2,962	2,769	2,987	3,325	3,821	4,112	4,078	4,082	* 4,038	* 3,861	3,721
Residential (nonfarm) ?	1,879	1,875	2,094	2,053	1,896	1,629	1,472	1,629	1,928	2,308	2,492	2,388	2,353	* 2,311	* 2,158	2,067
New housing units.....do.....	1,368	1,349	1,607	1,563	1,432	1,208	1,078	1,192	1,345	1,514	1,697	1,759	1,704	* 1,776	* 1,681	1,589
Additions and alterations.....do.....	433	428	383	388	366	324	298	343	487	692	686	516	445	* 423	* 366	367
Nonresidential buildings, except farm and public utilities, total ?	847	806	954	948	908	863	835	833	839	804	971	1,025	1,039	* 1,037	* 1,021	1,010
Industrial.....do.....	238	230	221	221	221	225	224	221	223	229	235	239	241	* 245	* 245	244
Commercial ?	348	389	425	424	398	365	346	348	348	383	433	469	471	* 465	* 454	454
Stores, restaurants, and garages*	172	193	224	228	203	175	163	167	161	185	225	252	246	* 234	* 217	212
Farm construction.....do.....	107	123	127	112	97	92	90	96	107	122	137	147	152	* 146	* 134	124
Public utilities.....do.....	444	449	504	472	427	360	355	410	433	476	489	491	511	* 515	* 520	494
Public, total.....do.....	1,329	1,420	1,627	1,587	1,314	1,120	1,004	1,144	1,275	1,498	1,714	1,665	1,762	* 1,753	* 1,854	1,545
Nonresidential buildings.....do.....	399	428	459	418	391	385	353	392	425	436	472	461	464	* 459	* 457	412
Military facilities.....do.....	116	114	78	165	79	54	70	95	103	114	157	94	117	117	(1)	(1)
Highways.....do.....	455	485	651	603	490	332	241	279	339	509	618	643	700	708	800	(1)
Other types.....do.....	359	393	439	401	354	349	340	378	408	439	467	467	481	469	468	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$..			59,037	60,744	59,006	59,166	56,714	57,748	58,279	60,764	62,678	62,084	62,829	* 62,358	* 63,123	61,628
Private, total ?			41,767	42,044	41,881	41,077	39,909	40,553	41,747	43,472	44,842	44,908	45,244	* 44,976	* 43,532	43,326
Residential (nonfarm).....do.....			24,026	24,504	24,440	23,187	22,245	22,507	23,484	25,018	26,118	25,987	25,957	* 25,813	* 24,675	24,601
Nonresidential buildings, except farm and public utilities, total ?			10,656	10,540	10,564	10,982	10,849	11,033	11,234	11,257	11,403	11,661	11,830	* 11,723	* 11,419	11,261
Industrial.....do.....			2,608	2,554	2,537	2,590	2,592	2,652	2,792	2,886	2,950	2,962	2,936	* 2,930	* 2,885	2,820
Commercial ?			4,681	4,608	4,641	4,928	4,756	4,795	4,793	4,752	4,865	5,110	5,273	* 5,214	* 5,018	4,967
Stores, restaurants, and garages*			2,388	2,413	2,434	2,612	2,444	2,442	2,353	2,268	2,352	2,588	2,688	* 2,549	* 2,316	2,245
Farm construction.....do.....			1,472	1,416	1,337	1,316	1,284	1,295	1,385	1,466	1,531	1,533	1,533	* 1,575	* 1,547	1,556
Public utilities.....do.....			5,404	5,380	5,337	5,357	5,274	5,449	5,388	5,481	5,539	5,444	5,626	* 5,548	* 5,581	5,615
Public, total ?			17,270	18,700	17,125	18,089	17,195	16,532	17,292	17,836	17,716	17,585	* 17,382	* 17,382	* 19,591	18,302
Nonresidential buildings.....do.....			5,132	5,175	5,087	5,058	5,116	5,069	5,106	5,122	5,257	5,043	5,083	* 5,065	* 5,112	5,103
Military facilities.....do.....			906	1,457	1,001	924	1,211	1,328	1,381	1,354	1,549	1,170	1,244	1,164	(1)	(1)
Highways.....do.....			6,340	7,099	6,235	7,250	5,414	5,771	5,057	5,830	5,989	5,876	6,195	6,140	7,786	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$..	3,026	3,114	3,291	3,008	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	-----
Index (mo. data seas. adj.)*.....1957-59=100..	105	108	114	116	119	115	119	131	121	117	120	117	118	113	117	-----
Public ownership.....mil. \$..	1,049	1,052	1,021	942	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	-----
Private ownership.....do.....	1,978	2,062	2,270	2,066	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	-----
By type of building:																
Nonresidential.....do.....	1,020	1,019	1,005	1,095	883	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	-----
Residential.....do.....	1,259	1,348	1,498	1,306	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	-----
Public works.....do.....	579	581	631	496	597	527	488	806	702	729	724	719	626	624	574	-----
Utilities.....do.....	169	166	156	111	107	88	176	303	241	186	277	207	176	111	166	-----
Engineering construction:																
Contract awards (ENR) \$.....do.....	1,888	1,832	1,869	2,071	1,351	1,501	1,806	2,151	1,687	2,252	1,821	1,908	2,181	1,621	1,608	-----
Highway concrete pavement contract awards:§																
Total.....thous. sq. yds.....	9,315	8,939	8,671	9,192	5,706	8,896	6,386	6,530	8,888	9,796	10,846	8,861	10,414	6,986	10,718	14,898
Airports.....do.....	621	476	174	327	112	382	416	408	848	787	727	1,017	421	123	132	246
Roads.....do.....	5,653	5,390	5,148	5,117	4,114	6,338	4,712	4,170	5,694	4,973	6,445	4,443	6,205	4,415	6,479	12,017
Streets and alleys.....do.....	3,041	3,073	3,080	3,748	1,479	2,176	1,257	1,953	2,346	4,037	3,674	3,402	3,788	2,447	4,107	2,635
HOUSING STARTS																
New housing units started:†																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	108.0	* 113.8	* 129.9	* 106.1	* 86.6	83.0	77.8	117.9	151.6	156.4	139.5	139.3	147.8	114.2	131.5	-----
One-family structures.....do.....	84.1	* 82.4	* 94.3	* 74.5	* 55.7	54.4	53.8	79.8	101.7	107.7	96.9	96.0	* 101.7	77.0	-----	-----
Privately owned.....do.....	104.3	* 109.4	* 124.8	* 103.0	* 82.2	80.6	76.4	115.4	147.0	154.2	136.2	135.8	146.1	112.7	129.1	-----
Total nonfarm (public and private).....do.....	106.2	* 111.4	* 127.4	* 104.4	84.5	81.7	76.7	116.3	149.5	154.9	137.0	137.4	144.7	111.6	128.6	-----
In metropolitan areas.....do.....	74.0	* 78.8	* 88.9	* 72.9	* 62.6	59.9	55.8	83.9	110.6	112.0	96.2	97.7	* 99.2	* 81.6	89.5	-----
Privately owned.....do.....	102.5	* 107.1	* 122.3	* 101.3	* 80.1	79.3	75.3	113.8	144.9	152.7	133.7	133.9	143.0	110.1	126.2	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			* 1,443	* 1,368	* 1,295	1,273	1,152	1,431	1,542	1,579	1,425	1,466	1,529	1,278	1,497	-----
Total nonfarm (private only).....do.....			* 1,413	* 1,345	* 1,255	1,247	1,134	1,407	1,521	1,566	1,399	1,447	1,500	1,250	1,463	-----
CONSTRUCTION COST INDEXES																
Department of Commerce composite 1947-49=100..	144	145	145	144	145	145	147	147	148	147	148	148	149	149	148	148
American Appraisal Co., The: 1913=100..																
Average, 30 cities.....do.....	722	741	748	747	747	748	748	749	750	751	754	758	760	762	762	-----
Atlanta.....do.....	793	810	819	815	815	824	824	824	824	824	825	833	833	835	845	-----
New York.....do.....	783	814	821	819	815	825	825	825	825	824	825	845	845	845	846	-----
San Francisco.....do.....	677	703	715	711	711	711	711	711	711	711	711	711	718	734	734	-----
St. Louis.....do.....	700	720	722	731	731	733	733	735	735	738	742	743	743	743	743	-----
Associated General Contractors (building only) © 1957-59=100..	107	109	110	110	110	110	110	111	111	111	111	111	112	112	112	112

* Revised. † 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 Nov. 1961 and Mar., May, and Aug. 1962 are for 5 weeks; other months, 4 weeks.
 ©Data for Oct. 1961 and Jan., May, July, and Oct. 1962 are for 5 weeks; other months, 4 weeks.
 †For revised data for Jan.-Sept. 1961 see Census report (C20-41).
 ©Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †*																
Average, 20 cities:																
All types combined.....1957-59=100.....	104.7	105.6	106.2	106.2	106.3	106.4	106.5	106.5	107.0	107.6	107.9	108.5	108.7	108.8	108.7	
Apartments, hotels, office buildings.....do.....	105.0	106.3	107.1	107.0	107.1	107.3	107.4	107.4	107.9	108.6	108.9	109.4	109.7	109.8	109.7	
Commercial and factory buildings.....do.....	104.7	105.6	106.2	106.2	106.3	106.4	106.5	106.5	106.9	107.6	107.9	108.5	108.6	108.7	108.7	
Residences.....do.....	104.2	104.5	104.9	104.9	104.9	105.1	105.1	105.1	105.6	106.2	106.4	106.9	107.2	107.3	107.2	
Engineering News-Record: ○																
Building.....do.....	106.1	107.8	108.3	108.3	108.2	108.3	108.7	109.1	109.2	109.9	109.9	110.6	111.1	111.1	110.9	110.8
Construction.....do.....	108.4	111.5	112.4	112.5	112.5	112.5	112.9	113.3	113.6	114.7	114.8	115.4	116.0	115.9	115.8	115.8
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.)...1957-59=100.....	194.1	194.9			97.2			97.4			97.0			98.4		
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted †.....1947-49=100.....	131.6	130.2	144.5	126.8	109.5	115.0	114.5	134.8	137.2	151.1	146.2	131.5	153.1	137.8		
Seasonally adjusted †.....do.....			127.7	132.7	127.7	123.0	129.4	139.4	135.0	140.8	137.0	135.9	138.5	131.5		
Iron and steel products, unadjusted.....do.....	128.6	130.2	144.7	123.2	105.3	112.3	116.5	138.8	139.2	150.5	146.3	128.5	152.1	133.9		
Lumber and wood products, unadj. ....do.....	131.7	130.8	142.9	131.1	113.9	122.5	127.7	139.3	138.3	149.9	138.5	124.4	147.2	134.1		
Portland cement, unadjusted.....do.....	159.0	161.6	193.5	165.3	139.9	102.0	91.6	122.4	168.0	201.7	193.2	199.7	216.1	201.4		
REAL ESTATE																
Mortgage applications for new home construction:*																
Applications for FIIA commitments.....thous. units.....	20.2	20.3	22.1	17.4	16.4	14.5	18.7	24.6	22.7	23.1	20.4	19.8	19.3	15.4	17.7	13.0
Seasonally adjusted annual rate.....do.....			272	265	299	227	239	246	240	233	212	219	197	189	212	206
Requests for VA appraisals.....do.....	11.9	14.8	16.1	13.5	11.0	12.9	12.0	19.0	16.3	17.8	14.7	17.1	15.5	12.1	14.1	10.6
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	383.38	397.10	432.48	483.73	425.65	480.34	397.95	418.17	371.80	402.80	403.77	432.60	464.73	430.95	546.38	
Vet. Adm.: Face amount.....do.....	165.42	152.63	200.91	205.91	197.11	226.58	175.44	204.97	181.81	183.76	206.90	219.34	247.35	231.21	284.92	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	2,198.1	2,262.2	2,202.2	2,288.2	2,662.2	2,320.2	2,228.2	2,151.2	2,323.2	2,429.2	2,767.2	2,860.2	2,948.2	3,046.2		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
1,192	1,447	1,629	1,529	1,500	1,323	1,303	1,611	1,661	1,857	1,936	1,839	2,036	1,731	1,953		
By purpose of loan:																
Home construction.....do.....	390	423	464	436	417	353	362	464	512	584	572	515	540	495	548	
Home purchase.....do.....	511	601	696	645	598	550	509	633	635	739	823	796	920	746	816	
All other purposes.....do.....	291	423	469	448	485	420	432	514	514	534	541	528	576	490	589	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....																
2,445	2,596	2,961	2,754	2,579	2,459	2,238	2,627	2,704	2,983	3,075	3,134	3,333	2,861			
Nonfarm foreclosures.....number.....																
4,279	6,090	6,352	6,564	6,151	7,103	6,382	7,441	7,055	7,214	7,396	7,206	7,568	7,034			
Fire losses.....mil. \$.....																
92.32	100.75	86.93	115.85	109.52	133.48	115.86	114.42	106.14	114.53	95.99	94.79	94.58	85.25	99.99		

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100.....	235	233	237	244	244	240	244	240	243	240	239	240	245	246		
Business papers.....do.....	246	246	256	250	254	251	248	254	268	242	248	261	243	249		
Magazines.....do.....	188	185	187	183	194	190	190	184	194	192	189	186	188	196		
Newspapers.....do.....	210	201	189	223	212	207	216	200	196	196	191	193	203	201		
Outdoor.....do.....	160	143	139	132	140	132	128	128	131	133	133	140	146	144		
Radio (network).....do.....	23	20	23	23	19	19	20	20	18	20	21	17	17	20		
Television (network).....1950-52=100.....	462	483	526	530	520	516	533	544	533	550	551	549	583	562		
Television advertising:																
Network: †																
Gross time costs, total.....mil. \$.....	56.9	1178.0			198.6			194.6			193.2			192.4		
Automotive, incl. accessories.....do.....	4.6	112.0			16.3			12.7			12.2			9.6		
Drugs and toiletries.....do.....	16.3	152.0			58.4			60.7			58.1			62.6		
Foods, soft drinks, confectionery.....do.....	10.8	136.7			39.3			42.7			39.1			37.4		
Soaps, cleansers, etc.....do.....	5.8	119.2			17.3			19.6			20.9			24.4		
Smoking materials.....do.....	6.4	121.2			21.7			21.9			21.7			21.6		
All other.....do.....	13.0	137.0			45.7			37.0			41.2			36.8		
Spot (national and regional):																
Gross time costs, total.....do.....	150.8	1154.4			177.8			182.1			189.4			151.9		
Automotive, incl. accessories.....do.....		14.3			4.5			4.2			7.4			5.4		
Drugs and toiletries.....do.....		130.2			37.3			39.7			31.8			30.2		
Foods, soft drinks, confectionery.....do.....		152.5			61.0			64.5			62.8			48.3		
Soaps, cleansers, etc.....do.....		118.0			17.4			21.5			23.5			20.4		
Smoking materials.....do.....		17.4			7.6			8.4			9.0			5.0		
All other.....do.....		141.9			50.2			43.8			54.9			42.6		
Magazine advertising:																
Cost, total.....do.....	71.1	69.7	89.8	84.7	68.5	48.9	66.9	81.3	87.1	82.0	72.9	51.7	50.2	75.0	91.8	
Apparel and accessories.....do.....	4.7	4.5	6.0	5.1	3.3	1.4	2.7	5.0	7.2	5.7	2.9	9	5.2	8.4	6.8	
Automotive, incl. accessories.....do.....	7.8	7.0	11.0	9.4	5.8	6.9	7.3	9.3	10.8	9.2	7.6	4.4	3.6	5.6	12.8	
Building materials.....do.....	3.0	2.5	2.9	1.8	.9	1.0	2.4	3.5	3.6	3.7	2.6	1.7	1.4	2.7	2.4	
Drugs and toiletries.....do.....	6.7	6.6	8.7	7.7	7.1	4.4	6.3	7.0	7.5	7.3	8.1	6.4	5.0	6.9	8.6	
Foods, soft drinks, confectionery.....do.....	9.8	10.2	13.0	12.3	9.3	7.5	12.3	12.5	11.1	10.1	10.3	8.8	7.1	9.4	13.1	
Beer, wine, liquors.....do.....	4.2	4.3	5.1	5.8	7.5	2.4	3.3	4.7	3.7	4.6	5.1	3.6	2.8	3.9	5.1	
Household equip., supplies, furnishings.....do.....	5.6	4.8	8.0	7.1	4.2	1.9	3.1	4.9	7.2	7.5	5.0	3.4	2.4	5.0	7.6	
Industrial materials.....do.....	4.6	3.8	5.2	4.8	3.6	2.1	2.5	3.6	4.2	4.3	4.1	3.2	3.3	4.9	4.4	
Soaps, cleansers, etc.....do.....	.8	.7	1.1	.9	.5	.3	.7	.8	.8	.7	.6	.6	.7	1.0	1.0	
Smoking materials.....do.....	2.2	2.4	2.3	2.6	2.9	1.9	2.8	2.6	2.6	2.9	3.5	2.7	2.5	2.5	2.8	
All other.....do.....	21.7	22.9	25.5	27.4	23.2	19.2	23.6	27.5	28.5	26.0	23.2	16.0	16.3	24.7	27.2	

* Revised. † Quarterly average based on quarterly data. ‡ End of year. § Quarterly average based on revised annual total; breakdown not available. ¶ Copyrighted data; see last paragraph of headnote, p. S-1. ** New series; data prior to June 1961 will be shown later. ○ Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY. † Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request. ‡ Includes data for items not shown separately. § Revisions for 1955-Mar. 1961 (1959-1960 for lumber and wood) are available upon request. ¶ Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basic rate through the purchase of time across-the-board; not directly comparable with earlier data.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mil. lines.....	240.7	231.4	260.9	261.3	242.8	201.3	198.9	236.9	246.0	256.9	227.6	207.0	229.8	239.5	257.8	
Classified..... do.....	61.3	58.1	63.2	57.5	50.8	55.7	54.1	62.2	63.6	65.9	62.3	61.7	64.6	63.2	62.5	
Display, total..... do.....	179.5	173.3	197.8	203.9	192.0	145.6	144.8	174.7	182.4	190.9	165.3	145.3	165.1	176.3	195.3	
Automotive..... do.....	13.8	12.3	13.9	13.0	8.9	10.7	11.4	12.7	13.7	15.1	14.2	12.6	11.3	11.2	16.2	
Financial..... do.....	4.5	4.9	5.2	4.8	5.6	7.8	4.4	4.8	5.5	4.4	4.4	5.4	3.5	4.1	5.1	
General..... do.....	28.8	26.9	34.1	31.5	23.3	18.7	23.4	27.6	27.6	30.5	26.1	19.0	20.0	26.1	31.3	
Retail..... do.....	132.4	129.1	144.6	154.5	154.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	130.4	134.9	142.6	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total†⊕..... mil. \$.....	18,294	18,234	18,751	19,215	22,869	16,942	15,982	18,970	19,172	20,144	20,184	19,068	19,852	18,796	20,540	20,812
Durable goods stores ⊕ ⊖..... do.....	5,894	5,608	6,037	6,086	6,295	5,174	4,980	6,139	6,284	6,828	6,786	6,330	6,321	6,604	6,990	6,704
Automotive group⊕..... do.....	3,292	3,076	3,298	3,389	3,136	3,106	2,994	3,780	3,763	4,026	3,944	3,567	3,421	2,808	4,083	3,814
Motor veh., other automotive dealers..... do.....	3,082	2,870	3,082	3,180	2,862	2,951	2,832	3,579	3,544	3,786	3,697	3,334	3,194	2,599	3,853	3,571
Tire, battery, accessory dealers⊕..... do.....	211	206	216	209	274	175	162	201	219	240	247	233	227	209	230	220
Furniture and appliance group..... do.....	883	865	915	960	1,181	781	725	814	789	876	891	873	948	916	967	1,003
Furniture, home furnishings stores..... do.....	564	547	591	614	718	492	461	532	529	577	580	573	625	598	632	670
Household appliance, TV, radio..... do.....	319	318	324	346	463	289	264	282	260	299	314	300	323	318	335	355
Lumber, building, hardware group..... do.....	943	913	1,028	949	996	687	652	816	950	1,063	1,068	1,070	1,096	999	1,067	1,097
Lumber, bldg. materials dealers⊖..... do.....	718	700	821	743	626	522	501	623	728	814	829	850	874	782	847	877
Hardware stores..... do.....	224	213	207	206	280	165	151	193	222	249	239	220	222	217	220	220
Nondurable goods stores ⊖..... do.....	12,400	12,626	12,714	13,129	16,574	11,768	11,002	12,831	12,888	13,316	13,398	12,738	13,531	13,192	13,550	14,108
Apparel group..... do.....	1,142	1,144	1,188	1,261	2,051	948	795	1,063	1,307	1,183	1,121	1,096	1,096	1,193	1,232	1,307
Men's and boys' wear stores..... do.....	218	222	224	252	449	196	149	186	221	221	233	185	192	206	233	233
Women's apparel, accessory stores..... do.....	444	439	462	483	770	361	312	418	496	463	407	368	414	455	471	471
Family and other apparel stores..... do.....	276	282	299	329	550	225	189	263	320	285	269	236	275	296	315	315
Shoe stores..... do.....	204	201	203	197	282	166	145	196	270	214	212	182	215	236	213	213
Drug and proprietary stores..... do.....	628	645	634	646	890	651	622	657	643	669	667	646	658	632	647	653
Eating and drinking places..... do.....	1,341	1,367	1,409	1,359	1,421	1,272	1,185	1,336	1,371	1,486	1,537	1,566	1,630	1,513	1,503	1,540
Food group..... do.....	4,486	4,618	4,523	4,595	5,168	4,470	4,314	4,971	4,520	4,791	5,033	4,733	4,907	4,823	4,805	4,922
Grocery stores..... do.....	4,028	4,159	4,070	4,146	4,670	4,043	3,902	4,522	4,073	4,326	4,563	4,267	4,521	4,399	4,319	4,466
Gasoline service stations..... do.....	1,466	1,498	1,550	1,514	1,546	1,447	1,333	1,487	1,511	1,577	1,623	1,647	1,662	1,564	1,596	1,575
General merchandise group ⊖..... do.....	2,001	2,076	2,165	2,459	3,853	1,632	1,513	1,966	2,157	2,206	2,146	1,930	2,247	2,232	2,376	2,681
Department stores..... do.....	1,162	1,213	1,284	1,452	2,293	945	850	1,146	1,253	1,287	1,267	1,110	1,272	1,303	1,378	1,508
Mail order houses (dept. store mdse.)..... do.....	155	161	178	237	248	131	121	145	156	163	137	131	180	165	183	183
Variety stores..... do.....	325	340	332	375	724	249	265	324	363	351	352	323	367	352	362	362
Liquor stores..... do.....	407	409	397	430	647	378	360	395	388	409	420	422	444	421	433	433
Estimated sales (seas. adj.), total†⊕..... do.....			18,577	19,098	18,827	18,835	18,965	19,266	19,596	19,432	19,089	19,682	19,569	19,618	19,784	20,123
Durable goods stores ⊕ ⊖..... do.....			5,855	6,190	5,915	5,920	5,977	6,180	6,332	6,169	6,029	6,378	6,128	6,125	6,484	6,483
Automotive group⊕..... do.....			3,268	3,600	3,277	3,348	3,361	3,557	3,646	3,520	3,436	3,658	3,423	3,372	3,833	3,833
Motor veh., other automotive dealers..... do.....			3,056	3,392	3,050	3,126	3,138	3,329	3,422	3,297	3,220	3,446	3,218	3,149	3,613	3,613
Tire, battery, accessory dealers⊕..... do.....			212	208	227	222	223	228	224	223	216	212	205	223	220	220
Furniture and appliance group..... do.....			880	866	914	885	879	888	888	876	861	908	909	951	995	995
Furniture, home furnishings stores..... do.....			562	545	577	569	558	576	582	562	565	604	595	625	578	578
Household appliance, TV, radio..... do.....			318	321	337	316	321	312	306	314	296	304	314	326	317	317
Lumber, building, hardware group..... do.....			918	930	949	927	932	937	972	946	923	978	951	933	926	926
Lumber, bldg. materials dealers⊖..... do.....			719	729	726	714	722	715	753	728	713	763	736	710	719	719
Hardware stores..... do.....			199	201	223	213	210	222	219	218	210	215	215	223	207	207
Nondurable goods stores ⊖..... do.....			12,722	12,908	12,912	12,915	12,988	13,086	13,264	13,263	13,060	13,304	13,441	13,493	13,300	13,640
Apparel group..... do.....			1,173	1,187	1,164	1,185	1,170	1,217	1,207	1,196	1,114	1,200	1,224	1,203	1,177	1,177
Men's and boys' wear stores..... do.....			231	229	218	224	218	232	231	236	208	229	237	236	231	231
Women's apparel, accessory stores..... do.....			453	459	445	447	438	464	450	451	431	462	463	457	445	445
Family and other apparel stores..... do.....			282	295	294	300	297	304	304	304	277	301	301	292	289	289
Shoe stores..... do.....			207	204	207	214	217	215	222	205	198	208	223	208	212	212
Drug and proprietary stores..... do.....			644	675	693	655	665	658	675	677	680	674	673	651	648	648
Eating and drinking places..... do.....			1,369	1,398	1,407	1,387	1,414	1,426	1,444	1,444	1,464	1,404	1,461	1,454	1,460	1,460
Food group..... do.....			4,646	4,694	4,631	4,684	4,732	4,680	4,787	4,801	4,722	4,835	4,856	4,915	4,847	4,847
Grocery stores..... do.....			4,183	4,244	4,196	4,236	4,280	4,237	4,318	4,335	4,269	4,368	4,391	4,453	4,388	4,388
Gasoline service stations..... do.....			1,521	1,519	1,539	1,543	1,539	1,552	1,547	1,533	1,553	1,525	1,546	1,553	1,558	1,558
General merchandise group ⊖..... do.....			2,101	2,165	2,184	2,153	2,138	2,246	2,253	2,268	2,198	2,287	2,301	2,332	2,333	2,333
Department stores..... do.....			1,216	1,245	1,311	1,232	1,241	1,323	1,308	1,320	1,299	1,344	1,310	1,362	1,255	1,255
Mail order houses (dept. store mdse.)..... do.....			166	174	158	163	159	162	171	167	160	167	181	182	163	163
Variety stores..... do.....			349	370	347	360	366	380	379	376	357	374	381	368	373	373
Liquor stores..... do.....			411	421	409	431	432	409	443	433	418	433	454	421	442	442
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... bil. \$.....	25.98	25.78	27.00	27.71	25.78	25.82	26.56	27.37	27.54	27.44	27.02	26.91	26.66	27.02	28.03	
Durable goods stores ⊕ ⊖..... do.....	11.72	11.03	10.96	11.26	11.03	11.37	11.62	11.83	11.99	11.98	11.77	11.76	11.17	10.95	11.44	
Automotive group..... do.....	4.88	4.38	3.99	4.12	4.38	4.76	4.96	4.99	5.04	5.04	4.87	4.88	4.21	3.67	4.33	
Furniture and appliance group..... do.....	1.90	1.88	1.95	1.99	1.88	1.85	1.87	1.92	1.97	1.94	1.92	1.91	1.92	1.97	2.01	
Lumber, building, hardware group..... do.....	2.35	2.25	2.30	2.30	2.25	2.28	2.32	2.44	2.50	2.49	2.48	2.46	2.44			

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
Firms with 4 or more stores: Estimated sales (unadjusted), total [†]mil. \$..	4,724	5,127	5,231	5,592	7,466	4,564	4,306	5,252	5,236	5,396	5,499	5,041	5,526	5,413	5,622
Firms with 11 or more stores: Estimated sales (unadj.), total [†]do....	4,223	4,378	4,414	4,716	6,364	3,866	3,673	4,508	4,464	4,594	4,698	4,269	4,670	4,559	4,692
Apparel group [♀]do.....	293	297	310	335	542	224	198	273	361	315	299	250	291	318	314
Men's and boys' wear stores.....do.....	29	30	32	37	64	24	18	25	32	29	30	22	23	25	30
Women's apparel, accessory stores.....do.....	118	120	125	138	229	85	79	108	138	128	116	100	115	125	124
Shoe stores.....do.....	85	86	85	85	129	70	64	82	118	97	95	79	96	105	93
Drug and proprietary stores.....do.....	121	127	122	130	212	124	118	130	130	132	134	129	131	129	132
Eating and drinking places.....do.....	93	95	98	98	100	93	88	98	98	103	106	105	106	101	103
Furniture, homefurnishings stores.....do.....	37	38	41	43	50	32	31	41	37	41	38	36	41	39	46
General merchandise group [♀]do.....	1,290	1,354	1,421	1,610	2,517	1,052	965	1,253	1,398	1,424	1,402	1,262	1,459	1,436	1,519
Dept. stores, excl. mail order sales.....do.....	781	823	872	975	1,517	642	576	775	858	883	875	770	870	884	939
Variety stores.....do.....	251	262	261	286	550	183	196	241	277	268	271	248	285	271	279
Grocery stores.....do.....	1,785	1,843	1,771	1,843	2,135	1,784	1,744	2,100	1,805	1,908	2,041	1,818	1,960	1,893	1,890
Lumber yards, bldg. materials dealers [♂]do.....	69	63	74	64	51	42	44	54	62	69	71	72	76	67	73
Tire, battery, accessory dealers [†]do.....	82	83	87	85	116	72	64	80	87	100	101	96	91	86	92
Estimated sales (seas. adj.), total [♀]do.....			4,432	4,516	4,569	4,501	4,523	4,653	4,582	4,591	4,523	4,635	4,670	4,691	4,610
Apparel group [♀]do.....			308	313	302	314	313	311	302	311	291	314	330	313	305
Men's and boys' wear stores.....do.....			32	31	30	30	29	31	29	30	28	30	32	30	29
Women's apparel, accessory stores.....do.....			125	128	125	126	125	124	119	122	117	125	127	129	121
Shoe stores.....do.....			90	90	84	95	97	95	93	93	86	92	98	93	95
Drug and proprietary stores.....do.....			126	135	141	133	135	133	138	134	136	134	135	135	136
Eating and drinking places.....do.....			96	100	100	101	99	100	100	102	102	99	99	99	100
Furniture, homefurnishings stores.....do.....			38	37	41	39	36	41	39	40	37	40	40	41	41
General merchandise group [♀]do.....			1,379	1,410	1,434	1,408	1,407	1,511	1,414	1,451	1,420	1,472	1,487	1,496	1,428
Dept. stores, excl. mail order sales.....do.....			830	851	916	848	858	941	852	878	870	896	886	916	863
Variety stores.....do.....			276	279	257	268	272	288	283	287	275	287	302	284	288
Grocery stores.....do.....			1,845	1,877	1,899	1,865	1,890	1,903	1,921	1,906	1,899	1,913	1,921	1,936	1,940
Lumber yards, bldg. materials dealers [♂]do.....			64	63	63	56	63	64	65	61	61	64	62	61	61
Tire, battery, accessory dealers [†]do.....			88	87	90	92	88	91	89	89	87	89	86	93	90
All retail stores, accounts receivable, end of mo.*:															
Total.....mil. \$.....	12,937	13,053	12,260	12,368	13,053	12,301	12,007	12,135	12,678	12,868	13,010	12,948	13,045	13,156	13,351
Durable goods stores.....do.....	6,104	5,903	6,016	5,958	5,903	5,698	5,530	5,609	5,864	5,948	6,088	6,153	6,213	6,148	6,200
Nondurable goods stores.....do.....	6,833	7,150	6,184	6,410	7,150	6,603	6,477	6,526	6,814	6,920	6,922	6,795	6,832	7,008	7,151
Charge accounts.....do.....	7,122	7,161	6,819	6,886	7,161	6,812	6,541	6,562	6,901	7,008	7,008	6,898	6,973	6,977	7,125
Installment accounts.....do.....	5,815	5,892	5,381	5,482	5,892	5,489	5,466	5,573	5,777	5,860	6,002	6,050	6,072	6,179	6,226
Department stores:															
Ratio of collections to accounts receivable:															
Charge accounts.....percent.....	46	47	48	49	48	47	46	50	46	48	48	47	47	46	49
Installment accounts.....do.....	15	15	16	17	16	16	15	16	17	17	17	17	17	17	17
Sales by type of payment:															
Cash sales.....percent of total sales.....	43	43	41	42	45	42	42	42	43	42	43	44	44	42	41
Charge account sales.....do.....	42	42	43	42	40	40	41	42	41	41	40	39	39	41	42
Installment sales.....do.....	15	16	16	16	15	18	17	16	16	17	17	17	17	17	17
Sales, total United States:†															
Unadjusted.....1957-59=100.....	106	109	113	134	204	83	83	96	112	110	105	96	104	117	139
Seasonally adjusted.....do.....			109	112	113	110	110	117	113	115	111	114	115	117	110
Stocks, total U.S., end of month:‡															
Unadjusted.....do.....	109	110	125	130	104	102	108	116	118	117	112	112	117	125	135
Seasonally adjusted.....do.....			112	113	113	114	115	116	115	117	118	118	118	118	120
WHOLESALE TRADE †															
Sales, estimated (unadj.), total.....bil. \$.....	12.33	12.56	13.69	13.64	12.87	12.33	11.57	12.98	12.60	13.52	13.12	12.71	13.71	12.86	14.45
Durable goods establishments.....do.....	4.44	4.28	4.74	4.55	4.22	4.14	3.96	4.52	4.54	4.76	4.69	4.47	4.78	4.50	5.00
Nondurable goods establishments.....do.....	7.89	8.27	8.95	9.09	8.65	8.19	7.61	8.46	8.06	8.76	8.43	8.24	8.93	8.36	9.45
Inventories, estimated (unadj.), total.....do.....	13.21	13.49	13.74	13.78	13.49	13.59	13.56	13.68	13.61	13.59	13.71	13.70	13.76	13.85	14.16
Durable goods establishments.....do.....	6.61	6.68	6.77	6.74	6.68	6.72	6.79	6.96	6.98	7.05	7.08	7.06	7.01	7.00	6.97
Nondurable goods establishments.....do.....	6.60	6.81	6.97	7.04	6.81	6.87	6.77	6.72	6.62	6.54	6.63	6.64	6.75	6.85	7.19

EMPLOYMENT AND POPULATION

POPULATION															
Population, U.S. (incl. Alaska and Hawaii):															
Total, incl. armed forces overseas.....mil. †	2180.68	2183.74	184.57	184.84	185.07	185.29	185.51	185.71	185.94	186.15	186.37	186.59	186.85	187.11	187.38
EMPLOYMENT ⊕															
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil. †	125.37	127.85	128.57	128.76	128.94	129.12	129.29	129.47	129.59	129.75	129.93	130.18	130.36	130.55	130.73
Total labor force, incl. armed forces.....thous.	73,126	74,175	74,345	74,096	73,372	72,564	73,218	73,582	73,654	74,797	76,857	76,437	76,554	74,914	74,923
Civilian labor force, total.....do.....	70,612	71,603	71,750	71,339	70,559	69,721	70,332	70,697	70,769	71,922	74,001	73,582	73,695	72,179	72,187
Employed, total.....do.....	66,681	66,796	67,824	67,349	66,467	65,058	65,789	66,316	66,824	68,203	69,539	69,564	69,762	68,668	68,893
Agricultural employment.....do.....	5,723	5,463	5,964	5,109	4,418	4,417	4,578	4,782	4,981	5,428	6,290	6,064	5,770	5,564	5,475
Nonagricultural employment.....do.....	60,958	61,333	61,860	62,149	62,049	60,641	61,211	61,533	61,863	62,775	63,249	63,500	63,993	63,103	63,418
Unemployed, total.....do.....	3,931	4,806	3,934	3,990	4,091	4,663	4,543	4,382	3,946	3,719	4,463	4,018	3,932	3,512	3,294
Long-term (15 weeks and over).....do.....	956	1,592	1,240	1,137	1,233	1,252	1,431	1,485	1,483	1,274	1,033	921	934	906	865
Percent of civilian labor force.....do.....	5.6	6.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6	5.2	6.0	5.5	5.3	4.9	4.6
Not in labor force.....thous.....	52,242	53,677	54,226	54,659	55,570	56,554	56,072	55,889	55,933	54,956	53,072	53,746	53,805	55,631	55,808
Civilian labor force, seas. adj.*.....do.....			71,473	71,482	71,272	71,435	71,841	71,774	71,484	71,850	71,706	71,578	72,392	72,035	71,899
Employed, total.....do.....			66,822	67,148	66,936	67,278	67,894	67,947	67,499	67,931	67,711	67,735	68,194	67,854	67,875
Agricultural employment.....do.....			5,472	5,311	5,204	5,453	5,603	5,560	5,255	5,214	5,190	5,143	5,166	5,063	5,023
Nonagricultural employment.....do.....			61,360	61,840	61,618	61,690	62,206	62,206	62,236	62,717	62,747	62,809	63,172	62,914	62,915
Unemployed, total.....do.....			4,762	4,370	4,274	4,159	4,008	3,914	3,963	3,903	3,917	3,828	4,218	4,167	3,977
Percent of civilian labor force.....do.....			6.7	6.1	6.0	5.8	5.6	5.5	5.5	5.4	5.5				

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†	54,347	54,077	55,065	55,129	55,503	53,737	53,823	54,056	54,849	55,209	55,777	55,493	55,709	56,252	56,306	56,206	
Manufacturing establishments	16,762	16,267	16,607	16,658	16,556	16,370	16,452	16,525	16,636	16,682	16,870	16,782	16,931	17,127	17,024	16,908	
Durable goods industries	9,441	9,042	9,201	9,329	9,297	9,222	9,287	9,339	9,422	9,475	9,547	9,463	9,402	9,571	9,558	9,537	
Non-durable goods industries	7,321	7,225	7,406	7,329	7,259	7,148	7,165	7,186	7,214	7,207	7,323	7,319	7,529	7,556	7,466	7,371	
Mining, total‡	709	666	668	667	657	647	642	640	647	657	661	648	658	651	646	641	
Metal	93	87	86	88	85	86	86	87	88	89	88	88	84	80	79	79	
Coal mining	182	156	156	157	156	154	153	149	146	145	143	130	142	143	144	144	
Crude petroleum and natural gas	314	309	306	306	306	305	302	302	302	304	308	310	309	307	302	302	
Contract construction	2,882	2,760	2,981	2,825	2,575	2,298	2,282	2,328	2,589	2,749	2,839	2,982	3,031	2,978	2,930	2,792	
Transportation and public utilities‡	4,017	3,923	3,953	3,943	3,927	3,863	3,863	3,880	3,904	3,924	3,965	3,948	3,963	3,959	3,957	3,938	
Railroad transportation	887	820	822	816	824	801	799	803	808	815	819	811	810	784	792	792	
Local and interurban passenger transit	283	270	268	267	260	270	267	262	267	266	261	254	254	265	268	268	
Motor freight trans. and storage	874	875	913	913	895	867	872	879	887	893	919	920	928	928	942	946	
Air transportation	191	197	202	199	200	200	201	204	205	207	208	193	199	210	212	212	
Telephone communication	706	695	689	688	686	684	684	685	687	688	692	698	699	693	689	689	
Electric, gas, and sanitary services	613	611	608	606	604	602	600	600	601	602	613	618	619	612	605	605	
Wholesale and retail trade	11,412	11,368	11,450	11,611	12,181	11,270	11,188	11,222	11,470	11,476	11,582	11,540	11,558	11,627	11,691	11,838	
Wholesale trade	3,009	3,008	3,043	3,051	3,062	3,021	3,021	3,022	3,034	3,028	3,074	3,091	3,107	3,105	3,115	3,117	
Retail trade	8,403	8,361	8,401	8,560	9,119	8,249	8,167	8,201	8,442	8,442	8,508	8,449	8,451	8,522	8,576	8,721	
Finance, insurance, and real estate	2,684	2,748	2,758	2,757	2,756	2,747	2,749	2,754	2,770	2,780	2,808	2,839	2,841	2,813	2,805	2,803	
Services and miscellaneous	7,361	7,516	7,618	7,596	7,573	7,510	7,545	7,573	7,690	7,769	7,881	7,884	7,867	7,856	7,863	7,829	
Government	8,520	8,828	9,030	9,072	9,278	9,032	9,102	9,133	9,143	9,172	9,171	8,870	8,860	9,241	9,390	9,457	
Total, seasonally adjusted†	54,347	54,077	54,385	54,525	54,492	54,434	54,773	54,901	55,260	55,403	55,535	55,617	55,536	55,589	55,620	55,589	
Manufacturing establishments	16,762	16,267	16,361	16,466	16,513	16,456	16,572	16,682	16,848	16,891	16,923	16,908	16,795	16,805	16,776	16,711	
Durable goods industries	9,441	9,042	9,112	9,213	9,244	9,217	9,312	9,385	9,490	9,544	9,552	9,451	9,486	9,467	9,416	9,416	
Ordinance and accessories	187	201	208	206	206	207	207	210	210	213	213	213	222	223	223	220	
Lumber and wood products	637	600	600	602	600	598	612	610	611	609	611	607	609	603	601	606	
Furniture and fixtures	383	367	372	373	375	372	373	379	382	387	386	386	385	380	377	377	
Stone, clay, and glass products	595	567	574	570	565	559	563	562	571	579	581	581	583	576	578	574	
Primary metal industries	1,229	1,142	1,174	1,178	1,184	1,194	1,211	1,217	1,223	1,199	1,163	1,149	1,141	1,134	1,119	1,114	
Fabricated metal products	1,128	1,076	1,091	1,097	1,098	1,092	1,097	1,109	1,124	1,135	1,131	1,132	1,122	1,129	1,117	1,110	
Machinery	1,471	1,401	1,409	1,412	1,418	1,416	1,421	1,437	1,453	1,460	1,470	1,474	1,480	1,471	1,480	1,480	
Electrical equipment and supplies	1,446	1,436	1,455	1,456	1,471	1,477	1,495	1,510	1,528	1,541	1,554	1,555	1,541	1,528	1,546	1,530	
Transportation equipment	1,617	1,522	1,496	1,579	1,588	1,569	1,595	1,611	1,637	1,663	1,687	1,688	1,619	1,694	1,675	1,649	
Instruments and related products	354	346	349	351	352	351	352	355	356	359	359	362	362	358	358	360	
Miscellaneous manufacturing ind.	302	382	384	389	387	382	384	385	394	399	400	401	397	393	393	396	
Non-durable goods industries	7,321	7,225	7,249	7,253	7,269	7,239	7,260	7,297	7,358	7,347	7,368	7,356	7,334	7,319	7,309	7,295	
Food and kindred products	1,793	1,780	1,787	1,791	1,782	1,778	1,776	1,778	1,788	1,776	1,774	1,777	1,763	1,770	1,770	1,772	
Tobacco manufactures	94	90	91	87	89	89	89	90	88	88	87	89	93	92	92	90	
Textile mill products	915	880	882	884	886	884	884	886	889	890	891	885	879	874	871	867	
Apparel and related products	1,228	1,200	1,204	1,203	1,211	1,196	1,206	1,227	1,258	1,248	1,257	1,249	1,246	1,243	1,240	1,235	
Paper and allied products	593	590	591	593	597	593	595	599	602	604	606	606	606	603	604	601	
Printing, publishing, and allied ind.	917	926	925	928	929	926	929	931	934	935	937	937	937	938	936	937	
Chemicals and allied products	830	830	835	837	839	836	841	842	847	849	853	858	855	853	856	856	
Petroleum refining and related ind.	212	203	204	197	197	200	200	199	199	199	199	199	198	191	191	190	
Rubber and misc. plastic products	374	365	370	373	377	377	381	384	384	392	399	396	395	393	390	390	
Leather and leather products	366	361	360	360	362	360	359	362	369	366	365	360	362	358	359	357	
Mining	709	666	661	665	654	653	653	654	656	659	652	648	646	641	639	639	
Contract construction	2,882	2,760	2,758	2,719	2,699	2,594	2,694	2,648	2,734	2,716	2,671	2,738	2,731	2,715	2,710	2,687	
Transportation and public utilities	4,017	3,923	3,929	3,927	3,911	3,906	3,934	3,932	3,935	3,936	3,934	3,913	3,932	3,928	3,933	3,928	
Wholesale and retail trade	11,412	11,368	11,365	11,374	11,366	11,384	11,447	11,460	11,546	11,596	11,621	11,652	11,627	11,612	11,603	11,597	
Finance, insurance, and real estate	2,684	2,748	2,764	2,771	2,770	2,772	2,774	2,776	2,786	2,788	2,792	2,796	2,799	2,799	2,811	2,817	
Services and miscellaneous	7,361	7,516	7,611	7,642	7,640	7,675	7,683	7,675	7,692	7,749	7,783	7,805	7,809	7,824	7,845	7,845	
Government	8,520	8,828	8,967	8,992	8,987	9,029	9,044	9,073	9,088	9,127	9,197	9,183	9,204	9,279	9,324	9,371	
Production workers on mfg. payrolls, unadjusted:†																	
Total, unadjusted†	12,562	12,044	12,379	12,414	12,303	12,118	12,187	12,240	12,338	12,372	12,516	12,403	12,544	12,751	12,695	12,545	
Seasonally adjusted	12,562	12,044	12,129	12,225	12,257	12,197	12,300	12,387	12,541	12,566	12,581	12,551	12,432	12,446	12,416	12,348	
Durable goods industries, unadjusted	7,021	6,613	6,771	6,883	6,844	6,764	6,820	6,857	6,931	6,975	7,025	6,925	6,862	6,934	6,928	7,001	
Seasonally adjusted	7,021	6,613	6,676	6,766	6,797	6,760	6,846	6,903	7,000	7,037	7,035	7,024	6,925	6,932	6,932	6,879	
Ordinance and accessories	89	94	98	98	98	97	96	96	98	98	97	99	102	101	101	101	
Lumber and wood products	570	535	555	542	526	507	513	509	527	546	571	568	576	567	557	548	
Furniture and fixtures	319	304	317	316	314	308	310	311	313	314	317	313	323	323	319	319	
Stone, clay, and glass products	483	455	470	463	449	432	432	435	454	467	476	476	481	479	474	466	
Primary metal industries	992	914	950	953	960	969	981	991	991	964	936	903	906	911	898	894	
Blast furnaces, steel and rolling mills	471	428	451	446	450	460	470	474	473	446	420	399	398	399	391	391	
Fabricated metal products	869	820	848	856	851	840	837	843	851	861	868	852	851	872	871	865	
Machinery	1,030	964	955	960	97												

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States, thous.....	2,243	2,251	2,254	2,262	2,481	2,252	2,260	2,265	2,277	2,284	2,324	2,339	2,336	2,306	2,304	
Wash., D.C., metropolitan area, do.....	215	220	221	221	1,227	222	223	223	224	225	235	237	236	231	231	
Railroad employees (class I railroads):																
Total, do.....	805	739	743	737	740	721	720	723	726	735	738	731	730	704	712	
Index, seasonally adjusted ^a , 1957-59=100.....	88.6	81.5	83.2	84.0	84.5	78.0	78.8	79.6	80.0	80.3	79.9	79.3	79.8	78.2	79.9	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100.....	106.9	106.4	121.8	110.1	95.9	81.3	82.4	87.6	101.2	111.6	114.0	124.8	128.5	127.0	123.9	
Manufacturing (production workers)†, do.....	106.6	105.2	110.5	112.3	112.3	108.5	109.5	110.9	112.6	113.2	115.1	113.2	113.6	117.4	115.7	115.2
Mining (production workers)†, do.....	95.2	89.9	98.9	92.3	90.5	87.8	88.4	88.7	89.7	90.3	92.0	88.8	92.2	92.0	90.1	
HOURS AND EARNINGS†																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:†																
All manufacturing estab., unadj.†, hours.....	39.7	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4	40.5	40.7	40.5	40.4	40.7	40.3	40.4
Seasonally adjusted, do.....	40.2	40.2	40.2	40.6	40.4	39.8	40.3	40.5	40.8	40.6	40.5	40.5	40.2	40.5	40.1	40.4
Average overtime, do.....	2.4	2.4	2.8	2.9	2.9	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8	3.0	2.8	2.9
Durable goods industries, do.....	40.1	40.2	40.9	41.1	41.3	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.9	41.2	41.0	41.0
Seasonally adjusted, do.....	40.6	40.6	41.2	41.2	41.2	40.3	40.9	41.0	41.3	41.1	41.0	41.0	40.9	41.0	40.7	41.1
Average overtime, do.....	2.4	2.3	2.7	2.9	3.0	2.6	2.5	2.7	2.7	2.8	3.0	2.8	2.8	3.1	2.9	2.9
Ordnance and accessories, do.....	40.7	40.8	41.4	41.6	41.7	41.0	41.3	41.6	41.7	41.4	41.3	40.7	40.9	41.2	41.2	41.0
Lumber and wood products, do.....	39.0	39.5	40.5	39.4	38.9	37.3	39.3	38.9	39.5	40.4	40.4	40.4	40.9	40.8	40.1	39.6
Furniture and fixtures, do.....	40.0	39.9	41.3	41.3	41.7	39.0	40.2	40.6	40.6	40.4	41.0	40.3	41.3	41.6	41.4	40.7
Stone, clay, and glass products, do.....	40.6	40.7	41.3	41.0	40.1	38.9	39.8	40.2	40.9	41.5	41.5	41.6	41.8	41.6	41.4	41.0
Primary metal industries, do.....	39.0	39.5	40.3	40.2	40.8	40.8	40.8	41.0	40.9	39.9	40.1	39.4	39.4	40.0	39.4	39.7
Blast furnaces, steel and rolling mills, do.....	38.0	38.7	39.5	39.1	39.8	40.7	40.6	40.6	40.4	38.3	38.0	37.4	37.8	38.6	37.6	
Fabricated metal products, do.....	40.5	40.5	41.1	41.3	41.4	40.3	40.6	40.9	41.1	41.3	41.7	40.9	41.3	41.5	41.2	41.2
Machinery, do.....	41.0	40.9	41.3	41.2	41.9	41.3	41.6	41.9	42.1	42.1	42.1	41.7	41.6	41.6	41.4	41.1
Electrical equipment and supplies, do.....	39.8	40.2	40.7	40.8	41.1	40.3	40.3	40.5	40.6	40.7	40.9	40.3	40.5	41.0	40.7	40.5
Transportation equipment?, do.....	40.7	40.5	41.3	42.7	43.0	41.2	41.0	41.5	41.8	42.2	41.9	41.9	41.1	42.2	42.6	43.3
Motor vehicles and equipment, do.....	41.0	40.1	41.5	44.1	44.5	41.7	41.0	41.6	42.4	43.1	42.5	42.7	40.9	43.1	43.6	
Aircraft and parts, do.....	40.9	41.4	41.5	41.8	42.3	41.7	41.8	41.9	41.8	41.6	41.6	41.4	41.5	41.8	42.2	
Instruments and related products, do.....	40.4	40.7	41.1	41.3	41.3	40.8	40.5	40.5	41.0	40.9	41.2	40.8	41.0	40.9	40.9	40.6
Miscellaneous mfg. industries, do.....	39.3	39.5	40.2	40.4	40.0	39.1	39.1	40.1	40.0	39.9	39.9	39.3	39.7	40.1	39.9	39.7
Nondurable goods industries, unadj, do.....	39.2	39.3	39.8	39.9	39.8	39.0	39.2	39.5	39.9	40.2	40.1	40.0	39.8	39.4	39.7	39.2
Seasonally adjusted, do.....	2.5	2.5	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.8	2.7	2.9	2.7	2.8
Average overtime, do.....	40.9	40.9	41.4	41.0	40.9	40.2	40.0	40.2	40.5	41.1	41.2	42.0	41.2	41.8	40.7	40.7
Food and kindred products, do.....	38.2	39.0	40.8	38.3	40.1	36.6	37.4	37.7	38.0	38.4	38.4	37.2	37.8	41.6	39.3	38.8
Tobacco manufactures, do.....	39.5	39.9	40.9	41.4	41.1	40.1	40.5	40.8	40.7	40.9	41.1	40.6	40.6	40.2	40.5	40.7
Textile mill products, do.....	35.5	35.4	35.8	36.3	35.9	34.5	35.9	36.6	36.5	36.5	36.8	36.6	37.0	36.5	35.9	36.3
Apparel and related products, do.....	42.2	42.5	43.0	43.2	43.0	42.1	42.2	42.5	42.3	42.4	42.9	42.8	42.9	43.0	42.5	42.5
Paper and allied products, do.....	38.5	38.2	38.3	38.3	38.7	37.9	38.1	38.5	38.4	38.4	38.3	38.2	38.4	38.6	38.1	38.2
Chemicals and allied products, do.....	41.3	41.4	41.6	41.8	41.6	41.5	41.4	41.4	41.7	41.8	41.8	41.5	41.4	41.5	41.3	41.4
Petroleum refining and related ind., do.....	41.1	41.2	41.7	41.6	40.8	41.7	40.6	40.7	41.3	41.6	42.0	42.3	41.7	42.7	41.6	41.5
Petroleum refining, do.....	40.8	40.9	40.9	41.4	40.8	42.1	40.7	40.5	41.0	41.2	41.4	41.6	40.8	42.0	40.8	40.8
Rubber and misc. plastic products, do.....	39.9	40.3	40.7	41.2	41.8	40.7	40.2	40.6	41.0	41.3	42.0	40.9	40.9	41.2	40.9	40.8
Leather and leather products, do.....	36.9	37.4	36.7	38.0	38.7	38.7	38.0	38.0	37.1	37.2	38.3	38.5	38.1	37.2	36.3	37.2
Nonmanufacturing establishments:†																
Mining?, do.....	40.4	40.6	41.8	41.0	40.7	39.9	40.7	40.9	41.0	40.9	41.3	40.9	41.6	41.5	41.3	
Metal mining, do.....	41.8	41.4	42.1	41.3	42.1	41.3	41.7	41.8	41.7	42.0	42.0	41.3	40.7	41.3	40.9	
Coal mining, do.....	35.5	35.8	37.8	37.6	37.7	37.5	37.6	37.6	37.1	35.0	37.2	36.5	36.3	36.8		
Crude petroleum and natural gas, do.....	42.0	41.8	42.5	41.7	41.7	41.0	41.9	41.9	42.0	41.9	41.6	42.3	42.3	42.2	41.9	
Contract construction, do.....	36.7	36.9	38.2	36.5	34.9	33.4	35.1	36.1	36.7	38.1	37.6	38.4	38.8	38.5	38.3	
General building contractors, do.....	35.4	35.8	36.8	35.5	33.8	32.1	34.4	35.0	35.7	36.7	36.1	36.8	37.0	36.7	36.7	
Heavy construction, do.....	40.7	40.3	42.5	39.0	36.5	34.0	38.3	39.3	39.3	42.2	41.4	42.7	43.5	42.7	42.4	
Special trade contractors, do.....	35.9	36.2	37.2	36.0	34.9	34.0	34.4	35.5	36.2	37.2	36.7	37.4	37.5	37.6	37.3	
Transportation and public utilities:																
Local and suburban transportation, do.....	43.1	42.9	42.9	43.3	43.0	42.6	42.4	42.8	42.6	42.8	43.0	42.4	42.8	42.1	41.9	
Motor freight transportation and storage, do.....	41.5	41.6	42.3	41.9	42.0	40.9	41.0	41.0	41.2	41.4	41.9	41.9	42.1	42.1	41.4	
Telephone communication, do.....	39.6	39.4	40.1	39.7	39.5	39.3	39.4	39.3	39.2	39.4	39.7	40.3	40.2	40.6	40.0	
Electric, gas, and sanitary services, do.....	41.0	40.9	41.2	41.3	41.0	41.2	40.8	40.9	40.8	40.8	40.8	41.1	41.0	41.3	40.9	
Wholesale and retail trade, do.....	39.0	38.8	38.6	38.4	39.0	38.5	38.5	38.6	38.5	38.6	38.9	39.2	39.2	38.8	38.5	
Wholesale trade, do.....	40.5	40.5	40.6	40.6	40.8	40.4	40.3	40.5	40.6	40.6	40.7	40.8	40.7	40.7	40.6	
Retail trade, do.....	38.5	38.1	37.8	37.5	38.3	37.7	37.7	37.8	37.6	37.7	38.2	38.5	38.6	38.0	37.6	
Services and miscellaneous:																
Hotels, tourist courts, and motels, do.....	39.9	39.6	39.9	39.0	39.0	38.9	39.0	39.1	38.9	39.3	39.7	39.6	39.9	38.7	38.7	
Laundries, cleaning and dyeing plants, do.....	38.8	38.8	39.1	38.8	38.7	37.9	38.0	38.6	39.4	39.9	39.5	39.3	39.1	39.1	39.1	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†, dollars.....	89.72	92.34	94.54	95.82	96.63	94.88	95.20	95.91	96.56	96.80	97.27	96.80	95.75	97.68	96.72	97.36
Durable goods industries, do.....	97.44	100.10	102.66	104.39	105.32	103.17	103.53	104.45	105.22	105.22	105.47	104.45	103.89	105.88	105.37	105.78
Ordnance and accessories, do.....	108.67	113.42	115.92	116.90	117.18	115.21	116.47	117.31	118.43	117.16	116.88	115.18	115.34	117.01	117.01	116.44
Lumber and wood products, do.....	73.71	77.03	81.41	78.41	76.63	73.48	76.24	75.08	77.82	79.59	80.40	80.40	81.80	82.01	79.80	78.41
Furniture and fixtures, do.....	75.20	76.21	80.12	80.12	81.32	75.66	77.59	78.76	78.76	78.38	79.95	78.18	80.54	81.54	81.14	79.77
Stone, clay, and glass products, do.....	92.97	95.24	97.88	97.17	95.04	92.97	94.33	95.68	98.16	99.60	100.43	100.67	101.57	101.50	100.60	99.63
Primary metal industries, do.....	109.59	114.95	119.29	119.39	121.58	122.81	122.81	123.41	123.11	118.50	119.10	116.62	116.23	118.80	116.62	

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars...																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
Apparel and related products.....do.....																
Paper and allied products.....do.....																
Printing, publishing, and allied ind.....do.....																
Chemicals and allied products.....do.....																
Petroleum refining and related ind.....do.....																
Rubber and misc. plastic products.....do.....																
Leather and leather products.....do.....																
Nonmanufacturing establishments:†																
Mining?.....do.....																
Metal mining.....do.....																
Coal mining.....do.....																
Crude petroleum and natural gas.....do.....																
Contract construction.....do.....																
General building contractors.....do.....																
Heavy construction.....do.....																
Special trade contractors.....do.....																
Transportation and public utilities:																
Local and suburban transportation.....do.....																
Motor freight transportation and storage.....do.....																
Telephone communication.....do.....																
Electric, gas, and sanitary services.....do.....																
Wholesale and retail trade.....do.....																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Finance, insurance, and real estate:																
Banking.....do.....																
Insurance carriers.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plants.....do.....																
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....																
Excluding overtime¶.....do.....																
Durable goods industries.....do.....																
Excluding overtime¶.....do.....																
Ordnance and accessories.....do.....																
Lumber and wood products.....do.....																
Furniture and fixtures.....do.....																
Stone, clay, and glass products.....do.....																
Primary metal industries.....do.....																
Blast furnaces, steel and rolling mills.....do.....																
Fabricated metal products.....do.....																
Machinery.....do.....																
Electrical equipment and supplies.....do.....																
Transportation equipment?.....do.....																
Motor vehicles and equipment.....do.....																
Aircraft and parts.....do.....																
Instruments and related products.....do.....																
Miscellaneous mfg. industries.....do.....																
Nondurable goods industries.....do.....																
Excluding overtime¶.....do.....																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
Apparel and related products.....do.....																
Paper and allied products.....do.....																
Printing, publishing, and allied ind.....do.....																
Chemicals and allied products.....do.....																
Petroleum refining and related ind.....do.....																
Petroleum refining.....do.....																
Rubber and misc. plastic products.....do.....																
Leather and leather products.....do.....																
Nonmanufacturing establishments:†																
Mining?.....do.....																
Metal mining.....do.....																
Coal mining.....do.....																
Crude petroleum and natural gas.....do.....																
Contract construction.....do.....																
General building contractors.....do.....																
Heavy construction.....do.....																
Special trade contractors.....do.....																
Transportation and public utilities:																
Local and suburban transportation.....do.....																
Motor freight transportation and storage.....do.....																
Telephone communication.....do.....																
Electric, gas, and sanitary services.....do.....																
Wholesale and retail trade.....do.....																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plants.....do.....																

† Revised. ‡ 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 E. 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor..... \$ per hr.	2.699	2.827	2.871	2.877	2.877	2.878	2.889	2.897	2.901	2.933	2.941	2.957	2.981	2.981	2.987	2.992
Skilled labor..... do.	4.031	4.190	4.245	4.253	4.253	4.257	4.273	4.283	4.283	4.316	4.321	4.356	4.395	4.408	4.417	4.423
Farm, without board or rm., 1st of mo..... do.	1.97	1.99	.93			1.11			1.07			1.06		.95		
Railroad wages (average, class I)..... do.	2.616	2.675	2.674	2.681	2.700	2.678	2.729	2.678	2.688	2.665	2.719					
Road-building, com. labor (qtrly)..... do.	2.09	2.14	2.25			2.15			2.25			2.33				
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. (1957=100)	94.2	85.9	95.9	99.1	96.9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	93.0	96.9	
Labor turnover in manufacturing estab.:																
Accession rate, total, mo. rate per 100 employees	3.8	4.1	4.3	3.3	2.6	4.1	3.5	3.7	4.0	4.3	5.0	4.5	5.1	4.9	3.6	
Seasonally adjusted*	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
New hires..... do.	2.2	2.2	2.7	1.9	1.4	2.2	2.0	2.2	2.4	2.8	3.4	2.9	3.2	3.1	2.3	
Separation rate, total..... do.	4.3	4.0	4.1	4.0	4.0	3.9	3.4	3.6	3.6	3.8	3.8	4.4	5.2	5.0	3.7	
Seasonally adjusted*	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Quit..... do.	1.3	1.2	1.4	1.1	1.1	1.1	1.1	1.2	1.3	1.5	1.5	1.4	2.1	2.1	1.7	
Layoff..... do.	2.4	2.2	2.0	2.2	2.6	2.1	1.7	1.6	1.6	1.6	1.6	2.2	2.3	1.9	2.2	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages..... number	278	281	324	257	142	265	225	260	320	440	410	350	335	350	275	
Workers involved..... thous.	110	121	226	86	37	160	67	98	125	195	155	90	120	95	110	
In effect during month:																
Work stoppages..... number			568	501	366	400	330	350	460	625	650	575	570	580	500	
Workers involved..... thous.			275	160	86	185	100	136	155	240	300	189	186	170	168	
Man-days idle during month..... do.	1,600	1,360	2,480	1,500	855	1,040	808	1,180	1,240	2,650	2,880	2,040	1,950	1,590	1,440	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements..... thous.	485	492	596	511	448	465	425	511	577	656	605	580	642	652	643	
Unemployment insurance programs:																
Insured unemployment, all programs..... do.	2,067	2,481	2,651	2,816	2,174	2,659	2,579	2,374	2,968	2,686	2,577	2,666	2,598	2,473	2,524	2,772
State programs:																
Initial claims..... do.	1,434	1,516	1,219	1,406	1,658	1,974	1,286	1,171	1,147	1,133	1,083	1,395	1,197	956	1,267	
Insured unemployment, weekly avg. do.	1,906	2,290	1,502	1,662	2,017	2,486	2,415	2,218	1,831	1,570	1,469	1,543	1,469	1,331	1,385	1,625
Percent of covered employment: ²																
Unadjusted..... do.	4.8	5.6	3.7	4.1	5.8	6.2	6.0	5.5	4.5	3.9	3.6	3.8	3.6	3.3	3.4	4.0
Seasonally adjusted..... do.	1,640	2,004	1,283	1,334	1,877	2,055	2,127	2,073	1,688	1,389	1,311	1,264	1,257	1,174	1,132	4.8
Beneficiaries, weekly average..... thous.	227.2	285.2	180.9	190.9	218.5	314.9	287.2	310.2	239.6	215.0	188.9	187.0	197.4	160.6	176.6	
Benefits paid..... mil. \$.																
Federal employees, insured unemployment..... thous.	33	33	28	29	31	36	36	34	29	26	24	26	26	25	27	29
Veterans' program (UCX):																
Initial claims..... do.	20	28	24	22	20	24	21	26	25	22	25	30	39	27	31	
Insured unemployment, weekly avg. do.	54	67	47	47	49	52	49	49	45	40	40	46	52	52	52	57
Beneficiaries, weekly average..... do.	52	65	46	44	46	51	49	47	45	39	39	40	46	50	47	
Benefits paid..... mil. \$.	7.0	9.0	6.3	6.1	6.0	7.4	6.1	6.5	6.0	5.7	5.4	5.7	6.9	6.5	7.0	
Railroad program:																
Applications..... thous.	26	23	14	15	13	16	7	5	4	4	7	65	22	32	31	
Insured unemployment, weekly avg. do.	72	91	74	77	77	86	80	74	64	52	44	52	50	65	60	61
Benefits paid..... mil. \$.	13.1	16.8	13.8	13.8	13.4	16.2	13.7	14.8	11.8	9.1	7.8	7.3	10.1	10.1	10.1	

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances..... mil. \$.	2,027	2,683	2,491	2,555	2,683	2,621	2,559	2,498	2,392	2,345	2,342	2,306	2,277	2,281	2,367	
Commercial and finance co. paper, total..... do.	4,497	4,686	5,119	5,349	4,686	5,556	5,520	5,713	5,640	5,917	5,864	6,169	6,575	6,573	6,970	
Placed through dealers ¹ do.	1,358	1,711	1,818	1,868	1,711	1,762	1,762	1,876	1,883	1,869	1,878	2,002	2,119	2,228	2,417	
Placed directly (finance paper) ¹ do.	3,139	2,975	3,301	3,481	2,975	3,794	3,758	3,837	3,757	4,048	3,986	4,167	4,456	4,345	4,553	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo. mil. \$.	4,795	5,277	5,313	5,252	5,277	5,320	5,411	5,502	5,594	5,678	5,770	5,841	5,833	5,814	5,762	
Farm mortgage loans:																
Federal land banks..... do.	2,564	2,828	2,800	2,812	2,828	2,848	2,868	2,899	2,922	2,948	2,968	2,986	3,003	3,021	3,031	
Loans to cooperatives..... do.	649	697	679	695	697	716	730	728	719	694	692	704	680	690	738	
Other loans and discounts..... do.	1,582	1,752	1,834	1,745	1,752	1,757	1,875	1,953	2,037	2,109	2,109	2,150	2,150	2,103	1,993	
Bank debits:																
Unadjusted:																
Total (344 centers)..... bil. \$.	236.6	259.3	274.7	272.6	286.6	294.6	239.5	293.2	281.5	295.5	291.8	279.7	281.1	263.3	308.7	
New York City..... do.	91.9	106.6	113.7	112.5	120.3	118.1	94.3	124.7	117.2	122.1	121.9	111.4	110.8	109.7	127.5	
6 other leading centers ¹ do.	48.1	51.9	54.3	54.2	57.5	61.5	49.0	59.7	58.0	59.8	59.4	57.5	57.5	53.4	64.1	
Seasonally adjusted: ²																
Total (344 centers)..... do.			272.4	273.8	273.7	277.8	263.0	283.5	288.5	287.1	282.4	285.7	283.9	286.6	299.1	
New York City..... do.			113.6	115.2	114.0	110.3	103.3	118.1	118.1	119.1	115.7	114.4	115.8	120.9	124.5	
6 other leading centers ¹ do.			54.0	54.4	55.0	58.2	54.4	57.5	59.1	57.6	57.9	59.0	57.4	58.1	62.3	
337 other centers..... do.			104.7	104.2	104.8	109.3	105.4	107.9	111.3	110.3	108.8	112.3	110.7	107.6	112.4	
Federal Reserve banks, condition, end of mo.:																
Assets, total ² mil. \$.	352,984	354,329	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940
Reserve bank credit outstanding, total ² do.	329,359	331,362	29,548	30,656	31,362	29,612	29,928	30,224	30,641	30,705	31,261	31,040	31,618	31,690	31,625	32,448
Discounts and advances..... do.	91.3	106.6	59	39	120.3	129	139	115	120	131	76	73	101	48	219	71
U.S. Government securities..... do.	327,384	328,881	28,268	29,210	28,881	28,532	28,360	29,061	29,182	29,622	29,663	29,786	30,358	29,825	30,291	30,454
Gold certificate reserves..... do.	17,479	16,615	17,028	16,710	16,615	16,542	16,530	16,336	16,222	16,158	16,158	15,871	15,817	15,796	15,692	15,706
Liabilities, total ² do.	352,984	354,329	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940
Deposits, total ² do.	318,336	318,451	18,194	18,136	18,451	17,749	17,850	17,952	18,207	17,739	18,445	17,878	18,067	18,268	17,825	17,741
Member-bank reserve balances..... do.	17,081	17,387	16,888	17,209	17,387	16,872	16,808	16,972	17,035	16,614	17,206	16,885	17,110	17,321	16,821	16,648
Federal Reserve notes in circulation..... do.	28,450	29,305	28,229	28,814	28,305	28,536	28,483	28,474	28,537	28,744	29,021	29,197	29,351	29,378	29,488	30,082
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	37.4	3														

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 756	1 568	507	622	568	616	502	470	510	497	471	532	563	458	484	586
Borrowings from Federal Reserve banks.....do.	1 87	1 149	65	105	149	70	68	91	69	63	100	89	127	80	65	119
Free reserves.....do.	1 669	1 419	442	517	419	546	434	379	441	434	371	443	436	378	419	467
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂.....mil. \$.	65,644	63,423	63,906	65,644	64,362	63,104	62,229	63,071	61,621	61,472	62,451	60,638	60,744	63,025	63,007	
Demand, total ♀.....do.	93,215	97,958	92,658	91,216	97,958	91,853	91,871	89,015	93,061	89,297	91,391	91,527	87,901	92,845	94,512	91,839
Individuals, partnerships, and corp.....do.	70,118	66,407	66,183	66,183	70,118	67,140	66,501	63,936	65,458	63,705	64,022	65,116	62,583	64,085	66,996	65,916
States and political subdivisions.....do.	4,747	5,002	5,027	4,894	5,002	5,206	5,234	4,848	5,771	5,404	4,829	5,129	4,622	4,631	5,017	4,938
U.S. Government.....do.	3,979	4,033	4,071	3,414	4,033	3,220	3,316	4,277	4,744	5,028	6,594	4,369	4,917	7,022	4,283	3,634
Domestic commercial banks.....do.	13,415	12,008	11,820	13,415	11,175	11,107	10,844	11,297	10,357	10,672	11,301	10,920	12,121	12,121	12,030	
Time, total ♀.....do.	35,386	41,603	41,209	41,188	41,603	42,863	43,906	45,055	45,670	46,484	47,077	47,242	47,729	48,225	48,658	49,023
Individuals, partnerships, and corp.:..do.																
Savings.....do.	30,225	29,621	29,771	30,225	30,640	31,073	31,621	31,757	32,094	32,514	33,114	33,404	33,921	34,246	34,459	
Other time.....do.	5,945	6,406	6,190	5,945	6,553	7,067	7,627	7,879	8,344	8,536	8,251	8,428	8,566	8,688	8,590	
Loans (adjusted), total♂.....do.	71,009	74,285	71,843	71,670	74,285	71,878	72,886	74,030	75,930	74,647	75,902	75,732	75,975	77,726	78,765	78,861
Commercial and industrial.....do.	32,156	32,797	32,085	32,109	32,797	31,992	32,204	33,014	32,937	32,854	33,354	33,146	33,442	34,081	34,290	34,069
For purchasing or carrying securities.....do.	3,945	4,705	4,535	4,004	4,705	3,804	4,478	4,519	5,449	4,109	3,958	3,674	3,604	4,145	4,704	4,158
To nonbank financial institutions.....do.	6,159	5,358	5,358	5,375	6,159	5,516	5,575	5,624	5,760	5,636	6,039	6,259	6,104	6,279	6,144	6,099
Real estate loans.....do.	12,824	13,403	13,245	13,347	13,403	13,420	13,497	13,320	13,874	14,068	14,268	14,525	14,896	14,940	15,203	15,107
Other loans.....do.	21,194	20,696	19,706	21,194	20,696	20,573	20,783	21,422	21,390	21,543	21,754	21,894	21,823	21,981	21,778	
Investments, total.....do.	40,754	46,069	45,624	45,619	46,069	46,653	46,402	45,508	45,979	46,013	46,904	46,582	46,093	47,171	46,768	46,611
U.S. Government obligations, total.....do.	30,547	33,960	34,087	33,932	33,960	34,475	33,510	32,214	32,069	32,256	32,418	31,638	31,075	31,995	31,432	31,124
Notes and bonds.....do.	24,944	26,609	26,833	26,888	26,609	26,820	25,645	25,226	25,825	26,173	26,206	25,980	25,274	25,583	25,317	24,994
Other securities.....do.	10,207	12,109	11,537	11,717	12,109	12,178	12,532	13,294	13,910	13,757	14,486	14,944	15,018	15,176	15,336	15,487
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:*																
Total loans and investments♂.....bil. \$.	194.5	209.6	207.1	208.3	209.6	210.7	213.3	215.2	215.0	216.4	220.3	217.8	220.3	222.0	224.4	
Loans♂.....do.	114.2	121.1	118.6	119.4	121.1	120.8	122.6	123.8	124.5	124.8	126.6	126.1	127.3	129.7	131.7	
U.S. Government securities.....do.	59.6	64.7	65.3	65.3	64.7	65.7	66.1	66.1	64.6	65.5	66.6	64.1	65.0	64.3	64.1	
Other securities.....do.	20.7	23.8	23.2	23.6	23.8	24.2	24.6	25.3	25.9	26.1	27.1	27.6	28.0	28.0	28.6	
Money and interest rates:§																
Bank rates on business loans:																
In 19 cities.....percent.																
New York City.....do.	2 5.16	2 4.97		4.93				4.98			5.01			4.99		
7 other northern and eastern cities.....do.	2 4.97	2 4.76		4.77				4.78			4.79			4.77		
11 southern and western cities.....do.	2 5.15	2 4.98		4.96				4.97			5.00			5.00		
	2 5.45	2 5.28		5.24				5.28			5.33			5.32		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.																
Federal intermediate credit bank loans.....do.	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00
Federal land bank loans.....do.	3 5.05	3 4.00	3 3.98	4 0.00	3 3.98	3 3.94	3 3.99	3 3.99	4 0.02	4 0.01	4 0.02	4 0.05	4 0.07	4 1.0	4 1.4	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3 3.51	3 2.81	2 7.5	2 7.5	2 2.87	3 3.00	3 3.00	3 3.00	3 3.00	2 9.1	2 9.0	3 0.7	3 1.1	3 0.9	3 0.3	3 0.0
Commercial paper (prime, 4-6 months).....do.	3 3.85	3 2.97	3 3.00	2 2.98	3 3.19	3 3.26	3 3.22	3 3.25	3 3.20	3 3.16	3 3.25	3 3.36	3 3.30	3 3.4	3 3.27	3 3.23
Finance Co. paper placed directly, 3-6 mo.....do.	3 3.54	3 2.68	2 2.79	2 2.74	3 2.93	3 3.05	3 3.06	3 3.02	3 3.09	2 9.5	3 0.2	3 2.0	3 3.2	3 3.13	3 3.04	3 3.08
Stock Exchange call loans, going rate.....do.	3 4.99	3 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2 2.928	2 2.378	2 3.50	2 4.58	2 6.17	2 7.746	2 7.752	2 7.719	2 7.735	2 6.94	2 7.719	2 9.45	2 8.37	2 7.92	2 7.751	2 8.03
3-5 year issues.....do.	3 3.99	3 3.60	3 3.64	3 3.68	3 3.82	3 3.84	3 3.77	3 3.55	3 3.48	3 3.53	3 3.51	3 3.71	3 3.57	3 3.56	3 3.46	3 3.46
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo.....mil. \$.	21,400	22,357	21,982	22,066	22,357	22,350	22,420	22,701	22,570	22,659	22,931	22,972	23,087	23,376	23,440	
U.S. postal savings ♀.....do.	770	651	666	658	651	642	629	620	600	591	581	573	565	558	552	545
CONSUMER CREDIT†																
(Short- and intermediate-term)																
Total outstanding, end of year or month.....mil. \$.																
Installment credit, total.....do.	42,588	43,163	42,181	42,419	43,163	42,846	42,632	42,704	43,285	43,893	44,559	44,967	45,514	45,621	46,020	
Automobile paper.....do.	17,444	16,960	16,913	16,960	16,960	16,878	16,900	17,039	17,343	17,683	18,033	18,291	18,530	18,467	18,657	
Other consumer goods paper.....do.	11,555	11,771	11,085	11,215	11,771	11,805	11,380	11,256	11,333	11,423	11,555	11,570	11,648	11,698	11,831	
Repair and modernization loans.....do.	3,139	3,177	3,183	3,192	3,177	3,131	3,099	3,084	3,094	3,131	3,156	3,182	3,216	3,233	3,245	
Personal loans.....do.	10,480	11,255	11,000	11,052	11,255	11,232	11,233	11,325	11,515	11,656	11,815	11,924	12,120	12,223	12,296	
By type of holder:																
Financial institutions, total.....do.	36,974	37,580	37,191	37,240	37,580	37,551	37,469	37,509	37,965	38,453	39,010	39,426	39,894	39,954	40,248	
Commercial banks.....do.	16,672	16,843	16,877	16,836	16,843	16,759	16,726	16,779	17,042	17,316	17,619	17,815	18,005	18,020	18,188	
Sales finance companies.....do.	11,228	11,052	10,866	10,878	11,052	11,190	11,133	11,049	11,121	11,199	11,355	11,435	11,543	11,533	11,604	
Credit unions.....do.	3,923	4,352	4,269	4,317	4,352	4,306	4,311	4,355	4,449	4,543	4,640	4,705	4,808	4,840	4,900	
Consumer finance companies.....do.	3,670	3,798	3,671	3,681	3,798	3,782	3,783	3,745	3,826	3,836	3,876	3,907	3,948	3,969	3,974	
Other.....do.	1,481	1,535	1,508	1,525	1,535	1,514	1,516	1,531	1,527	1,559	1,559	1,564	1,590	1,592	1,582	
Retail outlets, total.....do.	5,615	5,583	4,990	5,179	5,583	5,295	5,163	5,195	5,320	5,440	5,549	5,541	5,620	5,667	5,781	
Department stores.....do.	2,414	2,421	2,097	2,213	2,421	2,212	2,167	2,227	2,339	2,430	2,522	2,517	2,581	2,647	2,710	
Furniture stores.....do.	1,107	1,080	1,014	1,034	1,080	1,057	1,039	1,018	1,011	1,011	1,008	1,009	1,019	1,018	1,022	
Automobile dealers.....do.	359	359	359	360	359	359	358	356	351	345	336	327	317	308	299	
Other.....do.	1,735	1,723	1,520	1,572	1,723	1,667	1,599	1,594	1,619	1,654	1,683	1,688	1,703	1,694	1,750	
Noninstallment credit, total.....do.	13,169	13,976	12,721	13,032	13,976	13,432	12,960	12,976	13,365	13,700	13,718	13,554	13,632	13,615	13,715	
Single-payment loans, total.....do.	4,507	4,955	4,778	4,880	4,955	4,906	4,931	5,056	5,111	5,238	5,227	5,203	5,274	5,288	5,245	
Commercial banks.....do.	3,884	4,224	4,125	4,158	4,224	4,203	4,220	4,279	4,390	4,421	4,439	4,430	4,425	4,434	4,43	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... mil. \$.	4,109	3,999	4,244	4,275	4,754	3,756	3,566	4,301	4,658	4,858	4,830	4,641	4,792	4,040	4,840	
Automobile paper..... do.	1,451	1,315	1,452	1,402	1,289	1,320	1,284	1,574	1,688	1,787	1,755	1,709	1,686	1,256	1,765	
Other consumer goods paper..... do.	1,206	1,207	1,300	1,327	1,750	1,039	972	1,161	1,287	1,346	1,358	1,249	1,331	1,246	1,421	
All other..... do.	1,453	1,477	1,492	1,546	1,715	1,397	1,310	1,566	1,683	1,725	1,717	1,683	1,775	1,538	1,654	
Repaid, total..... do.	3,813	3,951	4,102	4,037	4,010	4,073	3,780	4,229	4,077	4,250	4,164	4,233	4,245	3,933	4,432	
Automobile paper..... do.	1,348	1,355	1,441	1,355	1,289	1,402	1,262	1,435	1,384	1,447	1,405	1,451	1,447	1,319	1,575	
Other consumer goods paper..... do.	1,131	1,186	1,221	1,197	1,194	1,205	1,197	1,285	1,210	1,256	1,226	1,234	1,253	1,196	1,288	
All other..... do.	1,334	1,410	1,440	1,485	1,527	1,466	1,321	1,509	1,483	1,547	1,533	1,548	1,545	1,418	1,569	
Adjusted:																
Extended, total..... do.			4,209	4,317	4,315	4,194	4,302	4,363	4,625	4,593	4,477	4,580	4,580	4,397	4,634	
Automobile paper..... do.			1,405	1,511	1,471	1,474	1,496	1,526	1,606	1,604	1,536	1,601	1,578	1,429	1,651	
Other consumer goods paper..... do.			1,254	1,249	1,316	1,185	1,281	1,257	1,382	1,312	1,308	1,332	1,325	1,302	1,323	
All other..... do.			1,550	1,557	1,528	1,535	1,525	1,580	1,637	1,677	1,633	1,647	1,677	1,666	1,660	
Repaid, total..... do.			4,028	4,017	4,051	3,979	4,066	4,094	4,108	4,180	4,159	4,239	4,194	4,232	4,217	
Automobile paper..... do.			1,372	1,359	1,361	1,380	1,369	1,393	1,403	1,418	1,402	1,430	1,417	1,403	1,451	
Other consumer goods paper..... do.			1,210	1,188	1,233	1,147	1,253	1,226	1,217	1,234	1,230	1,271	1,257	1,276	1,242	
All other..... do.			1,446	1,470	1,457	1,452	1,444	1,475	1,488	1,528	1,527	1,538	1,520	1,553	1,524	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ^o *																
Receipts from..... mil. \$.	8,191	8,161	8,872	8,554	8,868	5,968	9,567	10,685	7,060	10,850	13,042	4,567	10,328	11,140		
Payments to..... do.	7,801	8,728	9,385	9,218	8,576	8,726	8,967	8,263	9,074	9,160	9,503	9,314	10,577	8,639		
Excess of receipts, or payments (-)..... do.	299	-567	-5,512	-663	292	-2,758	600	2,422	-2,014	1,690	3,539	-4,747	-249	2,501		
Seasonally adjusted quarterly totals:																
Receipts..... do.					25,300			24,600			26,800			27,700		
Payments..... do.					26,900			27,800			26,800			28,000		
Excess of receipts, or payments (-)..... do.					-1,600			-3,200			0			-300		
Budget receipts and expenditures:																
Receipts, total..... do.	8,333	8,333	3,811	8,007	8,980	5,959	9,773	12,354	8,153	10,658	13,346	4,540	9,445	11,414	4,068	
Receipts, net ¹ do.	6,626	6,513	3,141	6,424	7,967	5,357	6,729	9,104	5,754	7,024	11,615	3,566	7,089	10,053	3,030	
Customs..... do.	91	88	105	106	88	100	85	194	99	104	100	103	107	102	120	
Individual income taxes..... do.	3,535	3,933	1,614	4,801	3,363	3,570	5,910	3,728	5,348	6,243	5,010	1,497	5,467	5,072	1,391	
Corporation income taxes..... do.	1,891	1,766	408	377	3,322	466	400	5,879	445	469	5,377	525	431	3,533	460	
Employment taxes..... do.	1,008	1,039	241	1,266	505	353	2,080	1,188	745	2,266	1,054	450	1,786	962	551	
Other internal revenue and receipts..... do.	1,506	1,508	1,443	1,368	1,701	1,470	1,298	1,456	1,516	1,576	1,806	1,965	1,654	1,745	1,547	
Expenditures, total ² do.	6,464	7,039	7,796	7,485	7,160	7,395	6,858	7,749	7,289	7,229	8,102	7,252	8,541	7,327	8,524	
Interest on public debt..... do.	773	739	713	740	781	803	755	733	777	775	821	828	794	807	814	
Veterans' services and benefits..... do.	429	445	438	437	471	471	449	449	438	433	5,034	442	492	401	440	
National defense..... do.	3,808	4,013	4,067	4,253	4,258	4,316	4,094	4,597	4,315	4,785	5,034	3,954	4,448	4,038	4,603	
All other expenditures..... do.	1,510	1,895	2,587	2,055	1,836	1,890	1,575	1,972	1,766	1,241	2,061	2,107	2,852	2,081	2,679	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.	296.22	296.17	295.66	297.01	296.17	296.51	296.98	296.09	296.95	299.17	298.20	297.88	301.84	299.50	302.07	305.39
Interest bearing, total..... do.	2286.82	2292.69	292.71	293.60	292.69	293.11	293.55	292.48	293.36	295.52	294.44	293.92	297.90	295.57	298.14	301.38
Public issues..... do.	2242.47	2249.17	248.82	249.39	249.17	250.81	250.80	249.68	251.24	251.23	249.50	250.12	252.48	251.01	254.26	257.22
Held by U.S. Govt. investment accts. do.	210.64	210.89	11.01	11.08	10.89	11.32	11.27	11.50	11.47	11.46	11.36	11.58	11.47	11.71		
Special issues..... do.	244.35	243.52	43.89	44.22	43.52	42.30	42.75	42.81	42.12	44.29	44.94	43.80	45.43	44.56	43.89	44.16
Noninterest bearing..... do.	23.40	23.48	2.95	3.41	3.48	3.40	3.43	3.60	3.59	3.66	3.76	3.96	3.94	3.93	3.92	4.01
Guaranteed obligations not owned by U.S. Treasury, end of month..... bil. \$.	1.16	1.33	.30	.31	.33	.35	.37	.40	.41	.43	.44	.45	.47	.49	.49	.50
U.S. savings bonds:																
Amount outstanding, end of month..... do.	247.53	247.79	47.95	48.03	47.79	47.78	47.81	47.81	47.81	47.81	47.82	47.86	47.90	47.91	47.87	47.90
Sales, series E and H..... do.	.36	.38	.37	.36	.34	.48	.36	.37	.35	.35	.36	.36	.36	.30	.36	.33
Redemptions..... do.	.56	.47	.41	.38	.71	.62	.44	.48	.46	.46	.48	.45	.43	.40	.51	.40
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ^o bil. \$.	2119.58	2126.82	125.36	126.01	126.82	127.31	127.73	128.11	128.57	128.93	129.14	130.00	130.60	131.07	131.74	
Bonds (book value), domestic and foreign, total..... bil. \$.	258.56	260.93	60.88	61.08	61.06	61.66	61.85	62.06	62.38	62.63	62.73	63.12	63.37	63.55	63.86	
U.S. Government..... do.	26.43	26.13	6.44	6.40	6.14	6.31	6.34	6.26	6.35	6.32	6.23	6.41	6.38	6.34	6.37	
State, county, municipal (U.S.)..... do.	23.59	23.89	3.84	3.88	3.90	3.96	3.96	4.08	4.06	4.05	4.06	4.06	4.09	4.10	4.08	
Public utility (U.S.)..... do.	215.95	216.22	16.16	16.18	16.22	16.23	16.25	16.29	16.30	16.32	16.37	16.38	16.40	16.40	16.41	
Railroad (U.S.)..... do.	23.64	23.58	3.67	3.67	3.66	3.65	3.64	3.64	3.63	3.62	3.61	3.60	3.60	3.59	3.58	
Industrial and miscellaneous (U.S.)..... do.	225.21	226.91	26.66	26.82	26.93	27.23	27.35	27.48	27.67	27.82	27.92	28.09	28.29	28.46	28.61	
Stocks (book value), domestic and foreign, total..... bil. \$.	24.98	26.26	4.57	4.63	4.82	4.82	4.86	4.89	4.93	4.97	4.95	4.99	5.02	5.07	5.11	
Preferred (U.S.)..... do.	21.79	22.03	2.09	2.10	2.12	2.11	2.12	2.12	2.13	2.14	2.17	2.18	2.19	2.20	2.22	
Common (U.S.)..... do.	23.12	24.14	2.41	2.46	2.62	2.64	2.67	2.69	2.71	2.74	2.70	2.73	2.74	2.78	2.81	
Mortgage loans, total..... do.	241.77	244.20	43.63	43.87	44.25	44.38	44.49	44.64	44.75	44.95	45.14	45.34	45.58	45.76	46.05	
Nonfarm..... do.	238.79	241.03	40.49	40.71	41.08	41.21	41.30	41.42	41.52	41.68	41.86	42.03	42.25	42.41	42.69	
Real estate..... do.	23.76	24.01	3.97	3.99	4.01	3.97	3.99	3.99	4.01	4.02	4.04	4.10	4.11	4.11	4.12	
Policy loans and premium notes..... do.	25.23	25.73	5.67	5.70	5.74	5.77	5.79	5.83	5.88	5.93	5.98	6.04	6.08	6.11	6.15	
Cash..... do.	21.33	21.39	1.34	1.38	1.39	1.28	1.28	1.20	1.21	1.22	1.20	1.26	1.24	1.27	1.27	
Other assets..... do.	23.94	24.29	5.29	5.36	5.55	5.43	5.46	5.49	5.41	5.22	5.10	5.15	5.21	5.20	5.17	
Payments to policyholders and beneficiaries in U.S., total..... mil. \$.	676.5	734.2	723.1	711.3	967.5	808.9	704.3	830.8	714.1	777.5	749.6	733.4	739.2	754.6	776.5	
Death benefits..... do.	278.8	298.4	286.7	292.7	320.7	349.1	295.6	350.1	300.4	342.0	316.5	311.6	318.8	300.4	316.6	
Matured endowments..... do.	56.1	59.6	62.3	60.8	70.0	74.7	56.8	62.9	57.6	59.2	56.3	54.5	54.6	50.5	63.4	
Disability payments..... do.	10.3	11.1	11.0	10.9	11.3	12.5	10.9	11.1	11.6	12.8	12.1	12.0	12.5	11.0	13.4	

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Premiums collected (LIAMA)*																
Total life insurance premiums	mil. \$	953	994	1,002	989	1,135	1,062	966	1,087	992	1,022	1,009	1,041	1,027	955	1,063
Ordinary	do.	695	729	739	734	760	790	718	813	739	770	752	771	762	714	785
Group and wholesale	do.	136	145	152	148	148	155	143	166	146	144	150	161	157	138	167
Industrial	do.	122	120	112	197	227	118	106	108	107	107	107	109	108	103	110

MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.)	mil. \$	17,767	16,889	17,300	16,975	16,889	16,815	16,790	16,608	16,495	16,434	16,435	16,147	16,098	16,067	15,978
Net release from earmark	do.	-165	-5	-43	-272	-65	-64	-37	-142	-82	-78	-60	-310	-10	2	-19
Exports	thous. \$	137	64,583	70,051	14,008	52,755	28,224	30,897	52,845	14,065	31,032	14,000	14,005	52,603	63,150	2,335
Imports	do.	27,919	4,684	4,009	11,540	10,769	2,021	19,761	10,622	2,228	16,290	3,340	2,639	1,883		
Production, world total:																
South Africa	do.	297,900	2101,700	68,900	69,200	67,800	70,600	67,400	72,900	72,300	74,000	75,200	76,300	76,600	76,100	
Canada	do.	62,400	66,900	12,700	13,000	12,900	12,600	11,400	12,800	12,400	12,300	11,800	11,900	12,000		
United States	do.	13,400	13,000	3,900	4,100	3,400	3,500	3,200	3,500	3,000	3,400	3,100	4,000	4,600	4,800	
Silver:																
Exports	do.	2,149	3,154	2,511	6,600	1,896	1,842	1,538	979	526	521	964	476	951	1,144	
Imports	do.	4,786	3,786	3,316	3,441	5,152	3,156	9,249	6,652	5,615	5,203	6,837	5,398	5,827	7,897	
Price at New York	dol. per fine oz.	.914	.924	.914	.923	1.033	1.043	1.025	1.015	1.015	1.015	1.023	1.035	1.063	1.155	1.206
Production:																
Canada	thous. fine oz.	2,835	2,597	3,054	2,643	2,424	2,518	2,064	2,514	2,270	2,194	2,670	2,833	2,397		
Mexico	do.	3,711	3,362	3,420	3,590	2,850	3,565	3,255	3,886	3,473	3,530	3,185	2,984	3,623		
United States	do.	3,345	3,524	3,523	3,816	4,297	3,023	2,643	2,690	2,448	3,214	2,319	2,184	2,127	2,880	
Currency in circulation, end of yr. or mo.	bil. \$	132.9	133.9	32.8	33.5	33.9	32.8	32.9	33.0	33.2	33.5	33.8	33.9	33.9	34.1	
Money supply and related data (avg. of daily fig.):*																
Unadjusted for seas. variation:																
Total money supply	bil. \$	140.9	143.2	144.5	146.3	149.4	149.0	145.3	144.2	146.2	143.6	144.0	144.3	143.8	145.0	146.5
Currency outside banks	do.	29.0	29.1	29.4	29.7	30.2	29.5	29.3	29.6	29.8	29.8	30.0	30.3	30.3	30.3	30.8
Demand deposits	do.	111.9	114.0	115.1	116.6	119.2	119.5	115.9	114.6	116.4	113.8	113.9	114.0	113.5	114.6	117.5
Time deposits adjusted†	do.	69.1	78.5	81.5	81.5	81.8	83.5	85.4	87.4	88.9	89.9	91.1	92.2	93.9	93.8	95.4
U.S. Government deposits	do.	5.3	4.8	6.4	5.8	4.9	3.8	4.6	5.1	3.8	7.0	7.2	7.1	6.8	7.3	6.0
Adjusted for seas. variation:																
Total money supply	do.			144.2	144.9	145.7	145.9	145.5	145.7	146.1	145.7	145.6	145.7	145.1	145.3	146.9
Currency outside banks	do.			29.3	29.4	29.6	29.7	29.7	29.9	30.0	30.0	30.1	30.2	30.2	30.2	30.5
Demand deposits	do.			114.9	115.5	116.1	116.3	115.8	115.8	116.0	115.7	115.4	115.5	114.9	115.1	116.4
Time deposits adjusted†	do.			81.3	82.0	82.5	84.1	85.8	87.5	88.7	89.6	90.7	91.8	92.5	93.4	96.0
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	40.1	39.9	39.8	39.7	38.5	41.7	42.2	41.9	41.6	42.1	41.9	41.7	43.7
New York City	do.	60.0	70.0	75.6	75.3	73.4	70.9	68.1	78.2	78.4	78.8	77.3	77.3	78.8	82.2	82.9
6 other centers‡	do.	34.8	36.8	38.3	38.5	38.7	40.6	38.4	40.9	41.7	40.8	41.3	42.1	41.1	41.8	44.6
337 other reporting centers	do.	25.7	26.1	27.0	26.8	26.8	27.7	27.1	27.6	28.2	28.0	27.8	28.6	28.3	27.3	28.5

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries	mil. \$	3,800	3,828			4,609			4,001			4,649			4,223	
Food and kindred products	do.	306	331			346			270			344			397	
Textile mill products	do.	82	70			100			74			89			86	
Lumber and wood products (except furniture)	do.	26	28			27			10			55			50	
Paper and allied products	do.	147	146			174			143			169			155	
Chemicals and allied products	do.	503	511			538			519			601			551	
Petroleum refining	do.	719	772			870			797			699			775	
Stone, clay, and glass products	do.	143	136			151			58			191			199	
Primary nonferrous metal	do.	123	122			141			143			156			104	
Primary iron and steel	do.	236	201			263			252			192			111	
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$	101	111			116			118			187			168	
Machinery (except electrical)	do.	246	265			293			284			387			333	
Elec. machinery, equip., and supplies	do.	256	256			350			274			315			291	
Transportation equipment (except motor vehicles, etc.)	mil. \$	56	74			81			98			120			106	
Motor vehicles and parts	do.	419	372			599			570			645			331	
All other manufacturing industries	do.	435	430			560			396			499			564	
Dividends paid (cash), all industries	do.	2,070	2,138			2,528			2,202			2,123			2,112	
Electric utilities, profits after taxes (Federal Reserve)	mil. \$	448	474			477			585			472			488	
Transportation and communications (see pp. S-23 and S-24).	do.															

SECURITIES ISSUED

Securities and Exchange Commission:																
Estimated gross proceeds, total	mil. \$	2,295	2,958	4,410	2,404	2,094	3,506	2,537	1,877	4,075	2,149	2,422	1,663	4,056	1,568	2,198
By type of security:																
Bonds and notes, total	do.	2,122	2,648	4,100	2,179	1,784	3,363	2,382	1,669	3,738	2,015	2,253	1,598	3,974	1,408	2,073
Corporate	do.	673	785	845	762	784	504	728	638	881	667	1,063	565	840	472	912
Common stock	do.	139	273	298	184	284	141	146	204	216	120	124	32	55	110	77
Preferred stock	do.	34	37	12	41	26	2	9	5	126	14	46	32	24	51	49
By type of issuer:																
Corporate, total	do.	846	1,096	1,155	987	1,094	647	884	847	1,217	801	1,232	630	922	632	1,037
Manufacturing	do.	179	343	308	233	330	225	139	329	463	279	361	250	226	190	193
Extractive (mining)	do.	20	22	37	4	42	15	13	16	15	37	23	5	(7)	21	21
Public utility	do.	238	253	318	367	211	116	153	197	383	217	473	124	255	165	253
Railroad	do.	18	15	19	24	5	12	17	20	7	12	18	9	56	20	6
Communication	do.	87	152	26	81	42	75	366	21	90	65	80	93	123	69	259
Financial and real estate	do.	210	190	291	183	315	194	126	143	142	96	173	110	190	93	255
Noncorporate, total	do.	1,449	1,862	3,255	1,417	1,000	2,859	1,654	1,030	2,858	1,348	1,190	1,033	3,135	936	1,162
U.S. Government	do.	659	1,021	2,564	357	341	1,589	361	372	1,506	352	363	358	2,408	300	359
State and municipal	do.	602	695	643	789	654	866	1,123	621	877	897	760	641	559	426	646

* Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Comparable data not shown in 1961 BUSINESS STATISTICS volume. § Includes revisions not distributed by months. ¶ Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 1/2 cent higher effective Nov. 15, 1962). † Average of daily figures. ‡ Quarterly average. § New series. Back data for premiums collected and turnover of total demand deposits are available upon request; those for money supply, etc., are published in the Aug. 1962 Federal Reserve Bulletin (see also Oct. 1960 Bulletin for concepts and methods). § Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total..... mil. \$.	827	1,073	1,129	961	1,071	632	866	823	1,185	785	1,214	621	907	618	1,021	-----
Proposed uses of proceeds:																
New money, total..... do.....	730	902	952	908	930	507	792	709	1,033	621	953	504	620	441	795	-----
Plant and equipment..... do.....	472	628	641	671	506	326	642	458	753	435	713	329	382	315	474	-----
Working capital..... do.....	258	274	311	237	424	181	150	251	279	186	240	175	237	126	320	-----
Retirement of securities..... do.....	23	75	40	13	71	39	7	16	72	25	82	39	159	39	134	-----
Other purposes..... do.....	75	96	138	40	70	85	67	97	80	139	180	78	129	138	93	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	602	607	643	789	669	866	1,123	621	877	897	760	641	559	426	646	548
Short-term..... do.....	334	376	244	332	336	186	640	351	442	499	375	301	573	172	285	590
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$.	1,300	1,430	429	422	430	436	421	426	410	426	437	415	388	380	307	-----
Customers' debit balances (net)..... do.....	13,317	14,294	4,072	4,180	4,294	4,145	4,100	4,117	4,115	4,034	3,637	3,592	3,796	3,914	3,889	-----
Customers' free credit balances (net)..... do.....	11,135	11,219	1,214	1,213	1,219	1,225	1,190	1,154	1,110	1,205	1,374	1,252	1,130	1,091	1,123	-----
Money borrowed..... do.....	12,275	13,003	2,710	2,803	3,003	2,911	2,882	2,963	3,072	2,889	2,239	2,124	2,506	2,738	2,625	-----
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$..... dollars.....	91.42	92.98	93.19	92.67	92.26	92.24	92.90	93.89	94.40	93.80	93.02	92.97	93.76	94.16	94.57	-----
Domestic..... do.....	91.56	93.12	93.32	92.76	92.38	92.35	92.99	93.99	94.50	93.91	93.13	93.08	93.87	94.27	94.68	-----
Foreign..... do.....	81.81	83.22	83.31	85.36	83.31	84.26	85.12	85.80	86.04	84.68	84.82	84.61	85.88	85.94	86.27	-----
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds)..... dol. per \$100 bond.....	94.6	95.2	94.6	94.9	94.5	94.5	94.5	91.8	95.4	95.9	95.7	95.4	95.4	95.8	96.6	96.6
Domestic municipal (15 bonds)..... do.....	103.9	107.8	107.7	108.1	107.3	109.9	110.5	111.9	113.7	113.5	111.2	110.2	110.1	112.1	114.4	114.5
U.S. Treasury bonds, taxable..... do.....	86.22	87.55	86.61	86.52	85.61	85.34	85.17	86.21	87.69	87.87	87.61	86.07	86.64	87.02	87.73	87.96
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	133.92	168.56	153.52	162.65	160.43	150.81	136.69	143.42	134.82	188.43	246.49	151.86	117.84	91.01	112.30	-----
Face value..... do.....	134.52	162.82	151.77	164.03	167.36	157.72	132.43	144.94	135.58	184.91	249.77	156.85	125.30	94.62	136.16	-----
New York Stock Exchange:																
Market value..... do.....	131.65	163.70	150.43	158.28	154.50	146.10	131.74	138.15	129.99	183.01	238.82	148.25	112.35	86.01	105.49	-----
Face value..... do.....	132.28	159.05	148.44	160.65	161.12	152.91	127.77	139.49	130.81	179.28	241.24	152.98	119.68	90.10	128.67	-----
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... mil. \$.																
Domestic..... do.....	112.20	136.34	125.57	140.84	135.73	133.06	101.35	113.54	117.18	183.17	184.88	116.51	95.86	81.52	100.62	-----
Foreign..... do.....	105.88	130.51	120.68	135.71	129.09	126.35	95.43	104.74	111.74	174.76	176.26	108.52	88.71	75.06	89.22	-----
Value, issues listed on N.Y.S.E., end of month:																-----
Market value, total, all issues\$..... bil. \$.	108.48	108.34	109.03	104.75	104.63	105.52	106.25	107.40	109.44	106.74	105.51	105.47	108.52	111.37	111.69	-----
Domestic..... do.....	105.67	105.50	106.22	101.86	101.78	102.66	103.38	104.42	106.40	103.70	102.42	102.37	105.36	108.22	108.52	-----
Foreign..... do.....	1.61	1.58	1.56	1.63	1.61	1.62	1.61	1.63	1.68	1.67	1.74	1.76	1.80	1.79	1.80	-----
Face value, total, all issues\$..... do.....	118.69	116.51	117.00	113.03	113.42	114.39	114.37	114.39	115.93	113.79	113.42	113.45	115.74	118.28	118.10	-----
Domestic..... do.....	115.44	113.30	113.82	109.81	110.18	111.16	111.17	111.10	112.50	110.42	109.97	109.98	112.25	114.80	114.62	-----
Foreign..... do.....	1.97	1.90	1.88	1.91	1.93	1.92	1.90	1.90	1.95	1.98	2.06	2.08	2.10	2.09	2.09	-----
Yields:																
Domestic corporate (Moody's)..... percent.....	4.73	4.66	4.73	4.70	4.71	4.70	4.70	4.67	4.63	4.58	4.59	4.63	4.64	4.61	4.57	4.55
By ratings:																
Aaa..... do.....	4.41	4.35	4.42	4.39	4.42	4.42	4.42	4.39	4.33	4.28	4.28	4.34	4.35	4.32	4.28	4.25
Aa..... do.....	4.56	4.48	4.56	4.54	4.56	4.55	4.56	4.53	4.49	4.43	4.44	4.49	4.45	4.45	4.41	4.40
A..... do.....	4.77	4.70	4.79	4.75	4.74	4.74	4.74	4.71	4.66	4.62	4.62	4.65	4.66	4.62	4.61	4.59
Baa..... do.....	5.19	5.08	5.13	5.11	5.10	5.08	5.07	5.04	5.02	5.00	5.02	5.05	5.06	5.03	4.99	4.96
By groups:																
Industrial..... do.....	4.59	4.54	4.40	4.58	4.59	4.57	4.57	4.52	4.46	4.42	4.45	4.52	4.51	4.45	4.40	4.39
Public utility..... do.....	4.69	4.57	4.66	4.63	4.62	4.61	4.62	4.60	4.56	4.50	4.47	4.48	4.50	4.49	4.46	4.42
Railroad..... do.....	4.92	4.82	4.89	4.91	4.91	4.92	4.90	4.88	4.86	4.83	4.86	4.90	4.90	4.88	4.85	4.83
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	3.51	3.46	3.36	3.48	3.42	3.22	3.20	3.12	3.00	3.24	3.24	3.33	3.14	3.06	3.01	3.10
Standard & Poor's Corp. (15 bonds)..... do.....	3.73	3.46	3.46	3.44	3.49	3.32	3.28	3.19	3.08	3.09	3.24	3.30	3.31	3.18	3.03	3.03
U.S. Treasury bonds, taxable..... do.....	4.01	3.90	3.98	3.98	4.06	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.97	3.94	3.89	3.87
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$.	213,575	214,154	987.4	401.4	2,730.5	1,065.4	544.4	2,074.4	987.8	384.0	2,086.2	994.8	395.4	2,137.9	1,025.3	412.1
Finance..... do.....	22,048	22,160	182.4	114.1	400.5	284.3	235.3	183.8	188.9	91.9	167.6	197.4	93.2	229.4	194.5	104.6
Manufacturing..... do.....	27,047	27,346	350.0	135.0	1,712.2	295.2	134.5	1,331.4	340.9	131.4	1,354.5	338.6	135.5	1,352.3	361.8	140.2
Mining..... do.....	2,549	2,544	16.9	3.5	157.3	11.1	3.0	109.0	11.1	5.2	108.5	10.5	3.0	105.5	11.4	2.8
Public utilities:																
Communications..... do.....	21,181	21,283	235.4	2.4	109.9	235.4	2.2	113.2	235.3	3.3	113.0	235.7	2.9	112.8	236.4	3.3
Electric and gas..... do.....	21,588	21,692	118.4	114.6	197.6	119.7	115.5	197.3	123.3	116.8	199.1	123.8	118.6	201.3	124.8	124.9
Railroads..... do.....	2,370	2,356	19.1	1.5	75.9	30.9	4.2	56.7	20.5	5.5	56.6	16.9	8.7	50.7	19.7	5.7
Trade..... do.....	2,581	2,578	56.8	22.8	62.1	77.3	42.9	53.3	57.9	3.0	59.3	59.8	23.5	58.4	62.4	21.6
Miscellaneous..... do.....	2,212	2,195	8.4	7.5	35.0	11.5	6.8	29.7	9.9	6.9	27.6	12.1	10.0	27.5	14.3	9.0
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....	5.59	5.70	5.69	5.88	5.89	5.92	5.95	5.96	5.96	5.97	5.97	5.97	5.97	5.97	5.91	6.13
Industrial (125 stocks)..... do.....	6.03	6.07	6.04	6.33	6.33	6.37	6.41	6.41	6.42	6.41	6.40	6.40	6.40	6.40	6.29	6.63
Public utility (24 stocks)..... do.....	2.68	2.81	2.84	2.85	2.86	2.86	2.86	2.91	2.91	2.97	2.98	2.98	2.99	3.02	3.03	3.05
Railroad (25 stocks)..... do.....	3.53	3.37	3.38	3.36	3.36	3.36	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.34	3.39	3.39
Bank (15 stocks)..... do.....	3.97	4.21	4.21	4.25	4.25	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30
Insurance (10 stocks)..... do.....	4.75	5.18	5.19	5.19	5.19	5.19	5.19	5.29	5.29	5.29	5.29	5.29	5.32	5.32	5.32	5.32
Price per share, end of mo. (200 stocks)..... do.....																
Industrial (125 stocks)..... do.....	155.46	185.66	193.10	200.36	202.73	195.17	198.76	198.91	186.28	171.39	157.34	168.24	170.51	161.75	154.02	179.59
Public utility (24 stocks)..... do.....	173.18	199.90	207.23	213.75	216.69	209.40	212.12	213.78	198.72	183.43	168.00	178.96	181.40	172.29	174.24	192.36
Railroad (25 stocks)..... do.....	69.82	90.55	90.77	103.91	99.32	95.14	97.76	98.87	96.45	86.79	81.73	87.72	90.12	87.42	86.83	92.64
Bank (15 stocks)..... do.....	62.46	68.26	71.01	70.01	69.10	70.43	69.98	68.60	64.78	62.00	57.19	58.27	59.25	56.07	58.66	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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent..	3.60	3.07	2.95	2.93	2.91	3.03	2.99	3.00	3.20	3.48	3.79	3.55	3.50	3.69	3.60	3.41
Industrial (125 stocks).....do.....	3.48	3.04	2.91	2.96	2.92	3.04	3.02	3.00	3.23	3.49	3.82	3.58	3.53	3.71	3.61	3.45
Public utility (24 stocks).....do.....	3.84	3.10	2.85	2.74	2.88	3.01	2.93	2.94	3.02	3.42	3.65	3.40	3.32	3.45	3.49	3.29
Railroad (25 stocks).....do.....	5.65	4.94	4.76	4.80	4.86	4.77	4.79	4.88	5.17	5.40	5.86	5.75	5.65	5.96	5.78	5.03
Bank (15 stocks).....do.....	3.91	3.18	2.78	2.83	2.75	2.94	2.81	2.97	3.26	3.56	3.74	3.45	3.43	3.70	3.62	3.36
Insurance (10 stocks).....do.....	2.92	2.31	2.10	1.98	2.10	2.20	2.13	2.10	2.28	2.59	2.86	2.68	2.63	2.85	2.78	2.44
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars	19.62	19.61	-----	-----	11.64	-----	-----	10.80	-----	-----	11.10	-----	-----	9.50	-----	-----
Public utility (24 stocks).....do.....	4.12	4.33	-----	-----	4.33	-----	-----	4.45	-----	-----	4.50	-----	-----	4.57	-----	-----
Railroad (25 stocks).....do.....	4.80	3.94	-----	-----	3.94	-----	-----	4.69	-----	-----	4.99	-----	-----	5.05	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.75	4.60	4.62	4.59	4.64	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55	4.50	4.49	4.45
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	241.67	248.56	246.76	239.95	243.07	243.36	237.42	221.91	198.94	203.10	208.94	207.82	202.73	218.35
Industrial (30 stocks).....do.....	618.04	691.55	703.01	724.74	728.44	705.16	711.95	714.21	690.28	643.71	572.64	581.78	602.51	597.02	580.65	628.82
Public utility (15 stocks).....do.....	91.99	117.16	127.69	133.74	131.90	124.46	127.45	129.84	129.25	120.03	109.17	113.91	118.93	120.53	117.77	122.34
Railroad (20 stocks).....do.....	138.93	143.52	149.67	149.06	143.86	147.38	148.61	145.24	142.29	134.96	121.64	122.75	121.89	119.76	117.58	130.29
Standard & Poor's Corporation ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100.....	55.85	66.27	68.00	71.08	71.74	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04
Industrial, total (425 stocks).....do.....	59.43	69.99	71.42	74.72	75.81	72.99	74.22	74.22	71.64	66.32	58.32	59.61	61.29	60.67	58.66	62.90
Capital goods (123 stocks).....do.....	59.75	67.33	69.32	70.91	70.58	68.06	68.37	68.06	64.49	58.17	50.18	51.08	52.91	52.08	50.83	56.05
Consumers' goods (193 stocks).....do.....	47.21	57.01	61.26	64.77	65.00	61.78	62.35	62.26	60.66	55.86	48.98	49.82	51.17	50.60	49.06	52.42
Public utility (50 stocks).....do.....	46.86	60.20	64.15	67.19	65.77	62.69	63.70	64.51	63.86	58.84	53.32	55.51	56.96	56.96	55.63	57.69
Railroad (25 stocks).....do.....	30.31	32.83	34.53	34.30	33.21	33.77	34.23	33.45	32.31	30.71	28.05	28.29	28.09	27.68	27.40	30.47
Banks:																
New York City (10 stocks).....do.....	26.23	33.75	36.73	39.93	40.10	38.02	39.09	38.10	36.11	32.33	29.69	31.02	32.35	31.33	30.26	32.37
Outside New York City (16 stocks).....do.....	53.10	70.78	79.26	83.87	83.50	76.79	75.79	73.41	70.94	65.11	58.45	59.88	61.93	61.23	59.00	64.00
Fire insurance (16 stocks).....do.....	33.93	45.42	49.40	51.60	50.97	47.60	49.24	49.71	48.42	43.79	38.36	38.52	40.72	39.79	37.47	41.93
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	3,768	5,317	4,624	5,282	5,338	5,203	4,219	4,447	3,954	5,367	6,728	4,291	4,117	3,393	3,990	-----
Shares sold.....millions.....	116	168	136	156	165	157	126	135	114	148	204	131	132	104	126	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	3,163	4,392	3,898	4,420	4,467	4,366	3,545	3,703	3,335	4,649	6,034	3,789	3,575	2,930	3,518	-----
Shares sold.....millions.....	80	108	90	103	106	103	85	88	79	105	156	99	96	74	93	-----
Exclusive of odd lot and stopped sales (N.Y. Times).....millions.....	64	85	73	88	82	81	66	68	65	111	100	74	77	63	79	96
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	291.49	358.93	371.99	387.35	387.84	375.20	383.42	381.36	357.77	326.78	298.97	318.84	324.51	308.44	309.23	-----
Number of shares listed.....millions.....	6,231	6,752	6,074	7,009	7,088	7,202	7,269	7,302	7,343	7,434	7,485	7,533	7,552	7,561	7,611	-----

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise: [†]																
Quantity.....1957-59=100.....	108	107	116	111	111	100	108	112	116	121	122	106	104	109	-----	-----
Value.....do.....	109	111	120	116	116	104	113	117	120	125	126	109	107	112	-----	-----
Unit value.....do.....	101	103	104	105	105	104	105	105	103	104	103	103	103	103	-----	-----
Imports for consumption: [†]																
Quantity.....do.....	109	107	120	118	112	121	108	123	119	126	119	120	124	122	-----	-----
Value.....do.....	108	105	116	115	110	116	104	118	114	122	114	114	118	116	-----	-----
Unit value.....do.....	99	98	97	98	98	96	96	96	96	96	96	95	95	95	-----	-----
Agricultural products, quantity:																
Exports, U.S. merchandise, total: [†]																
Unadjusted.....1952-54=100.....	194	193	218	223	213	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do.....	199	188	173	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cotton fiber (incl. linters), seas. adj. do.....	202	172	105	124	121	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Imports for consumption, total: [†]																
Unadjusted.....do.....	103	106	109	101	114	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	125	117	103	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Supplementary imports, seas. adj. do.....	106	108	124	145	126	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Complementary imports, seas. adj. do.....	102	109	126	99	93	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports\$.....thous. lg. tons.....	9,382	9,526	10,904	10,419	9,389	7,873	8,833	8,847	9,509	11,536	11,046	-----	-----	-----	-----	-----
General imports.....do.....	14,794	13,984	15,160	14,387	14,694	14,432	13,078	14,884	14,346	17,010	17,778	-----	-----	-----	-----	-----
Value[†]																
Exports (mdse.), incl. reexports, total\$.....mil. \$.....	1,713.2	1,739.5	1,859.8	1,817.7	1,826.9	1,642.2	1,774.6	1,844.9	1,881.2	1,972.5	1,970.4	1,709.1	1,682.5	1,761.2	1,613.7	-----
Excl. Dept. of Defense shipments.....do.....	1,634.1	1,672.0	1,816.8	1,759.4	1,777.3	1,591.8	1,712.4	1,732.2	1,798.8	1,892.4	1,894.1	1,621.5	1,634.6	1,711.0	1,583.1	-----
Seasonally adjusted*.....do.....	-----	-----	1,772.9	1,716.3	1,719.2	1,660.0	1,852.1	1,632.1	1,794.6	1,774.7	1,858.9	1,718.1	1,651.6	1,935.9	1,703.2	-----
By geographic regions: ^Δ																
Africa.....do.....	63.8	68.9	78.0	82.5	77.0	78.9	80.8	86.7	94.8	79.7	88.7	78.6	73.6	80.3	-----	-----
Asia.....do.....	303.9	342.3	324.4	332.6	389.6	348.9	331.7	341.1	337.4	352.8	359.8	326.7	319.7	334.6	-----	-----
Australia and Oceania.....do.....	39.6	33.4	34.1	32.6	30.2	31.0	33.1	32.9	40.2	41.6	41.9	41.7	39.6	52.3	-----	-----
Europe.....do.....	543.8	536.7	603.2	573.8	561.0	502.8	574.1	584.5	557.6	581.0	573.7	473.8	495.0	545.7	-----	-----
Northern North America.....do.....	309.2	303.6	350.0	317.9	287.7	272.8	273.8	310.8	352.2	379.6	370.4	314.0	303.9	290.6	-----	-----
Southern North America.....do.....	139.4	121.4	125.7	130.7	126.4	109.9	114.5	126.5	117.7	134.9	134.9	118.8	127.1	129.2	-----	-----
South America.....do.....	174.7	185.8	205.7	185.2	202.8	160.9	164.5	187.5	182.7	176.0	185.4	150.5	173.7	171.6	-----	-----

[†] Revised. ^p Preliminary. ¹ Quarterly average at annual rate.
² For 12 months ending Dec.
^o Number of stocks represents number currently used; the change in number does not affect continuity of the series. ^q 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.

^Δ 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.
^Δ 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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) mil. \$.....do.....	12.6	13.5	18.6	18.2	18.0	25.0	24.1	22.2	28.8	23.9	22.4	22.3	16.7	13.9	-----	-----
Republic of South Africa.....do.....	23.1	19.0	16.1	16.2	17.5	15.2	19.2	19.4	21.5	15.1	22.2	20.2	15.0	19.9	-----	-----
Asia and Oceania:																
Australia, including New Guinea.....do.....	32.3	26.6	28.6	27.3	25.3	28.2	27.4	27.5	34.8	35.2	35.2	35.4	33.4	45.5	-----	-----
State of Singapore.....do.....	3.4	3.9	3.5	4.7	4.7	4.2	3.8	2.9	3.7	4.4	5.4	3.3	4.1	5.3	-----	-----
India.....do.....	53.4	40.2	38.2	29.9	46.7	44.9	29.8	43.1	47.6	60.8	68.2	75.0	57.0	52.7	-----	-----
Pakistan.....do.....	14.2	16.3	14.3	18.9	32.6	20.7	12.2	9.5	17.8	23.5	31.9	35.7	28.9	30.6	-----	-----
Japan.....do.....	111.8	144.9	133.3	135.2	155.3	134.3	134.2	132.0	115.5	116.8	117.4	97.0	102.2	110.0	-----	-----
Republic of Indonesia.....do.....	7.2	11.2	13.5	6.9	11.2	11.7	9.6	11.1	15.3	8.7	11.2	7.0	9.3	12.2	-----	-----
Republic of the Philippines.....do.....	24.8	27.7	29.3	36.3	23.2	20.3	21.0	23.2	23.1	22.5	22.8	21.7	21.5	23.8	-----	-----
Europe:																
France.....do.....	48.5	47.1	43.8	45.8	47.2	47.4	56.0	50.6	55.6	59.9	50.3	35.7	40.3	46.8	-----	-----
East Germany.....do.....	3	2	2	5	1	(U)	0	1	1	7	1	1	1	1	-----	-----
West Germany.....do.....	89.2	89.6	108.1	95.0	94.1	74.5	93.5	102.3	91.9	101.1	95.3	82.3	85.5	85.3	-----	-----
Italy.....do.....	54.2	66.2	62.8	66.0	63.7	59.9	71.2	76.7	57.3	60.7	72.3	48.7	58.9	58.5	-----	-----
Union of Soviet Socialist Republics.....do.....	3.2	3.6	.5	.5	.4	.2	2.7	.2	.2	4.3	2.8	1.0	1.4	.7	-----	-----
United Kingdom.....do.....	117.6	94.2	129.2	103.9	100.9	78.8	100.3	91.3	85.3	84.3	77.8	83.6	75.6	110.8	-----	-----
North and South America:																
Canada.....do.....	309.1	303.6	349.9	317.9	287.6	272.7	273.8	310.8	352.2	379.6	370.3	314.0	303.8	290.6	-----	-----
Latin American Republics, total ¹.....do.....																
289.8	281.7	306.5	286.4	302.0	246.8	254.4	279.6	273.1	283.4	291.9	243.5	274.6	272.3	-----	-----	
Argentina.....do.....	29.2	35.3	49.0	40.7	34.8	37.4	33.6	42.9	40.5	32.6	37.8	29.4	32.5	24.1	-----	-----
Brazil.....do.....	35.9	40.5	39.1	30.6	40.8	30.8	30.0	32.5	29.4	42.0	42.9	33.5	39.1	36.5	-----	-----
Chile.....do.....	16.2	18.9	19.1	19.8	20.2	13.4	17.0	15.3	14.2	12.3	12.3	11.2	16.7	17.9	-----	-----
Colombia.....do.....	20.5	20.4	19.2	17.7	26.6	17.4	20.3	23.6	22.6	21.9	22.2	17.4	20.8	20.1	-----	-----
Cuba.....do.....	18.6	1.1	.1	.1	.1	.2	(U)	.1	(U)	(U)	(U)	(U)	(U)	(U)	-----	-----
Mexico.....do.....	63.3	66.4	70.4	70.9	69.6	55.8	62.0	59.3	53.6	74.8	69.0	59.9	64.8	62.9	-----	-----
Venezuela.....do.....	45.9	42.5	48.1	43.3	52.0	34.6	35.7	41.9	50.1	37.4	41.1	32.2	38.1	40.9	-----	-----
Exports of U.S. merchandise, total ¹.....do.....	1,696.5	1,719.0	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	1,662.2	1,742.3	1,593.1	-----
By economic classes:																
Crude materials.....do.....	215.7	212.2	249.3	250.2	232.1	164.5	167.5	171.2	161.8	193.1	204.1	192.9	155.7	186.2	197.6	-----
Crude foodstuffs.....do.....	137.1	158.1	189.4	180.9	178.8	146.9	175.8	176.0	176.9	214.9	189.8	153.4	153.1	152.6	140.3	-----
Manufactured foodstuffs and beverages.....do.....	93.1	96.4	119.8	106.6	104.7	107.3	108.2	122.3	107.7	127.7	127.8	106.1	109.7	111.8	105.6	-----
Semimanufactures ².....do.....	294.5	273.9	272.2	262.4	280.9	250.2	252.9	255.5	254.9	257.0	264.3	227.6	265.1	279.5	214.9	-----
Finished manufactures ³.....do.....	956.1	978.4	1,035.6	997.8	1,010.4	948.1	1,049.1	1,097.4	1,166.2	1,153.6	1,162.6	1,011.6	978.5	1,012.3	934.7	-----
By principal commodities:																
Agricultural products, total ⁴.....do.....																
402.7	419.1	501.5	490.1	469.5	376.8	411.3	423.0	410.9	473.3	470.5	402.1	359.6	396.6	389.3	-----	-----
Cotton, unmanufactured.....do.....	82.3	73.7	43.0	58.8	77.5	54.6	53.5	42.6	50.4	59.0	66.2	19.9	23.2	21.9	-----	-----
Fruits, vegetables, and preparations.....do.....	32.4	32.9	49.5	35.1	32.9	29.9	30.4	34.5	30.7	37.8	34.0	35.7	37.7	46.1	-----	-----
Grains and preparations.....do.....	137.9	157.8	181.3	179.1	186.4	157.9	190.3	188.2	182.4	187.9	151.5	152.7	153.2	176.7	-----	-----
Packinghouse products.....do.....	25.1	27.4	30.0	30.8	26.8	21.9	24.5	23.5	25.0	31.5	36.7	24.7	23.2	23.4	21.0	-----
Tobacco and manufactures.....do.....	39.7	41.6	82.3	64.6	43.9	23.7	27.2	31.9	32.8	31.2	40.2	36.3	37.9	76.0	44.5	-----
Nonagricultural products, total ⁴.....do.....																
1,293.8	1,299.9	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	1,289.4	1,302.6	1,345.7	1,203.8	-----	-----
Automobiles, parts, and accessories.....do.....	108.1	98.6	105.4	107.3	107.9	98.9	110.4	112.5	119.8	121.9	113.5	91.0	88.1	113.0	118.0	-----
Chemicals and related products ⁵.....do.....	140.5	143.8	148.1	141.4	148.0	142.6	142.3	153.0	158.4	155.2	158.8	142.2	149.6	158.1	128.2	-----
Coal and related fuels.....do.....	30.2	29.2	36.2	33.0	27.8	21.2	25.0	26.0	28.3	37.5	35.3	31.0	42.6	39.0	39.4	-----
Iron and steel products.....do.....	73.2	68.7	71.3	66.9	66.2	57.3	50.9	48.6	49.0	54.6	50.7	39.3	59.4	61.5	42.9	-----
Machinery, total ⁶.....do.....																
360.5	394.7	422.1	400.4	402.6	387.3	403.2	440.6	462.0	477.0	493.6	423.8	412.6	406.7	389.5	-----	-----
Agricultural.....do.....	12.1	12.0	8.8	9.4	10.2	10.6	12.0	14.3	16.5	17.6	16.7	14.9	12.1	9.9	10.5	-----
Tractors, parts, and accessories.....do.....	32.3	29.9	32.9	24.5	23.5	26.3	28.5	30.2	34.4	38.5	34.2	31.3	29.4	26.4	27.9	-----
Electrical.....do.....	85.2	93.5	104.4	105.1	95.0	91.9	90.3	99.1	113.8	117.9	116.9	105.6	98.7	99.7	95.4	-----
Metalworking ⁷.....do.....	30.8	40.0	39.5	40.7	49.7	48.1	47.7	48.1	39.1	46.6	50.5	40.9	41.3	42.5	40.0	-----
Other industrial.....do.....	178.8	188.6	207.5	187.5	189.1	192.0	194.6	217.2	220.0	219.5	169.4	193.6	205.6	196.6	185.7	-----
Petroleum and products.....do.....	39.9	37.1	37.3	38.2	33.3	33.0	31.3	33.0	39.8	38.2	37.7	37.5	39.0	43.5	30.2	-----
Textiles and manufactures.....do.....	57.8	56.8	59.9	60.4	60.6	49.0	55.2	63.1	63.2	58.0	60.0	48.2	59.3	52.2	51.2	-----
General imports, total ⁸.....do.....	1,251.5	1,226.7	1,358.6	1,342.2	1,294.9	1,372.6	1,224.2	1,333.2	1,453.5	1,350.2	1,337.1	1,358.8	1,342.3	1,438.9	-----	-----
Seasonally adjusted ⁹.....do.....	1,317.7	1,310.7	1,296.5	1,320.1	1,314.1	1,336.1	1,374.2	1,385.0	1,345.8	1,353.4	1,377.0	1,498.6	1,339.4	-----	-----	
By geographic regions: ¹⁰																
Africa:																
52.2	55.8	53.2	46.3	40.5	64.1	57.2	56.9	85.8	67.8	61.7	66.4	51.1	62.9	58.2	-----	-----
Asia:																
226.8	215.2	244.5	235.3	236.6	243.8	201.4	227.6	241.9	265.9	242.6	262.6	266.8	258.3	256.5	-----	-----
Australia and Oceania:																
22.2	26.7	28.2	27.3	22.6	32.4	26.4	51.5	29.2	27.2	34.2	31.9	46.7	37.4	36.3	-----	-----
Europe:																
355.6	345.8	420.9	414.8	377.5	379.9	367.3	398.5	376.9	416.3	362.8	365.9	361.5	367.7	417.9	-----	-----
Northern North America:																
262.9	272.4	316.1	310.8	278.5	275.5	241.8	292.5	292.7	326.0	339.3	313.3	319.7	302.6	325.4	-----	-----
Southern North America:																
127.2	113.8	93.3	111.7	113.5	149.7	129.4	137.8	123.7	141.6	109.7	109.1	109.2	105.1	111.9	-----	-----
South America:																
202.9	196.7	201.4	195.2	223.9	226.9	191.2	229.1	182.3	207.2	198.7	186.1	200.3	207.0	231.7	-----	-----
By leading countries: ¹¹																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.6	2.9	.5	.6	.7	.8	3.0	2.0	5.8	2.6	3.2	3.9	.9	1.1	.6	-----
Republic of South Africa.....do.....	16.7	17.4	22.9	19.4	16.5	27.9	18.3	17.1	27.0	22.7	16.9	18.8	15.6	28.6	23.6	-----
Asia and Oceania:																
Australia, including New Guinea.....do.....	11.9	15.4	15.4	18.3	17.1	22.9	16.4	33.6	19.5	16.2	19.1	22.9	28.8	25.0	23.4	-----
State of Singapore.....do.....	1.6	1.2	.9	.7	1.6	3.4	1.8	1.1	.9	.9	.8	1.4	1.2	.7	.9	-----
India.....do.....	19.0	21.0	18.7	31.4	24.8	21.0	20.4	20.3	26.9	22.0	16.1	21.3	19.2	24.2	20.6	-----
Pakistan.....do.....	3.0	3.1	1.9	2.2	3.7	4.4	5.7	4.5	4.0	3.1	2.3</					

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

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	316.1	310.6	278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	325.3	-----
Latin American Republics, total ¹.....do	294.0	267.8	253.2	263.8	296.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	260.2	262.3	294.6	-----
Argentina.....do	8.2	8.5	9.0	7.3	5.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	9.0	9.4	7.9	-----
Brazil.....do	47.5	46.8	56.5	45.3	56.9	54.6	47.5	40.0	39.0	42.0	35.1	37.7	44.2	48.2	42.5	-----
Chile.....do	16.0	15.4	14.8	18.5	16.8	24.8	12.9	22.2	11.4	27.7	19.6	20.2	4.9	9.9	21.3	-----
Colombia.....do	24.9	23.0	24.1	18.7	21.2	17.9	19.6	18.5	18.3	24.4	20.4	22.9	29.7	31.8	38.9	-----
Cuba.....do	29.8	2.9	3.1	2.8	2.5	3.7	2.1	.6	(1)	2	(1)	(1)	(1)	(1)	(1)	-----
Mexico.....do	36.9	44.9	35.5	42.8	49.7	60.7	56.4	57.8	61.2	59.1	38.8	36.0	33.1	34.6	42.0	-----
Venezuela.....do	79.0	74.9	65.0	72.7	88.3	92.9	77.5	93.1	79.6	79.1	84.7	66.2	50.7	75.4	80.4	-----
Imports for consumption, total ².....do	1,251.2	1,219.0	1,353.8	1,336.9	1,272.7	1,353.6	1,207.8	1,368.8	1,325.6	1,412.7	1,320.6	1,328.4	1,370.7	1,345.0	1,424.1	-----
By economic classes:																-----
Crude materials.....do	281.3	262.7	294.5	273.8	271.8	291.0	257.4	281.2	267.3	286.8	288.7	276.7	301.2	275.6	264.3	-----
Crude foodstuffs.....do	143.4	143.0	141.9	132.0	148.8	159.8	158.5	146.4	153.9	155.4	127.1	132.5	136.1	136.2	145.7	-----
Manufactured foodstuffs and beverages.....do	130.5	133.5	153.7	163.0	131.2	125.1	104.2	150.2	133.8	160.8	144.3	150.7	147.8	160.9	176.3	-----
Semi-manufactures.....do	257.6	257.0	281.3	289.6	275.9	309.5	260.2	303.6	285.8	298.3	269.0	279.5	280.7	268.0	276.4	-----
Finished manufactures.....do	438.3	422.9	479.4	478.6	445.0	468.3	427.5	487.4	484.9	511.4	491.5	489.0	504.9	504.4	561.5	-----
By principal commodities:																-----
Agricultural products, total ³.....do	318.6	307.5	320.6	305.4	301.5	326.0	300.0	328.7	313.0	337.2	288.3	300.4	330.3	313.0	333.1	-----
Cocoa (cacao) beans, incl. shells.....do	11.9	13.3	4.5	2.7	5.3	14.8	11.1	12.4	17.2	12.6	16.7	17.6	10.0	3.5	4.4	-----
Coffee.....do	83.6	80.3	78.8	66.6	87.2	92.7	94.2	75.1	75.4	83.4	63.9	70.4	83.3	87.1	83.3	-----
Rubber, crude, including guayule.....do	26.8	18.0	22.8	21.0	21.7	22.2	18.5	16.5	18.5	21.1	16.0	20.7	19.1	16.9	17.3	-----
Sugar.....do	42.3	38.1	40.6	34.7	34.6	27.3	22.5	36.5	38.2	58.3	46.7	54.8	35.4	45.2	49.9	-----
Wool and mohair, unmanufactured.....do	16.4	16.5	19.2	14.5	14.4	20.1	18.0	20.7	16.1	15.7	16.3	13.1	17.0	14.6	17.6	-----
Nonagricultural products, total ³.....do	932.5	911.5	1,033.2	1,031.5	971.2	1,027.6	907.9	1,040.1	1,012.7	1,075.6	1,032.3	1,027.9	1,040.4	1,032.1	1,091.0	-----
Furs and manufactures.....do	9.1	8.4	4.4	7.4	21.0	16.4	15.2	11.7	10.5	8.9	6.2	5.6	6.6	7.0	5.4	-----
Iron and steel products.....do	44.2	37.7	46.0	51.9	39.1	45.0	38.6	46.1	43.9	56.6	51.4	51.2	53.7	41.2	47.6	-----
Nonferrous ores, metals, and mfs., total ⁴.....do	95.6	89.1	113.2	110.5	103.2	111.0	85.2	100.1	101.5	101.0	90.1	103.9	95.3	89.6	93.2	-----
Copper, incl. ore and manufactures.....do	33.4	23.2	28.0	30.9	22.8	28.2	21.9	25.6	22.1	23.6	24.0	21.6	20.6	20.4	17.6	-----
Tin, including ore.....do	9.8	9.9	13.9	12.6	13.2	11.8	7.6	12.9	11.0	12.5	8.9	8.4	8.3	9.9	6.7	-----
Paper base stocks.....do	28.0	27.7	31.0	30.0	27.9	29.0	30.9	30.1	29.1	30.4	30.4	27.8	31.8	29.8	33.6	-----
Newsprint.....do	57.3	57.2	58.4	63.9	56.5	55.9	48.5	56.0	54.6	61.7	63.9	57.7	57.9	53.2	68.6	-----
Petroleum and products.....do	128.6	134.7	130.2	136.7	143.3	173.8	139.7	153.4	133.8	140.2	141.3	138.2	142.6	146.1	127.1	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ¹.....mil. \$	493.5	514.8	-----	524.7	-----	543.3	-----	597.4	-----	559.3	-----	-----	-----	-----	-----	-----
Transport, total ².....do	489.1	509.6	-----	519.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Passenger.....do	443.4	461.2	-----	465.5	-----	488.8	-----	538.5	-----	-----	-----	-----	-----	-----	-----	-----
Property.....do	30.0	32.2	-----	35.4	-----	33.8	-----	36.4	-----	-----	-----	-----	-----	-----	-----	-----
U.S. mail.....do	11.7	12.9	-----	15.0	-----	13.7	-----	14.3	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do	484.6	512.4	-----	527.5	-----	555.4	-----	561.0	-----	528.1	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do	1.1	46.0	-----	48.0	-----	47.0	-----	9.4	-----	-----	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....thous.	60,419	57,450	60,262	57,563	56,501	59,724	54,557	62,745	61,754	62,820	60,280	55,689	58,283	58,182	62,562	-----
Express and freight ton-miles flown.....do	31,718	37,131	43,536	42,180	44,705	39,436	37,540	45,387	43,381	46,614	44,278	39,734	47,556	48,228	53,927	-----
Mail ton-miles flown.....do	11,066	12,248	12,520	12,570	17,186	12,695	12,140	14,369	13,422	14,046	13,064	11,851	12,978	12,512	14,275	-----
Passengers originated (revenue).....do	3,854	3,815	4,029	3,839	3,786	3,973	3,591	4,107	4,296	4,145	4,286	3,710	4,164	3,968	4,114	-----
Passenger-miles flown (revenue).....mil.	2,450	2,475	2,544	2,367	2,537	2,621	2,344	2,677	2,746	2,662	2,963	2,650	2,929	2,703	2,655	-----
Express Operations																
Transportation revenues.....thous. \$	30,705	30,737	33,679	31,867	36,493	-----	38,913	-----	39,257	-----	39,066	-----	-----	-----	-----	-----
Express privilege payments.....do	10,420	9,760	10,803	10,266	11,614	-----	26,277	-----	29,820	-----	27,924	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate ³.....cents	18.9	19.6	19.7	19.7	19.7	19.8	19.8	20.0	20.1	20.1	20.1	20.1	20.2	20.2	20.2	-----
Passengers carried (revenue).....mil.	627	604	633	615	615	613	554	619	610	639	580	538	561	571	638	-----
Operating revenues (qtrly. avg. or total).....mil. \$	351.8	348.9	-----	368.4	-----	340.7	-----	357.7	-----	-----	-----	-----	-----	-----	-----	-----
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers.....do	4,965	-----	-----	965	-----	1,010	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$	1,212.1	1,234.4	-----	1,334.8	-----	1,278.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do	1,181.2	1,185.4	-----	1,286.3	-----	1,242.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons	71.2	71.6	-----	77.1	-----	75.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....do	4,141	4,141	-----	141	-----	142	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$	115.4	120.5	-----	119.4	-----	104.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do	100.9	104.8	-----	104.3	-----	99.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Passengers carried (revenue).....mil.	57.2	56.3	-----	57.3	-----	51.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Class I Railroads																
Freight loadings (AAR): ⁴																
Total cars.....thous.	2,537	2,382	2,580	2,312	2,610	2,039	2,141	2,720	2,250	2,339	2,885	2,043	2,300	2,852	2,429	2,251
Coal.....do	443	424	455	434	524	410	413	497	399	410	540	261	433	540	444	422
Coke.....do	34	29	31	31	39	34	36	44	33	27	29	19	23	30	24	24
Forest products.....do	159	156	157	146	162	129	153	191	147	157	185	138	155	184	150	142
Grain and grain products.....do	232	237	244	213	268	224	227	264	206	196	248	216	214	254	236	247

¹ Revised. ² Deficit. ³ Less than \$50,000. ⁴ Beginning July 1962, includes data for refined bauxite (imports for 1961 totaled \$11.1 mil.). ⁵ Quarterly total. ⁶ Number of carriers filing complete reports for 1961. ⁷ Excludes intra-Alaska and intra-Hawaii. ⁸ See similar note on p. S-22. ⁹ See similar note on p. S-22. ¹⁰ Includes data not shown separately.

¹¹ 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. ¹² Data for Dec. 1961 and Mar., June, and Sept. 1962 cover 5 weeks; other months, 4 weeks.

	1961			1962												
	1960 Monthly average	1961 Oct.	1961 Nov.	1961 Dec.	1962 Jan.	1962 Feb.	1962 Mar.	1962 Apr.	1962 May	1962 June	1962 July	1962 Aug.	1962 Sept.	1962 Oct.	1962 Nov.	
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR) ^a —Continued																
Livestock.....	22	19	36	24	17	13	11	17	17	16	13	9	12	27	36	24
Ore.....	184	145	202	144	85	62	62	89	100	194	275	212	203	221	152	95
Merchandise, l.c.l.....	151	121	111	103	117	88	96	125	97	94	116	85	90	110	90	82
Miscellaneous.....	1,309	1,252	1,341	1,215	1,397	1,079	1,142	1,494	1,251	1,244	1,480	1,102	1,169	1,486	1,296	1,214
Freight carloadings, seas. adj. indexes (Fed. R.): [†]																
Total.....	195	191	94	95	96	94	97	97	96	94	90	90	90	90	90	94
Coal.....	90	87	90	92	90	88	90	92	93	93	87	87	92	89	88	91
Coke.....	91	78	88	86	92	99	98	96	93	80	71	69	77	74	69	68
Forest products.....	99	95	99	100	92	93	104	102	98	101	95	94	95	94	95	98
Grain and grain products.....	101	104	104	97	116	111	110	105	107	103	94	81	98	98	101	110
Livestock.....	83	71	74	72	64	63	64	73	79	70	52	56	62	67	73	68
Ore.....	107	83	92	118	103	100	112	114	83	87	87	84	79	75	69	79
Merchandise, l.c.l.....	75	61	56	57	57	54	53	52	52	51	51	49	47	45	45	45
Miscellaneous.....	96	92	96	96	97	95	98	97	98	95	92	93	91	89	92	96
Financial operations:																
Operating revenues, total ϕ	mil. \$ 793.1	765.8	843.3	799.6	770.8	---	---	22,295.7	---	---	22,407.9	---	---	22,331.7	---	---
Freight.....	669.0	644.9	721.0	681.1	626.4	---	---	21,953.6	---	---	22,046.3	---	---	21,959.7	---	---
Passenger.....	53.4	52.1	47.4	47.2	60.3	---	---	2144.8	---	---	2157.0	---	---	2169.3	---	---
Operating expenses.....	630.5	606.2	623.9	607.1	614.2	---	---	21,830.4	---	---	21,883.1	---	---	---	---	---
Tax accruals and rents.....	113.8	114.8	129.8	121.0	99.5	---	---	2352.8	---	---	2371.9	---	---	---	---	---
Net railway operating income.....	48.8	44.8	89.7	71.5	57.2	---	---	2112.6	---	---	2152.9	---	---	2164.8	---	---
Net income (after taxes).....	37.1	31.9	73.1	57.7	69.6	---	---	266.0	---	---	2105.1	---	---	---	---	---
Operating results:																
Freight carried 1 mile (qtrly.).....	bil. ton-miles. 3 147.0	3 144.5	---	---	152.8	---	---	148.2	---	---	154.6	---	---	---	---	---
Revenue per ton-mile (qtrly. avg.).....	cents. 3 1.403	3 1.374	---	---	1.360	---	---	1.354	---	---	1.352	---	---	---	---	---
Passengers carried 1 mile, revenue (qtrly.).....	mil. 3 5.315	3 5.073	---	---	4.943	---	---	4.490	---	---	5.037	---	---	---	---	---
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....	thous. net tons. 13,893	14,073	15,056	14,913	13,753	13,971	12,679	13,916	14,045	13,396	15,957	---	---	---	---	---
Foreign vessels.....	11,286	11,411	12,040	12,005	11,045	11,400	10,161	11,350	11,329	13,143	12,817	---	---	---	---	---
United States vessels.....	2,607	2,662	3,016	2,908	2,708	2,571	2,518	2,565	2,716	3,253	3,140	---	---	---	---	---
Panama Canal:																
Total.....	thous. lg. tons. 5,206	5,445	5,283	5,233	5,900	5,465	5,290	6,200	6,103	6,057	5,684	5,495	5,167	4,932	4,880	---
In United States vessels.....	1,080	823	795	839	927	865	855	976	832	986	828	741	830	720	896	---
Travel																
Hotels:																
Average sale per occupied room.....	dollars. 9.15	9.23	10.04	9.72	8.81	9.00	9.17	8.87	9.67	9.00	9.64	8.75	9.60	9.66	10.14	---
Rooms occupied.....	% of total. 65	62	71	63	49	61	63	63	64	64	63	54	60	64	69	---
Restaurant sales index.....	same mo. 1951=100. 115	112	111	109	111	109	114	123	108	125	116	107	106	111	111	---
Foreign travel:																
U.S. citizens: Arrivals.....	thous. 169	174	164	133	128	139	145	185	170	178	204	265	333	---	---	---
Departures.....	167	168	137	110	136	138	158	175	183	183	304	282	---	---	---	---
Aliens: Arrivals.....	108	111	127	101	99	97	86	112	121	129	130	149	159	---	---	---
Departures.....	89	93	100	86	99	71	68	86	95	100	122	126	---	---	---	---
Passports issued and renewed.....	71	71	40	38	34	57	61	93	107	125	114	86	72	57	52	44
National parks, visits.....	2,217	2,323	1,802	874	562	4,557	4,692	4,764	4,135	4,191	4,861	4,754	4,769	4,328	4,920	---
Pullman Co.:	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Passenger-miles (revenue).....	mil. 280	254	258	220	269	---	---	2770	---	---	2707	---	---	2793	---	---
Passenger revenues.....	thous. \$ 4,488	4,192	4,259	3,615	4,432	---	---	12,873	---	---	11,694	---	---	13,035	---	---
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ϕ	mil. \$ 696.5	740.7	767.0	762.9	771.6	776.9	749.5	790.6	783.3	796.8	791.1	786.3	810.6	782.6	---	---
Station revenues.....	392.6	414.4	424.3	424.4	428.8	430.8	426.7	432.9	435.4	438.8	439.7	436.2	440.7	441.1	---	---
Tolls, message.....	236.5	252.0	261.8	259.3	264.4	267.8	244.0	278.3	267.4	278.0	269.1	268.5	285.8	256.8	---	---
Operating expenses (before taxes).....	418.3	441.4	457.3	452.3	459.1	461.4	439.2	470.6	458.5	475.1	458.8	461.8	473.5	458.7	---	---
Net operating income.....	116.6	126.6	131.4	131.5	134.5	131.1	127.9	132.1	135.4	134.5	138.3	135.1	141.1	134.7	---	---
Phones in service, end of year or mo.....	mil. 65.0	67.6	67.1	67.3	67.6	67.9	68.1	68.4	68.6	68.9	69.0	69.4	69.6	70.0	---	---
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....	thous. \$ 21,864	22,144	22,587	21,483	22,411	22,093	21,230	22,649	21,989	23,011	22,366	21,259	22,748	20,893	---	---
Operating expenses, incl. depreciation.....	19,495	20,004	21,020	19,878	20,074	20,106	18,795	20,262	19,614	20,762	20,389	20,854	20,996	19,703	---	---
Net operating revenues.....	1,360	1,029	1,689	797	1,770	598	455	971	1,013	861	659	428	600	214	---	---
Ocean-cable:																
Operating revenues.....	3,014	3,023	3,125	3,083	3,186	3,276	2,806	3,220	2,883	3,145	2,902	2,956	3,031	2,786	---	---
Operating expenses, incl. depreciation.....	2,470	2,452	2,721	2,406	2,113	2,582	2,517	2,594	2,463	2,581	2,444	2,623	2,534	2,470	---	---
Net operating revenues.....	225	240	40	351	723	344	69	312	96	257	161	45	191	20	---	---
Radiotelegraph:																
Operating revenues.....	4,224	4,471	4,681	4,531	4,731	4,632	4,342	4,821	4,460	4,808	4,719	4,607	4,684	4,524	---	---
Operating expenses, incl. depreciation.....	3,324	3,443	3,209	3,467	3,711	3,534	3,361	3,614	3,536	3,699	3,734	3,697	3,743	3,626	---	---
Net operating revenues.....	747	866	1,258	892	845	928	819	1,005	739	919	801	726	761	766	---	---

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production: [†]																
Acetylene.....	mil. cu. ft. 1,012	968	1,101	1,115	1,135	989	1,061	1,159	1,102	1,133	1,066	1,105	1,089	1,128	---	---
Ammonia, synthetic anhydrous (commercial)	thous. sh. tons. 401.5	432.9	425.5	435.4	449.1	416.8	429.4	494.8	508.3	510.7	496.0	471.1	464.2	468.3	---	---
Carbon dioxide, liquid, gas, and solid.....	74.8	76.0	78.8	69.3	65.8	70.2	53.3	73.5	75.4	96.9	100.6	105.7	107.8	92.2	---	---
Chlorine, gas.....	386.4	383.6	403.5	411.4	420.7	405.8	381.9	437.5	423.1	432.8	427.5	438.9	441.1	428.2	---	---
Hydrochloric acid (100% HCl).....	80.8	77.0	83.0	86.9	85.6	79.0	78.9	89.9	89.1	89.1	91.0	90.4	89.6	89.3	---	---
Nitric acid (100% HNO ₃).....	276.3	281.5	297.5	298.8	306.2	296.5	289.8	300.9	292.3	305.9	277.9	278.0	299.7	303.7	---	---
Oxygen (high purity).....	mil. cu. ft. 4,832	6,555	7,626	7,667	8,060	7,360	8,255	9,161	8,577	8,083	7,782	7,433	8,103	8,129	---	---
Phosphoric acid (100% P ₂ O ₅).....	thous. sh. tons. 175.8	187.1	195.6	184.9	183.7	202.0	185.6	212.2	209.4	232.5	183.4	177.5	195.5	195.0	---	---

[†] Revised. [‡] Based on unadjusted data. [§] Quarterly total. [¶] Quarterly average. ^{**} Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 13,600 visits. ^{††} Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. ^{†††} Deficit.
^{‡‡} Data for Dec. 1961 and Mar., June, and Sept. 1962 cover 5 weeks.
^{††††} Revised effective with the Dec. 1961 SURVEY to incorporate the 1957-59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 Fed. Res. Bulletin; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D.C.
^{†††††} Includes data not shown separately. ^{††††††} Scattered revisions for 1959, 1960, and Jan.-July 1961 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Inorganic chemicals, production†—Continued																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	379.8	376.4	408.1	410.2	388.9	382.4	368.6	400.7	394.1	404.1	400.4	368.3	390.4	378.4		
Sodium bichromate and chromate.....do	10.2	10.1	11.6	10.5	10.6	10.8	10.2	11.0	11.5	11.1	10.8	10.8	9.6	9.5		
Sodium hydroxide (100% NaOH).....do	414.3	408.2	443.8	433.7	442.4	423.1	403.2	466.3	454.9	464.3	459.9	467.1	469.7	451.2		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	41.4	43.9	54.6	58.9	43.5	40.6	46.5	47.8	51.6	55.1	42.7	36.8	44.8	42.6		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	89.4	95.3	97.4	105.2	108.0	102.3	97.7	113.7	106.2	106.5	94.2	95.9	100.6			
Sulfuric acid (100% H ₂ SO ₄).....do	1,490.3	1,487.3	1,543.5	1,556.9	1,597.3	1,640.4	1,535.6	1,725.6	1,675.9	1,692.3	1,502.3	1,438.4	1,499.9	1,467.2		
Organic chemicals:‡																
Acetic acid (synthetic and natural), production.....mil. lb.	63.7	65.3	76.8	74.0	76.8	83.7	72.5	75.0	75.2	85.6	79.4	77.2	86.1	81.1		
Acetic anhydride, production.....do	91.3	105.0	104.7	106.1	117.3	96.5	93.5	106.4	102.2	105.0	107.4	101.5	103.9	108.8	105.1	
Acetylsalicylic acid (aspirin), production.....do	2.0	1.9	2.4	2.1	2.3	2.0	2.3	2.5	2.1	2.4	2.0	1.8	2.3	2.1	105.1	2.5
Alcohol, ethyl:																
Production.....mil. proof gal.	154.2	152.1	66.3	56.4	55.3	53.7	47.8	53.3	52.1	50.3	50.4	49.3	45.5	49.5		
Stocks, end of month.....do	130.3	138.6	136.9	138.8	141.1	145.9	148.7	147.7	153.1	151.4	154.1	158.1	157.6	147.1		
Used for denaturation.....do	45.2	43.2	44.7	42.5	43.7	43.9	42.7	45.6	40.8	44.6	42.7	39.1	41.5	40.0		
Taxable withdrawals.....do	15.3	5.1	7.3	6.0	4.2	4.3	4.5	5.4	4.8	5.5	5.4	4.4	5.1	5.7		
Alcohol, denatured:																
Production.....mil. wine gal.	24.2	23.4	24.0	23.5	23.5	23.7	23.0	24.5	21.7	24.0	22.9	21.1	22.4	21.5		
Consumption (withdrawals).....do	24.3	23.4	24.9	23.0	24.2	23.6	23.4	23.9	21.4	24.8	23.9	21.3	24.0	21.4		
Stocks, end of month.....do	4.4	6.2	5.4	5.9	5.2	5.4	5.0	5.6	5.7	5.0	4.1	3.8	2.2	2.3		
Creosote oil, production.....mil. gal.																
DDT, production.....mil. lb.	7.7	7.3	6.8	7.4	6.4	6.1	8.1	5.1	8.6	8.0	7.7	7.2	8.1	7.8	7.9	
Ethyl acetate (85%), production.....do	13.7	14.3	13.6	13.0	12.9	10.3	13.2	13.9	12.1	14.5	13.4	16.1	15.7	14.0	15.5	
	8.9	8.5	12.0	12.8	7.3	9.6	3.9	9.8	7.3	7.9	12.4	5.2	9.0	6.6	7.6	
Ethylene glycol, production.....do	108.1	98.6	97.5	95.2	97.3	91.3	80.8	87.9	88.8	98.4	103.6	119.1	122.0	106.4	112.9	
Formaldehyde (37% HCHO), production.....do	156.0	146.0	165.1	162.4	156.6	155.8	157.2	163.5	165.3	172.2	164.1	150.2	169.0	166.0	188.3	
Glycerin, refined, all grades:																
Production.....do	24.2	22.4	23.0	24.6	24.0	20.9	21.0	21.2	21.2	18.8	21.1	17.8	21.1	18.3	19.9	
Stocks, end of month.....do	27.4	34.3	30.7	34.0	38.4	35.2	36.4	35.2	36.1	33.7	35.4	32.3	30.8	27.8	25.8	
Methanol, production:																
Natural.....mil. gal.	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Synthetic.....do	24.7	25.6	28.1	28.5	27.7	26.4	25.5	29.0	27.9	28.0	26.5	29.8	28.3	28.2	29.2	
Phthalic anhydride, production.....mil. lb.	33.4	31.7	30.0	28.0	30.9	28.7	25.6	30.2	33.7	31.5	33.3	33.6	33.2	34.8	36.1	
FERTILIZERS																
Exports, total †																
Nitrogenous materials.....do	562	539	548	540	605	680	541	486	684	635	543	563	699	653	668	
Phosphate materials.....do	43	31	34	62	47	71	114	52	128	98	24	10	60	51	74	
Potash materials.....do	436	429	452	411	440	511	347	352	464	466	444	428	547	504	547	
	68	65	52	57	100	89	76	74	76	58	47	99	82	66	68	
Imports, total †																
Nitrogenous materials, total †.....do	207	227	260	216	156	261	259	306	397	287	194	229	199	232	215	
Nitrate of soda.....do	105	123	138	106	87	128	131	157	230	186	128	133	84	84	110	
Phosphate materials.....do	30	41	35	32	26	50	37	28	69	55	50	33	20	22	27	
Potash materials.....do	12	13	15	9	12	15	12	18	24	14	13	24	19	23	20	
	36	36	54	57	14	70	73	57	59	10	10	22	49	71	43	
Potash deliveries (K₂O)																
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):‡	181	173	211	104	159	302	117	232	365	258	60	123	226	142	225	
Production.....thous. sh. tons	223	228	240	236	230	238	220	249	248	255	204	170	202	207	237	
Stocks, end of month.....do	346	415	447	480	519	527	509	446	302	253	316	382	416	418	418	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder.....thous. lb.	128	127	198	177	144	114	72	53	83	35	62				379	
High explosives.....do	82,026	82,424	94,844	85,296	79,679	75,118	76,616	81,058	91,533	101,856	100,792				300,657	
Paints, varnishes, and lacquer, factory shipments: §																
Total shipments.....mil. †	147.0	145.8	149.0	133.6	109.7	129.2	123.9	151.2	166.6	136.1	177.8	163.5	177.6	152.7	156.5	
Trade products.....do	35.3	48.5	85.7	73.8	58.4	69.9	69.9	85.0	100.7	112.3	107.3	103.3	111.3	92.5	88.6	
Industrial finishes.....do	61.7	459.3	63.3	59.8	51.3	59.3	54.0	66.2	65.9	73.8	70.5	60.2	66.3	60.2	67.9	
Sulfur, native (Frasch) and recovered: †																
Production.....thous. lg. tons	476	519	528	519	550	516	476	491	446	474	467	473	514	499		
Stocks (producers'), end of month.....do	3,826	4,098	4,255	4,307	4,814	4,863	4,890	4,830	4,779	4,761	4,751	4,777	4,818	4,862		
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:‡																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....mil. lb.	4.2	4.8	5.4	5.2	6.3											
Molding and extrusion materials.....do	7.6	7.5	8.6	8.6	7.7	12.8	12.3	15.6	13.2	14.2	14.2	11.3	12.9	13.0		
Nitrocellulose sheets, rods, and tubes.....do	1	1	1	1	1											
Phenolic and other tar acid resins.....do																
Polystyrene.....do	49.3	51.0	57.2	54.6	52.5	58.0	53.2	59.8	53.8	61.1	59.6	48.9	60.1	57.9		
Urea and melamine resins.....do	82.1	88.8	98.1	92.7	95.9	99.9	92.8	105.6	105.5	113.2	107.3	94.7	102.3	104.5		
	29.8	33.0	37.6	36.0	32.2	39.2	38.9	40.1	38.8	41.9	41.5	33.2	40.7	42.0		
Vinyl resins.....do																
Alkyd resins.....do	100.2	105.0	116.8	110.9	108.5	113.3	113.9	131.3	122.4	130.6	131.1	116.3	131.9	133.9		
Rosin modifications.....do	46.4	45.1	37.2	34.4	31.0	37.0	35.4	43.6	42.8	47.0	46.1	40.2	44.3	38.2		
	11.8	12.3	10.3	12.5	9.3											
Polyester resins.....do																
Polyethylene resins.....do	15.8	16.1	15.2	15.5	13.3	15.9	15.5	17.9	18.7	20.2	18.6	13.8	18.3	15.1		
Miscellaneous (incl. protective coatings).....do	111.3	133.9	146.2	148.4	153.2	150.6	156.9	167.0	166.7	170.9	170.6	172.7	170.8	170.1		
	30.4	41.5	43.8	43.4	41.8											

† Revised. ‡ Average for July-Dec. § Beginning July 1962, excludes ammonium phosphate formerly included. ¶ Data are for July-Sept. quarter. †† Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. ††† Beginning Jan. 1962, data include protective coatings (formerly excluded), amounts of these for Jan. 1962 are as follows (mil. lb.): Phenolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, 6.0; urea, etc., 3.8. †††† See similar note on p. S-24. ††††† Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.

‡ Includes data not shown separately. †† Revisions for 1960-Apr. 1961 for superphosphate and for Jan.-Mar. 1961 for paints, etc., will be shown later. ††† Revised effective with the Jan. 1962 SURVEY to include recovered sulfur. †††† Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [○]																
Electric utilities, total.....do.....	70,135	73,211	74,471	74,222	78,419	80,913	72,047	78,646	73,528	78,071	77,819	80,322	84,093	77,018	79,784	
By fuels.....do.....	62,779	65,998	66,848	66,669	70,878	73,123	64,777	70,719	65,873	70,241	70,164	72,933	76,439	69,680	72,002	
By waterpower.....do.....	50,653	53,348	55,373	54,805	57,147	58,823	51,435	54,562	49,873	55,020	56,397	59,479	63,226	57,695	58,926	
By waterpower.....do.....	12,126	12,650	11,475	11,563	13,731	14,301	13,342	16,157	16,001	15,221	13,767	13,453	13,213	11,985	13,076	
Privately and municipally owned util.....do.....	51,294	53,624	54,408	54,080	57,407	59,437	52,733	56,725	53,103	57,053	57,260	59,281	62,424	56,774	59,150	
Other producers (publicly owned).....do.....	11,456	12,374	12,441	12,590	13,471	13,687	12,044	13,994	12,770	13,188	12,904	13,651	14,015	12,904	12,853	
Industrial establishments, total.....do.....	7,356	7,213	7,623	7,552	7,541	7,790	7,270	7,927	7,654	7,829	7,655	7,390	7,654	7,338	7,782	
By fuels.....do.....	7,055	6,932	7,377	7,285	7,246	7,479	6,882	7,604	7,318	7,507	7,373	7,143	7,405	7,196	7,496	
By waterpower.....do.....	301	281	246	267	295	311	288	323	336	322	282	247	249	233	286	
Sales to ultimate customers, total (EEI)§.....do.....	56,933	60,061	61,309	60,306	62,293	65,428	63,520	64,151	62,143	62,216	64,056	65,184	67,269	66,917		
Commercial and industrial:																
Small light and power.....do.....	9,567	11,239	11,804	11,234	11,270	11,276	11,111	11,214	10,958	11,273	12,475	13,102	13,418	13,354		
Large light and power.....do.....	28,733	28,952	30,197	29,563	29,627	30,156	29,230	30,736	30,384	31,443	31,527	31,197	32,285	32,092		
Railways and railroads.....do.....	398	390	368	385	443	455	425	433	301	363	355	350	360	347		
Residential or domestic.....do.....	16,367	17,418	16,796	16,913	18,712	21,213	20,495	19,616	18,308	17,006	17,513	18,394	18,978	18,879		
Street and highway lighting.....do.....	510	564	607	649	682	741	620	620	574	540	515	524	566	601		
Other public authorities.....do.....	1,304	1,370	1,395	1,432	1,437	1,468	1,529	1,461	1,443	1,489	1,564	1,528	1,535	1,534		
Interdepartmental.....do.....	55	128	140	130	122	120	109	71	84	103	106	119	128	111		
Revenue from sales to ultimate customers (Edison Electric Institute)§.....mil. \$.....	959.6	1,014.1	1,033.4	1,013.9	1,043.4	1,091.7	1,073.6	1,071.7	1,041.6	1,040.5	1,079.7	1,102.6	1,125.9	1,128.3		
GAS																
Manufactured and mixed gas (quarterly):†‡																
Customers, end of quarter, total‡.....thous.....	2,374	2,071			2,062			2,073		2,056						
Residential.....do.....	2,218	1,937			1,930			1,940		1,924						
Industrial and commercial.....do.....	155	133			131			133		131						
Sales to consumers, total‡.....mil. therms.....	568	563			520			964		484						
Residential.....do.....	403	401			364			748		324						
Industrial and commercial.....do.....	162	158			152			208		158						
Revenue from sales to consumers, total‡.....mil. \$.....	74.4	70.7			65.3			114.0		60.9						
Residential.....do.....	57.2	54.4			49.8			91.5		45.7						
Industrial and commercial.....do.....	16.9	15.9			15.1			21.8		15.0						
Natural gas (quarterly):†‡																
Customers, end of quarter, total‡.....thous.....	30,554	31,661			32,294			32,301		32,199						
Residential.....do.....	28,087	29,093			29,636			29,634		29,606						
Industrial and commercial.....do.....	2,430	2,533			2,621			2,630		2,556						
Sales to consumers, total‡.....mil. therms.....	22,636	23,397			23,976			33,534		22,557						
Residential.....do.....	7,558	7,894			7,751			15,705		6,852						
Industrial and commercial.....do.....	13,907	14,272			14,858			16,358		14,649						
Revenue from sales to consumers, total‡.....mil. \$.....	1,326.6	1,424.7			1,454.7			2,266.1		1,362.6						
Residential.....do.....	734.9	787.8			784.8			1,432.7		720.7						
Industrial and commercial.....do.....	553.8	595.1			625.1			783.5		606.3						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	7.78	7.92	7.33	6.52	6.43	6.99	6.42	8.30	8.35	9.76	9.96	9.90	9.06	7.38		
Taxable withdrawals.....do.....	7.33	7.42	6.99	6.60	6.48	6.13	5.75	7.33	7.46	9.06	9.19	9.22	9.18	7.42		
Stocks, end of month.....do.....	10.37	10.61	10.37	9.87	9.48	9.86	10.16	10.66	11.07	11.20	11.39	11.49	10.80	10.29		
Distilled spirits (total):																
Production.....mil. tax gal.....	13.27	15.06	19.25	19.53	16.43	15.88	15.32	15.41	13.16	15.94	12.69	6.43	8.34	10.17		
Consumption, apparent, for beverage purposes.....mil. wine gal.....	19.56	20.12	22.58	25.35	28.32	16.91	17.07	20.63	18.62	21.14	20.40	18.67	20.41	19.40		
Taxable withdrawals.....mil. tax gal.....	9.90	10.04	14.34	12.41	8.08	8.58	8.65	10.41	9.38	10.86	10.66	8.29	9.82	10.70		
Stocks, end of month.....do.....	835.02	859.63	864.32	868.39	874.59	879.71	883.95	886.45	885.90	890.66	890.08	886.81	882.86	879.54		
Imports.....mil. proof gal.....	3.10	3.26	4.69	5.35	3.82	2.75	2.76	3.07	3.07	3.55	2.92	2.90	3.28	4.06	5.29	
Whisky:																
Production.....mil. tax gal.....	12.41	11.85	13.92	15.73	13.58	13.43	12.76	12.10	10.28	12.13	8.83	3.42	5.32	6.16		
Taxable withdrawals.....do.....	6.84	7.08	10.93	9.39	5.79	6.02	6.35	7.30	6.44	7.03	6.54	5.02	6.58	7.82		
Stocks, end of month.....do.....	806.44	835.99	840.54	844.23	850.13	855.92	860.19	862.66	862.36	867.51	867.55	864.49	861.04	856.98		
Imports.....mil. proof gal.....	2.75	2.87	4.12	4.75	3.35	2.46	2.41	2.71	2.70	3.09	2.55	2.57	2.88	3.58	4.75	
Rectified spirits and wines, production, total.....mil. proof gal.....	6.97	7.05	10.48	8.74	6.02	5.88	5.87	7.88	6.21	7.54	7.21	5.62	6.78	7.51		
Whisky.....do.....	5.39	5.32	8.21	6.71	4.49	4.08	4.49	5.59	4.48	5.44	5.27	4.12	4.83	5.60		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	.33	.34	.26	.32	.38	.33	.50	.42	.35	.49	.46	.16	.37	.32		
Taxable withdrawals.....do.....	.28	.31	.47	.55	.49	.27	.20	.25	.22	.30	.26	.19	.25	.35		
Stocks, end of month.....do.....	2.45	2.64	2.61	2.35	2.20	2.23	2.51	2.67	2.76	2.93	3.10	3.06	3.15	3.08		
Imports.....do.....	.08	.08	.13	.17	.12	.05	.05	.06	.07	.08	.05	.06	.09	.15		
Still wines:																
Production.....do.....	13.82	14.00	81.81	10.45	4.60	3.28	2.70	2.53	2.15	2.67	1.67	1.07	6.15	63.22		
Taxable withdrawals.....do.....	12.44	12.98	16.28	14.47	13.53	12.22	11.11	14.33	12.10	11.93	11.72	9.16	12.28	12.14		
Stocks, end of month.....do.....	176.11	175.86	230.55	220.13	209.50	194.33	187.44	172.67	164.41	150.96	141.87	131.76	123.99	173.62		
Imports.....do.....	.82	.93	1.20	1.38	1.00	1.00	.88	1.03	1.06	1.31	.88	.78	.92	1.01	1.24	
Distilling materials produced at wineries.....do.....	27.57	27.61	143.95	35.56	11.92	9.68	4.08	1.43	1.70	1.58	2.56	1.47	19.66	139.50		

* Revised.

† Revisions for 1961: Jan.—total, 59,894; large light, etc., 27,730; revenue, 1,016.9. May—small light, etc., 10,423; large light, etc., 29,034.

‡ Beginning Mar. 1961, data include sales not previously reported.

§ Average for July-Dec. * Based on annual total containing revisions not allocated by months.

○ Revisions for Jan.-Nov. 1960 are available upon request.

‡ Includes data for Alaska and Hawaii.

† Revised data for 1st and 2d qtr. of 1961 will be shown later. Data for manufactured and mixed gas include Hawaii beginning 1960; for natural gas, Alaska beginning 1961.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†..... mil. lb.	114.4	123.7	110.1	109.9	126.1	144.2	133.0	150.3	147.5	166.7	152.6	122.4	104.3	92.4	106.7	
Stocks, cold storage, end of month..... do.	106.5	181.5	230.7	223.7	224.8	239.0	260.0	303.1	345.4	386.9	429.4	469.0	456.4	423.5	384.2	346.6
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.599	.612	.613	.611	.611	.610	.610	.609	.586	.586	.584	.588	.590	.596	.587	
Cheese:																
Production (factory), total†..... mil. lb.	123.2	135.9	120.3	111.1	120.6	117.2	111.4	127.1	139.1	167.5	168.0	145.5	131.0	118.9	119.1	
American, whole milk†..... do.	83.0	95.4	80.3	71.6	77.1	77.6	74.1	85.6	98.6	126.4	126.5	107.3	93.8	82.7	78.7	
Stocks, cold storage, end of month, total..... do.	316.8	429.8	490.5	470.6	472.9	456.8	432.8	417.2	441.0	460.1	495.4	526.6	520.5	493.1	454.9	439.5
American, whole milk..... do.	277.3	379.5	432.6	421.5	419.9	405.9	382.8	367.8	390.8	416.2	452.9	483.8	481.8	457.1	421.4	369.2
Imports..... do.	5.3	6.3	6.0	8.1	6.9	5.9	5.9	6.0	6.4	7.8	6.1	4.5	5.1	5.8	5.6	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.414	.409	.415	.414	.410	.410	.410	.402	.394	.392	.392	.392	.392	.392	.406	.408
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	5.7	5.8	6.0	5.2	5.4	5.9	5.6	4.4	5.2	8.3	6.8	7.2	6.7	5.9	7.8	
Evaporated (unsweetened)..... do.	181.4	178.5	138.1	117.2	125.6	117.7	118.2	149.4	177.3	225.5	215.0	188.5	171.5	140.3	143.0	
Stocks, manufacturers', case goods, end of mo..... do.	5.5	6.0	6.8	5.4	5.6	4.6	4.0	4.3	6.2	6.2	3.7	4.3	4.8	5.6	5.7	
Condensed (sweetened)..... mil. lb.	235.9	243.6	330.2	282.6	225.1	162.6	106.3	66.1	96.9	162.4	218.6	256.9	271.3	262.7	229.1	
Evaporated (unsweetened)..... do.																
Exports:																
Condensed (sweetened)..... do.	3.5	3.9	2.7	4.4	3.9	3.0	3.9	4.2	.4	4.7	5.9	4.0	4.1	2.5	5.6	
Evaporated (unsweetened)..... do.	8.4	7.6	5.1	3.7	2.6	5.6	10.9	4.6	2.4	2.5	6.3	5.4	6.1	2.6	9.6	
Price, manufacturers' average selling, evaporated (unsweetened)..... \$ per case.	6.34	6.30	6.29	6.29	6.29	6.29	6.29	6.28	6.16	6.07	6.03	6.02	6.03	6.05	6.05	
Fluid milk:																
Production on farms..... mil. lb.	10,234	10,455	9,672	9,219	9,772	10,118	9,629	11,101	11,340	12,533	12,003	10,977	10,244	9,683	9,771	9,314
Utilization in mfd. dairy products..... do.	3,969	4,267	3,759	3,625	4,064	4,415	4,109	4,684	4,809	5,609	5,275	4,349	3,797	3,370	3,674	3,440
Price, wholesale, U.S. average..... \$ per 100 lb.	4.21	4.22	4.47	4.55	4.45	4.39	4.29	4.16	3.88	3.76	3.71	3.86	4.03	4.22	4.34	4.40
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	8.2	6.8	7.7	7.6	7.3	8.0	5.6	6.4	7.5	9.7	7.7	4.7	5.5	6.0	5.9	
Nonfat dry milk (human food)..... do.	151.6	167.8	134.9	136.3	169.4	184.5	177.4	203.8	214.3	253.0	236.5	182.1	148.4	127.5	136.0	
Stocks, manufacturers', end of month:																
Dry whole milk..... do.	6.4	6.4	5.5	6.0	7.3	8.2	7.7	6.1	6.6	7.4	7.7	7.6	6.1	4.2	4.9	
Nonfat dry milk (human food)..... do.	121.6	136.6	127.8	116.9	132.5	126.7	131.0	128.4	128.3	155.7	168.7	142.1	118.0	102.9	86.6	
Exports:																
Dry whole milk..... do.	2.3	1.5	1.1	.6	1.1	.8	.6	.4	1.5	1.0	2.2	.6	1.9	1.3	1.8	
Nonfat dry milk (human food)..... do.	16.6	21.0	19.0	29.9	12.3	21.5	18.7	40.5	18.9	25.2	31.6	30.0	20.9	22.6	20.8	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.137	.154	.161	.160	.162	.162	.161	.161	.147	.142	.142	.142	.142	1.43	1.42	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	78.0	90.5	99.6	104.1	100.5	85.1	116.0	103.6	101.3	128.3	110.9	86.2	90.3	87.8	74.0	
Barley:																
Production (crop estimate)..... do.	1431.3	1393.4														2430.8
Stocks (domestic), end of quarter, total..... do.	311.1	3291.8				333.7				215.7						448.0
On farms..... do.	3166.8	3154.0				179.4				98.0						277.3
Off farms..... do.	3144.3	3137.8				154.3				117.8						170.2
Exports, including malt..... do.	7.8	5.4	3.3	6.0	5.3	5.3	9.9	8.5	9.2	16.5	10.2	4.7	5.3	6.6	9.9	
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.14	1.31	1.48	1.46	1.43	1.47	1.41	1.39	1.34	1.26	1.22	1.19	1.16	1.13	1.20	1.20
No. 3, straight..... do.	1.06	1.23	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.14	1.09	1.07	1.13	1.14
Corn:																
Production (crop estimate, grain only)..... mil. bu.	13,908	13,624														23,590
Grindings, wet process..... do.	12.8	13.1	14.1	13.6	11.9	13.2	12.7	14.7	14.9	14.8	14.8	14.2	15.7	13.9	15.3	14.1
Stocks (domestic), end of quarter, total..... mil. bu.	3,090	3,246				4,495				3,386						4,613
On farms..... do.	31,709	31,784				3,022				2,149						4,537
Off farms..... do.	31,381	31,463				1,473				1,236						4,1075
Exports, including meal and flour..... do.	18.6	24.5	23.8	32.3	34.3	35.6	43.3	37.3	36.3	42.1	39.4	33.4	32.8	22.9	24.9	
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.13	1.11	1.09	1.10	1.08	1.08	1.07	1.11	1.12	1.15	1.14	1.12	1.10	1.11	1.10	1.07
Weighted avg., 5 markets, all grades..... do.	1.07	1.06	1.06	1.09	1.08	1.04	1.01	1.06	1.08	1.11	1.11	1.10	1.07	1.09	1.10	1.06
Oats:																
Production (crop estimate)..... mil. bu.	11,155	11,013														21,028
Stocks (domestic), end of quarter, total..... do.	3672	3657				775				495						974
On farms..... do.	3595	3576				695				432						865
Off farms..... do.	377	381				80				63						199
Exports, including oatmeal..... do.	2.9	1.7	1.6	1.0	.3	.2	.2	.2	.2	4.6	6.4	2.2	5.1	5.0	2.6	
Price, wholesale, No. 3, white (Chicago)..... \$ per bu.	5.71	5.67	.67	.71	(9)	.70	.65	.70	.72	.73	.69	.65	.64	.67	.65	.72
Rice:																
Production (crop estimate)..... mil. bags ♀	154.6	153.6														263.6
California mills:																
Receipts, domestic, rough..... mil. lb.	100	110	191	195	167	174	225	162	121	100	73	74	68	57	177	
Shipments from mills, milled rice..... do.	61	71	69	95	78	109	172	110	110	63	80	37	53	43	39	
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	100	104	135	102	126	133	107	119	92	90	56	67	45	35	111	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	338	317	1,565	486	242	169	228	100	54	25	30	22	437	1,267	1,272	
Shipments from mills, milled rice..... do.	231	209	240	253	285	264	296	282	222	212	187	207	179	269	345	
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	845	826	1,411	1,485	1,378	1,237	1,102	905	732	550	391	208	321	885	1,383	
Exports..... do.	163	148	98	139	255	280	186	238	231	223	183	145	86	133	185	
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.081	.086	.089	.090	.093	.095	.098	.098	.098	.098	.098	.096	.088	.088	.091	
Rye:																
Production (crop estimate)..... mil. bu.	133.1	127.3														238.9
Stocks (domestic), end of quarter, total..... do.	21.6	20.9				19.3				14.6						31.8
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.13	1.20	1.30	1.32	1.31	1.31	1.29	1.25	1.25	1.21	1.24	1.16	1.14	1.17	1.16	1.19

† Revised. ‡ Preliminary.
 1 Crop estimate for the year. 2 Nov. 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.
 § Excludes a small amount of pearl barley.
 ♀ Bags of 100 lb.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,357	1,235														² 1,095
Spring wheat..... do.	1,247	1,158														² 280
Winter wheat..... do.	1,111	1,076														² 815
Distribution (quarterly total)..... do.	³ 293	³ 332			335			342			339			331		
Stocks (domestic), end of quarter, total..... do.	¹ 822	¹ 854			1,982			1,641			⁴ 1,304			2,069		
On farms..... do.	³ 318	³ 305			359			211			⁴ 102			414		
Off farms..... do.	¹ 504	¹ 549			1,623			1,430			⁴ 1,202			1,655		
Exports, total, including flour..... do.	48.2	58.2	70.2	63.2	60.0	43.7	62.4	57.5	55.4	63.8	53.3	43.3	46.0	49.1	34.7	
Wheat only..... do.	42.2	52.4	64.8	58.1	54.6	36.8	46.3	49.2	49.2	57.2	48.1	37.7	40.6	44.4	30.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.21	2.28	2.40	2.42	2.44	2.46	2.45	2.44	2.46	2.50	2.50	2.52	2.42	2.44	2.49	2.53
No. 2, hard winter (Kansas City)..... do.	2.02	2.04	2.08	2.12	2.14	2.09	2.11	2.12	2.13	2.17	2.19	2.22	2.25	2.23	2.19	2.31
No. 2, red winter (St. Louis)..... do.	⁵ 1.95	⁵ 1.97	1.87	(⁶)	(⁶)	1.99	2.05	(⁶)	(⁶)	(⁶)	2.12	2.13	2.07	(⁶)	(⁶)	(⁶)
Weighted avg., 6 markets, all grades..... do.	2.17	2.25	2.36	2.40	2.42	2.37	2.40	2.39	2.41	2.43	2.33	2.32	2.39	2.45	2.48	2.50
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)..	21,262	21,693	23,063	22,933	22,014	23,515	21,738	23,165	20,421	21,035	20,125	20,334	23,207	21,254	23,807	
Operations, percent of capacity..... do.	92.4	93.3	95.8	100.0	100.6	97.7	99.5	87.8	86.4	86.9	88.2	91.9	101.6	94.0		
Offal..... thous. sh tons.	402	405	431	430	413	440	405	430	378	396	375	378	433	396	443	
Grindings of wheat..... thous. bu.	48,560	49,333	52,480	52,250	50,108	53,532	49,417	52,606	46,225	48,021	45,677	46,130	52,865	48,371	54,165	
Stocks held by mills, end of quarter..... do.	⁴ 443	⁴ 703			4,973			4,877			4,290			4,378		
Exports..... do.	2,613	2,511	2,344	2,176	2,345	3,012	7,003	3,647	2,704	2,896	2,290	2,428	2,334	2,045	2,023	
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.322	5.520	5.665	5.650	5.638	5.625	5.650	5.688	5.775	5.900	5.938	6.113	6.175	^r 6.113	^r 6.064	
Winter, hard, 95% patents (Kans. City)..... do.	4.992	5.166	5.317	5.300	5.267	5.267	5.267	5.350	5.483	5.633	5.683	5.817	5.933	^r 5.850	^r 5.752	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	438	417	511	469	416	454	362	461	383	398	342	367	434	424	517	
Cattle..... do.	1,616	1,664	1,817	1,683	1,589	1,781	1,468	1,649	1,522	1,766	1,718	1,765	1,870	1,654	1,898	
Receipts (salable) at 25 public markets..... do.		1,221	1,695	1,329	1,070	1,326	968	1,013	1,130	1,134	997	1,167	1,288	1,152	1,605	1,254
Shipments, feeder, to 8 corn-belt States..... do.	506	528	1,300	983	447	368	279	334	421	432	270	259	592	893	1,574	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	25.93	24.46	^r 24.46	25.44	25.84	25.90	26.04	26.65	26.80	25.62	24.91	26.12	27.88	29.63	29.29	29.89
Steers, stocker and feeder (Kansas City)..... do.	22.93	23.30	22.97	23.03	23.06	22.89	23.16	24.56	25.11	24.18	23.23	23.75	23.91	25.21	25.38	25.79
Calves, vealers (Natl. Stockyards, Ill.)..... do.	28.46	30.17	30.50	30.50	32.00	35.50	33.50	30.00	29.00	28.00	27.00	27.00	27.50	^r 26.51	^r 26.51	
Hogs:																
Slaughter (federally inspected)..... thous. animals..	5,513	5,469	6,223	6,327	5,738	6,098	5,312	6,225	5,672	5,800	5,041	4,699	5,214	4,737	6,643	
Receipts (salable) at 25 public markets..... do.		1,586	1,802	1,830	1,623	1,838	1,498	1,623	1,680	1,722	1,498	1,424	1,507	1,280	1,910	1,819
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.50	16.71	16.79	15.94	16.32	16.66	16.24	15.97	15.66	15.25	16.23	17.24	17.68	18.46	16.69	16.34
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	15.3	16.6	16.3	16.7	17.0	17.4	17.1	16.5	15.6	14.9	15.6	16.2	17.1	17.5	16.1	17.3
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals..	1,170	1,253	1,412	1,213	1,124	1,375	1,177	1,227	1,173	1,197	1,062	1,170	1,254	1,272	1,472	
Receipts (salable) at 25 public markets..... do.		553	714	551	429	577	441	445	467	527	411	470	528	589	676	454
Shipments, feeder, to 8 corn-belt States..... do.	291	253	557	224	127	205	127	131	100	189	183	151	293	425	523	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	19.26	17.07	16.25	16.00	16.25	16.88	17.50	17.38	17.62	21.75	23.50	21.75	20.50	19.50	19.00	18.75
Lambs, feeder, good and choice (Omaha)..... do.	18.26	14.99	14.20	13.95	13.72	13.72	14.85	15.38	15.30	(⁶)	⁶ 16.00	⁶ 16.00	⁶ 16.40	⁶ 16.56	15.70	15.82
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,066	2,116	2,314	2,269	2,120	2,312	1,953	2,233	2,068	2,261	2,087	2,025	2,135	1,895	2,423	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	525	460	397	486	485	482	497	532	579	585	512	444	400	359	^r 389	456
Exports (including lard)..... do.	87	77	93	114	58	74	71	73	82	86	119	81	71	75	64	
Imports (excluding lard)..... do.	63	80	89	97	78	99	72	136	91	80	98	99	145	130	117	
Beef and veal:																
Production, inspected slaughter..... do.	1,005.4	1,051.0	1,136.1	1,049.3	999.3	1,117.4	927.6	1,038.7	960.5	1,110.1	1,075.3	1,081.4	1,120.8	988.3	1,145.1	
Stocks, cold storage, end of month..... do.	173.4	175.5	182.7	212.2	211.4	193.6	177.6	180.6	170.9	148.7	129.6	128.1	143.1	150.9	^r 157.0	179.4
Exports..... do.	2.4	2.5	2.4	2.6	2.1	2.4	1.9	1.9	2.0	2.3	2.6	1.9	2.4	2.3	2.0	
Imports..... do.	40.9	55.4	63.2	69.9	52.7	64.8	49.3	97.4	61.4	51.4	69.1	73.2	113.3	103.6	88.7	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.451	.427	.419	.428	.441	.450	.449	.455	.452	.444	.440	.443	.478	.502	.482	4.89
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	55.6	59.6	64.2	56.9	53.8	67.7	58.9	61.0	57.4	56.4	48.0	53.2	56.8	58.2	67.3	
Stocks, cold storage, end of month..... do.	12.2	19.9	19.7	18.4	17.6	16.3	16.1	18.3	18.5	17.9	14.7	11.8	11.8	10.2	^r 9.6	11.0
Pork (including lard), production, inspected slaughter..... mil. lb.	1,005.3	1,005.0	1,113.7	1,162.4	1,067.3	1,127.3	966.0	1,132.8	1,049.7	1,094.1	963.3	890.1	957.8	849.0	1,210.8	
Production, inspected slaughter..... do.	762.4	763.1	850.7	890.0	815.8	872.1	739.2	877.7	808.1	838.5	731.4	680.5	740.5	665.0	936.0	
Stocks, cold storage, end of month..... do.	271.1	203.4	136.4	^r 153.5	200.0	209.1	235.5	279.7	315.9	338.5	295.1	233.6	182.1	138.5	^r 128.3	168.3
Exports..... do.	5.8	5.7	5.6	6.5	5.5	4.5	3.8	4.3	4.6	5.2	7.3	6.3	5.4	3.6	5.1	
Imports..... do.	14.3	14.5	16.6	16.8	15.8	17.4	14.6	19.2	16.2	19.1	17.8	16.4	16.4	14.4	18.7	
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.472	.471	.462	.483	.504	.499	^r .490	.495	.488	.465	.467	.470	.493	.493	^r .491	.462
Fresh loins, 8-12 lb. average (New York)..... do.	.471	.479	.506	.467	.452	.484	.469	.450	.429	.425	.463	.503	.520	.552	.493	
Lard:																
Production, inspected slaughter..... mil. lb.	177.3	176.5	191.7	197.5	183.8	186.8	165.0	185.3	176.0	186.1	168.8	153.3	158.2	131.1	201.2	
Stocks, dry and cold storage, end of mo..... do.	119.0	120.8	90.4	89.3	110.1	101.6	103.4	104.5	109.2	123.3	103.5	96.7	77.3	73.1	72.7	
Exports..... do.	51.7	34.9	34.4	64.5	13.6	40.4	38.0	33.6	42.4	24.8	50.5	38.2	34.5	33.6	20.9	
Price, wholesale, refined (Chicago)..... \$ per lb.	.125	.133	.123	.124												

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	512	593	827	736	523	478	388	456	481	580	573	572	667	658	839	
Stocks, cold storage (frozen), end of month																
do.....do.....	249	322	550	489	432	405	340	293	253	220	205	210	251	331	448	385
Turkeys.....do.....	135	192	382	318	263	251	219	191	156	132	121	123	160	233	340	264
Price, in Georgia producing area, live broilers \$ per lb.	.162	.132	.113	.118	.148	.155	.156	.154	.141	.135	.134	.139	.146	.155	.13	.131
Eggs:																
Production on farms.....mil. cases	14.2	14.3	13.8	13.8	14.3	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9	13.4	14.	13.9
Stocks, cold storage, end of month:																
Shell.....thous. cases	474	162	145	83	39	29	38	56	52	322	397	343	250	227	256	160
Frozen.....mil. lb.	111	81	86	70	61	49	40	48	60	85	111	122	120	113	98	77
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.372	.355	.393	.357	.335	.356	.330	.310	.306	.269	.266	.280	.343	.416	.377	.394
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	20.5	28.5	10.3	6.2	11.1	30.3	22.3	25.1	35.7	28.9	37.0	39.0	22.9	8.0	10.0	
Price, wholesale, Accra (New York).....\$ per lb.	.286	.227	.226	.245	.265	.225	.195	.213	.208	.224	.208	.205	.203	.200	.201	.209
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags ²	13,108	13,034			2,815						3,050				3,334	
Roastings (green weight), quarterly total.....do.	15,474	15,573			5,882						5,307				5,130	
Imports.....do.	1,838	1,806	1,934	1,608	2,141	2,295	2,312	1,836	1,865	2,032	1,550	1,679	1,991	2,074	2,075	
From Brazil.....do.	770	719	797	577	1,059	1,017	862	683	638	731	523	580	693	725	569	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.369	.363	.340	.341	.341	.345	.345	.345	.345	.350	.348	.348	.348	.340	.340	.338
Confectionery, manufacturers' sales.....mil. \$.	100	103	140	131	106	109	104	110	94	79	73	69	95	141	144	
Fish:																
Stocks, cold storage, end of month.....mil. lb.	191	184	207	207	197	179	154	123	125	137	157	185	206	218	219	230
Sugar:																
Cuban stocks, raw, end of month																
thous. Spanish tons.	2,640	3,142	2,725	1,245	1,262	843	1,248	1,968	2,468	2,458	2,458	1,374	934	609	449	
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	256	265	697	903	760	324	93	47	93	39	56	46	71	122		
Entries from off-shore, total ².....do.	2,562	528	440	246	184	538	473	600	654	605	440	863	967	679	528	
Hawaii and Puerto Rico.....do.	145	169	82	53	60	67	139	205	164	262	272	277	256	129	100	
Deliveries, total.....do.	778	808	799	815	755	625	603	848	706	833	960	892	1,078	858		
For domestic consumption.....do.	772	801	790	805	750	618	596	841	696	824	952	883	1,067	850		
For export and livestock feed.....do.	6	7	9	9	5	7	8	8	10	9	8	9	12	10		
Stocks, raw and refined, end of month.....do.	1,750	1,716	1,261	1,708	2,195	2,156	1,974	1,735	1,740	1,624	1,567	1,315	898	836	211	
Exports.....sh. tons.	401	510	566	356	443	234	202	134	194	225	270	194	336	555	201	
Imports:																
Raw sugar, total ².....thous. sh. tons.	354	338	358	325	319	230	185	326	316	494	363	469	308	400	429	
From Philippine Islands.....do.	88	106	97	4	95	56	33	73	136	186	136	204	137	70	38	
Refined sugar, total.....do.	36	14	16	7	14	19	19	8	26	17	53	13	9	15	17	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.063	.062	.062	.064	.065	.064	.064	.065	.064	.065	.064	.066	.063	.066	.064
Refined.....do.																
Retail ³\$ per 5 lb.	.553	.570	.567	.555	.564	.565	.573	.574	.564	.565	.565	.565	.566	.569	.569	
Wholesale (excl. excise tax).....\$ per lb.	.087	.087	.084	.084	.086	.086	.088	.088	.089	.089	.089	.089	.089	.090	.090	
Tea, imports.....thous. lb.	9,598	9,111	10,644	10,769	8,659	11,202	9,378	10,800	11,782	12,747	8,019	11,303	10,245	10,825	10,725	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	192.8	204.6	233.4	235.5	222.4	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	253.4	
Stocks (producers' and warehouse), end of month mil. lb.	114.9	116.9	112.8	119.3	122.9	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	187.2	
Salad or cooking oils:																
Production.....do.	159.6	175.3	174.5	180.8	187.9	181.2	195.1	235.8	228.4	234.9	254.6	230.9	206.1	191.9	191.2	
Stocks (producers' and warehouse), end of month mil. lb.	53.6	154.0	152.0	173.6	199.9	215.6	206.9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	240.2	
Margarine:																
Production.....do.	141.3	143.6	157.3	147.0	147.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	140.1	137.0	165.1	
Stocks (producers' and warehouse), end of month mil. lb.	35.4	38.3	40.2	40.6	32.8	38.3	37.7	38.3	37.3	39.9	42.7	39.3	38.0	38.5	37.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.		.268	.270	.270	.270	.270	.270	.270	.270	.270	.258	.246	.246	.245	.245	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	29.4	35.9	36.0	40.0	35.5	37.5	39.3	35.5	33.3	40.8	36.7	33.4	38.9	32.2	35.7	
Consumption in end products.....do.	24.6	31.4	33.3	37.6	26.1	29.6	36.0	30.5	28.6	32.9	28.4	29.5	37.5	30.1	31.9	
Stocks (factory and warehouse), end of month mil. lb.	25.2	26.8	23.9	20.9	24.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	24.3	20.8	21.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	276.1	296.2	306.3	319.7	293.9	313.6	292.1	287.0	274.7	305.6	288.5	274.6	295.4	259.6	297.9	
Consumption in end products.....do.	152.7	144.8	149.0	155.6	147.5	155.8	138.6	153.3	148.4	170.9	164.3	120.3	166.6	152.7	158.1	
Stocks (factory and warehouse), end of month mil. lb.	319.3	369.4	401.0	397.8	408.5	410.1	393.1	425.0	412.3	358.2	340.4	381.2	366.0	364.6	370.6	
Fish and marine mammal oils:																
Production.....do.	17.4	20.8	14.3	10.2	11.2	.7	.4	.3	4.9	31.1	51.8	45.1	32.5	29.7	39.0	
Consumption in end products.....do.	9.0	9.3	8.3	8.7	8.3	8.3	7.9	8.4	8.3	9.0	9.3	7.6	7.8	7.5	7.7	
Stocks (factory and warehouse), end of month mil. lb.	93.4	123.4	176.4	159.0	132.9	125.6	114.7	101.7	98.3	130.2	148.2	166.7	149.7	161.9	169.8	

¹ Revised. ² Preliminary. ³ Quarterly average. ⁴ Data from July 1960 forward reflect revisions to include non-quota purchase charges. Revisions for July 1960-July 1961: 428; 644; 500; 382; 262; 203; 675; 449; 347; 770; 766; 639; 610. ⁵ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY. ⁶ Cases of 30 dozen. ⁷ Bags of 132.276 lb. ⁸ Includes data not shown separately. ⁹ Price for New York and Northeastern New Jersey. ¹⁰ For data on lard, see p. S-28.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports..... mil. lb.	142.8	92.6	108.0	78.0	79.0	111.1	105.0	82.6	186.1	141.0	215.4	234.3	162.1	124.2	71.6	
Imports..... do.	43.9	47.2	61.2	59.7	51.9	62.3	37.4	49.4	53.9	51.0	41.0	38.6	57.1	55.5	70.9	
Coconut oil:																
Production:																
Crude..... do.	41.3	41.6	45.7	43.2	39.1	38.0	38.8	41.5	31.9	28.0	(1)	35.6	30.1	37.7	44.3	
Refined..... do.	33.3	38.6	43.0	38.6	34.7	39.9	39.8	46.9	45.8	47.0	45.5	36.0	48.5	47.0	45.5	
Consumption in end products..... do.	49.4	53.7	58.9	50.7	51.8	54.6	51.4	61.7	61.6	60.0	62.1	49.3	64.7	58.0	61.2	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	322.5	313.6	295.3	308.1	319.3	307.5	291.8	285.6	269.9	245.0	218.8	220.6	209.4	206.1	203.2	
Imports..... do.	13.0	13.6	22.2	20.6	18.6	22.0	7.6	15.3	17.9	19.0	16.0	15.5	26.1	15.5	38.2	
Corn oil:																
Production:																
Crude..... do.	27.5	28.0	28.2	28.3	27.7	28.4	27.8	31.5	31.3	32.3	32.0	30.3	33.3	29.6	32.2	
Refined..... do.	25.7	26.8	26.5	26.5	27.8	26.7	24.4	26.6	28.7	29.5	26.8	28.4	34.8	28.9	32.4	
Consumption in end products..... do.	26.2	26.4	31.5	23.1	22.7	22.4	20.5	24.0	24.1	26.7	28.9	27.1	32.1	28.5	29.6	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	35.2	31.6	25.3	28.3	30.7	36.2	42.1	49.5	54.1	55.9	51.9	52.1	49.5	49.4	48.8	
Cottonseed cake and meal:																
Production..... thous. sh. tons.	207.8	204.0	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	103.2	*237.9	348.3	
Stocks (at oil mills), end of month..... do.	172.4	168.4	96.7	85.8	81.5	84.9	113.6	123.4	156.9	161.0	155.7	133.9	94.2	*99.5	101.0	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	151.4	149.5	255.1	256.8	210.3	219.1	200.7	182.0	146.3	98.2	74.9	63.7	75.1	*167.2	243.9	
Refined..... do.	127.1	125.5	161.1	183.5	168.9	160.9	164.3	162.0	142.9	117.4	91.4	72.8	77.8	113.3	147.6	
Consumption in end products..... do.	106.4	110.7	117.3	125.4	117.5	109.2	106.7	117.9	121.5	112.2	107.8	98.0	107.6	104.1	115.9	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	385.7	335.8	245.0	320.4	392.0	434.2	488.7	477.5	513.4	458.4	401.5	324.4	270.7	*296.2	379.5	
Price, wholesale (drums; N.Y.)..... \$ per lb.	.151	.186	.179	.179	.183	.183	.181	.179	.176	.171	.169	.165	.161	.158	.155	
Linseed oil:																
Production, crude (raw)..... mil. lb.																
Consumption in end products..... do.	32.9	31.8	30.1	25.8	24.8	27.1	25.4	32.9	34.8	35.4	36.0	35.1	35.2	31.7	31.4	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	110.8	103.0	98.3	117.0	128.4	134.9	140.6	137.0	135.3	121.2	105.4	79.3	73.2	83.8	99.7	
Price, wholesale (Minneapolis)..... \$ per lb.	.131	.142	.152	.152	.152	.152	.152	.152	.152	.151	.147	.145	.138	.131	.126	
Soybean cake and meal: ¹																
Production..... thous. sh. tons.	762.6	778.4	838.7	888.0	895.4	946.7	841.1	869.1	840.3	891.4	794.0	807.7	799.0	709.2	914.8	
Stocks (at oil mills), end of month..... do.	104.3	147.2	62.4	62.9	99.3	101.4	89.2	91.2	96.0	101.8	88.0	91.2	72.9	85.1	68.3	
Soybean oil:																
Production:																
Crude..... mil. lb.	366.0	370.2	396.9	417.7	417.9	442.4	395.0	422.7	397.4	425.4	376.6	383.9	379.7	334.4	428.6	
Refined..... do.	289.7	299.4	294.6	319.2	332.1	341.5	312.1	351.7	318.1	352.7	364.9	314.5	339.9	318.1	369.0	
Consumption in end products..... do.	283.8	288.7	309.2	302.1	315.1	323.2	304.0	347.9	340.5	352.1	378.7	337.0	342.8	331.7	365.1	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	476.5	704.5	738.0	802.2	859.6	933.3	959.2	956.4	924.6	930.4	808.8	763.3	686.7	607.0	580.0	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.129	.157	.149	.146	.151	.148	.145	.142	.141	.133	.128	.122	.125	.123	.130	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.																
Stocks, dealers' and manufacturers', end of quarter, total..... mil. lb.	*4,573	*4,580	90,316	69,484	42,893	19,756	23,716	28,491	30,767	29,215	38,835	34,625	35,009	77,732	45,997	
Exports, incl. scrap and stems..... thous. lb.	41,346	41,741	14,048	14,629	10,131	15,710	14,182	13,773	13,945	15,054	12,404	12,281	14,123	12,785	14,830	
Imports, incl. scrap and stems..... do.	13,257	13,870														
Manufactured:																
Production, total..... do.																
Consumption (withdrawals):	14,442	14,429	16,098	13,909	11,348	14,335	12,880	14,772	13,988	15,033	14,093	12,346	15,926	13,367		
Cigarettes (small):																
Tax-exempt..... millions..																
Taxable..... do.	3,083	3,296	3,732	3,342	3,063	3,209	3,283	3,528	3,225	3,725	3,537	3,208	3,625	3,245		
Cigars (large), taxable..... do.	39,178	40,677	45,361	42,568	33,260	41,114	35,836	42,645	38,592	45,094	41,294	39,377	47,303	40,466		
Manufactured tobacco and snuff, taxable	543	531	605	666	367	490	432	513	510	623	535	520	596	515		
Manufactured tobacco and snuff, taxable	14,148	14,124	15,010	13,905	11,526	13,999	11,754	14,085	13,849	14,647	14,200	12,766	15,031	13,332		
Exports, cigarettes..... millions..	1,685	1,861	1,872	1,987	2,011	1,861	1,982	2,097	2,166	1,880	2,119	1,902	2,062	2,188	1,217	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$.																
Calf and kip skins..... thous. skins.	6,367	7,179	7,194	7,357	7,844	7,867	5,514	6,304	5,677	6,957	7,939	7,518	8,506	6,746	6,843	
Cattle hides..... thous. hides.	177	212	139	201	148	116	179	237	212	184	180	116	135	217	171	
Imports:	574	637	594	611	808	704	442	515	452	572	605	690	773	582	581	
Value, total..... thous. \$.																
Sheep and lamb skins..... thous. pieces.	5,886	5,357	5,139	4,654	4,718	5,296	7,615	9,111	6,035	7,067	5,991	4,921	5,172	3,979	4,398	
Goat and kid skins..... do.	2,308	2,325	1,923	1,126	973	3,122	5,853	1,687	3,386	2,782	1,115	2,070	1,159	2,052		
Prices, wholesale (f.o.b. shipping point):	1,605	1,228	1,115	1,109	1,012	1,109	1,601	1,463	1,512	1,202	1,278	982	1,375	913	954	
Calfskins, packer, heavy, 9½/15 lb..... \$ per lb.	.561	*.631	.675	.650	.675	.675	.700	.700	.650	.650	.625	.575	.600	.625	*.575	
Hides, steer, heavy, native, over 53 lb..... do.	.139	*.150	.163	.163	.148	.148	.138	.138	.143	.158	.163	.153	.158	.168	*.163	
LEATHER																
Production:																
Calf and whole kip..... thous. skins.																
Cattle hide and side kip..... thous. hides and kips.	1,831	1,895	2,020	1,996	1,869	1,947	1,893	1,913	1,852	1,999	1,882	1,533	1,994	*1,795	2,090	
Goat and kid..... thous. skins.	1,570	1,239	1,305	1,311	1,239	1,326	1,049	1,133	1,100	1,211	1,241	1,133	967	1,049	1,334	
Sheep and lamb..... do.	2,540	2,658	2,835	2,954	2,403	2,462	2,570	2,330	2,421	2,806	2,643	1,992	2,809	2,435	2,855	
Exports:																
Glove and garment leather..... thous. sq. ft.																
Upper and lining leather..... do.	3,449	4,291	4,430	3,744	3,673	3,153	2,821	3,232	3,113	2,499	3,387	2,933	3,105	2,930	2,284	
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery..... \$ per lb.																
Upper, chrome calf, B and C grades, f.o.b. tannery..... \$ per sq. ft.	1,319	*1.401	1.412	1.387	1.397	1.380	1.380	1.330	1.323	1.357	1.350	1.333	1.337	1.337	*1.307	

* Revised. * Preliminary.

1 Not available. 2 Average based on 9 months (Apr.-Dec.).

3 Crop estimate for the year. 4 Nov. 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	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:†																
Production, total.....thous. pairs..	50,003	49,442	51,237	49,251	46,333	55,900	53,037	58,577	51,975	52,498	49,507	46,322	59,295	48,935		
Shoes, sandals, and play shoes, except athletic																
Slippers for housewearer.....thous. pairs..	42,838	42,303	40,491	39,115	40,029	50,025	47,066	51,497	45,374	44,465	41,784	39,833	49,275	39,540		
Athletic.....do.....	6,122	6,081	9,568	9,026	5,136	4,930	4,943	5,811	5,161	6,615	6,511	5,550	8,585	7,829		
Other footwear.....do.....	584	553	555	606	611	464	562	709	728	588	584	352	575	499		
Exports.....do.....	199	179	210	198	160	106	166	202	192	191	159	131	206	197	215	
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	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.1	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	108.0	108.1	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	
Women's pumps, low-medium quality.....do.....	109.3	110.2	110.4	111.0	111.1	111.1	110.9	111.0	111.1	111.1	110.9	111.2	111.1	111.4	111.5	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES†																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,874	2,641	2,842	2,617	2,205	2,220	2,555	2,778	2,752	3,106	2,897	2,690	3,110	2,864	3,088	
Hardwoods.....do.....	513	385	424	398	313	297	409	395	437	496	524	522	599	587	642	
Softwoods.....do.....	2,361	2,257	2,418	2,219	1,892	1,923	2,146	2,383	2,315	2,610	2,373	2,168	2,511	2,277	2,446	
Shipments, total.....do.....	2,803	2,666	2,814	2,497	2,259	2,344	2,624	2,920	2,920	3,242	3,040	2,724	2,995	2,673	2,931	
Hardwoods.....do.....	505	415	421	405	404	397	501	479	493	500	491	465	507	505	563	
Softwoods.....do.....	2,298	2,251	2,393	2,092	1,855	1,947	2,123	2,441	2,427	2,742	2,549	2,259	2,488	2,168	2,368	
Stocks (gross), mill, end of month, total:.....do.....	7,880	7,912	7,809	7,883	7,828	7,539	7,426	7,284	7,130	6,989	6,872	6,805	6,158	6,326	6,454	
Hardwoods.....do.....	1,916	1,897	1,804	1,797	1,706	1,606	1,514	1,430	1,374	1,370	1,405	1,462	1,554	1,636	1,720	
Softwoods.....do.....	5,964	6,015	6,005	6,086	6,122	5,933	5,912	5,854	5,756	5,619	5,467	5,343	4,604	4,690	4,734	
Exports, total sawmill products.....do.....	72	64	66	70	64	80	54	70	58	94	66	64	57	59	58	
Imports, total sawmill products.....do.....	327	355	398	348	274	284	351	400	436	457	468	482	490	408	474	
SOFTWOODS:‡																
Douglas fir:																
Orders, new.....mil. bd. ft..	666	640	658	598	524	653	618	679	717	757	741	628	721	595	697	
Orders, unfilled, end of month.....do.....	533	471	446	422	419	508	577	504	534	511	500	504	481	445	460	
Production.....do.....	696	646	638	637	546	588	626	706	677	727	661	581	714	632	696	
Shipments.....do.....	691	640	635	623	527	565	573	732	688	780	752	624	744	631	681	
Stocks (gross), mill, end of month.....do.....	1,146	1,126	1,082	1,096	1,114	1,122	1,131	1,105	1,108	1,050	958	927	893	894	886	
Exports, total sawmill products.....do.....	32	23	22	21	21	27	18	35	26	30	24	28	26	22	27	
Sawed timber.....do.....	17	10	11	9	9	11	7	14	12	15	8	9	8	9	9	
Boards, planks, scantlings, etc.....do.....	15	12	11	11	12	16	11	22	14	15	15	18	18	13	18	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	81.13	78.43	76.85	76.66	75.53	75.23	76.18	77.88	78.46	79.03	78.90	81.29	81.50	81.39	79.62	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	130.03	124.21	121.74	121.74	121.92	120.18	119.98	120.41	120.41	120.58	120.10	122.18	123.31	124.73	125.59	
Southern pine:																
Orders, new.....mil. bd. ft..	517	545	595	517	423	498	579	621	598	674	583	578	538	503	542	
Orders, unfilled, end of month.....do.....	191	224	211	182	185	221	271	283	292	286	264	251	246	249	243	
Production.....do.....	548	538	585	569	489	506	548	595	570	659	597	571	552	498	551	
Shipments.....do.....	518	544	605	545	421	462	529	609	589	680	605	591	543	500	548	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	2,047	2,087	2,010	2,034	2,102	2,146	2,165	2,151	2,132	2,111	2,103	2,083	1,342	1,340	1,343	
Exports, total sawmill products.....M bd. ft..	7,794	5,827	5,500	5,650	7,268	4,892	8,924	5,299	6,777	9,398	6,615	5,801	5,932	6,941	3,880	
Sawed timber.....do.....	1,962	1,342	904	780	2,889	1,389	1,381	1,700	1,634	4,367	1,944	1,787	811	2,234	300	
Boards, planks, scantlings, etc.....do.....	5,833	4,486	4,596	4,870	4,379	3,503	7,543	3,599	5,143	5,031	4,671	4,014	5,121	4,707	3,580	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	99.0	92.7	93.3	93.2	92.7	93.7	93.6	94.1	94.4	94.6	94.4	93.5	92.3	91.9	91.8	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	97.4	95.3	95.2	95.0	95.0	94.3	94.3	94.3	94.5	94.4	94.6	94.3	94.7	94.8	95.1	
Western pine:																
Orders, new.....mil. bd. ft..	719	727	794	621	644	690	757	741	759	853	781	755	769	716	817	
Orders, unfilled, end of month.....do.....	359	359	330	305	312	380	441	467	461	435	437	445	366	354	358	
Production.....do.....	747	724	806	664	577	513	636	705	705	839	755	734	898	841	871	
Shipments.....do.....	725	728	782	645	637	621	697	715	765	878	780	747	840	727	813	
Stocks (gross), mill, end of month.....do.....	1,957	1,974	2,067	2,086	2,026	1,768	1,707	1,697	1,637	1,598	1,573	1,560	1,610	1,724	1,771	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....\$ per M bd. ft..	74.86	69.63	66.83	66.03	65.74	64.61	65.69	67.38	70.91	71.49	69.59	69.08	67.76	66.03	66.25	
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.2	3.1	2.9	2.6	2.2	2.9	2.6	3.0	2.7	4.0	4.6	3.2	3.4	2.3	3.0	
Orders, unfilled, end of month.....do.....	11.6	11.3	10.6	10.5	10.0	10.5	10.8	11.1	11.0	11.3	11.6	11.0	10.1	9.7	9.7	
Production.....do.....	3.6	3.1	3.4	3.2	2.8	3.0	2.6	2.8	2.4	2.8	3.0	2.7	3.0	2.5	2.9	
Shipments.....do.....	3.1	3.0	3.3	2.6	2.6	2.3	2.4	2.6	2.6	3.5	4.0	3.4	3.5	2.6	3.0	
Stocks (gross), mill, end of month.....do.....	9.7	8.7	8.2	8.6	9.1	9.8	10.0	10.2	10.0	9.0	8.2	7.0	6.2	6.1	6.0	
Oak:																
Orders, new.....do.....	69.0	64.2	65.8	61.1	49.6	57.9	65.5	65.4	66.6	72.7	68.9	67.3	80.9	69.8	66.6	
Orders, unfilled, end of month.....do.....	38.5	35.6	34.3	31.5	27.3	35.5	43.8	49.3	51.1	49.9	47.6	46.9	46.3	43.6	38.0	
Production.....do.....	73.2	65.5	70.5	68.4	55.3	60.6	57.7	64.4	57.2	66.8	66.1	63.5	77.9	66.2	77.2	
Shipments.....do.....	70.6	65.4	69.3	66.0	54.8	53.7	57.2	62.7	63.6	74.6	70.9	68.2	81.6	69.7	75.0	
Stocks (gross), mill, end of month.....do.....	95.6	99.9	94.5	94.8	84.7	100.4	98.3	96.9	88.4	80.7	74.8	68.9	64.6	59.4	59.9	

† Revised. ‡ Preliminary. § Average for 9 months (Apr.-Dec.).
 † Revisions for 1960-Sept. 1961 appear in Census report (M31A(61)-13).
 ‡ Data have recently been revised as follows: Production, shipments, and orders, back

to 1959; stocks, back to 1949. The figures through Sept. 1962, as shown here, do not reflect these revisions; they will be shown, as space permits in the Jan. 1963 Survey.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total ♀ ♂.....thous. sh. tons..	865	1,018	959	861	750	652	550	549	551	740	620	470	704	904	532	
Steel mill products.....do.....	248	166	208	193	212	180	169	153	149	150	158	140	214	204	142	
Scrap ♂.....do.....	598	810	713	630	504	445	357	377	385	560	445	313	461	676	380	
Imports, total ♀ ♂.....do.....	340	329	423	504	350	377	321	392	370	509	475	520	505	374	406	
Steel mill products ♂.....do.....	280	262	335	357	292	332	282	340	325	413	364	395	375	285	325	
Scrap.....do.....	15	21	32	34	24	22	17	16	16	13	19	66	15	15	20	
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,475	5,315	6,151	5,798	5,819	6,214	6,230	6,805	6,078	5,547	4,938	4,325	4,890	4,708		
Home scrap produced.....do.....	3,300	3,206	3,658	3,533	3,064	3,941	3,811	4,280	3,834	3,419	3,058	2,640	3,046	2,987		
Purchased scrap received (net).....do.....	2,175	2,109	2,493	2,265	2,155	2,273	2,419	2,525	2,244	2,128	1,880	1,685	1,845	1,721		
Consumption, total.....do.....	5,539	5,361	5,851	5,655	6,190	6,531	6,183	6,777	5,924	5,107	4,862	4,243	4,967	4,036		
Stocks, consumers', end of mo.....do.....	9,487	8,651	8,967	9,108	8,741	8,456	8,506	8,534	8,689	9,068	9,196	9,276	9,199	8,887		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) §.....\$ per lg. ton..	32.95	36.64	39.00	33.10	34.10	37.67	36.25	31.98	30.18	26.14	24.13	24.59	26.86	26.39	24.36	
Pittsburgh district.....do.....	33.00	35.00	38.00	34.00	36.00	39.00	38.00	33.00	32.00	28.00	26.00	26.00	29.00	27.00	25.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ♂.....thous. lg. tons..	7,320	5,983	7,898	5,022	3,711	3,911	3,514	4,016	4,590	9,482	9,617	9,050	9,061	7,495		
Shipments from mines ♂.....do.....	7,014	6,033	9,413	7,393	1,660	1,687	1,465	1,546	3,509	10,302	11,117	11,039	9,811	8,108		
Imports ♂.....do.....	2,882	2,151	3,071	2,218	1,970	1,777	1,588	2,061	2,718	3,723	4,275	4,041	3,049	3,536	3,054	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	9,396	7,759	11,999	9,560	4,080	3,230	3,139	3,718	5,084	13,005	13,564	13,457	12,228	10,543		
Consumption at iron and steel plants.....do.....	8,522	8,143	9,681	9,058	9,532	10,316	9,696	10,623	9,621	7,974	6,758	5,965	6,670	6,764		
Exports ♂.....do.....	439	412	550	362	66	131	79	41	362	625	853	1,222	836	654	447	
Stocks, total, end of mo. ♂.....do.....	70,611	82,009	85,748	84,148	80,548	75,645	70,946	65,985	62,070	66,349	71,914	77,861	82,941	86,654		
At mines ♂.....do.....	11,407	15,952	12,107	9,755	11,843	14,055	16,107	18,559	19,643	18,820	17,326	15,364	14,611	13,997		
At furnace yards.....do.....	53,358	59,790	67,556	68,058	62,605	55,572	49,015	42,110	37,573	42,591	49,405	56,928	62,472	66,250		
At U.S. docks.....do.....	5,846	6,267	6,085	6,335	6,100	6,018	5,824	5,316	4,854	4,938	5,183	5,569	5,858	6,407		
Manganese (mn. content), general imports ♂.....do.....	99	86	93	83	130	75	105	99	104	103	87	72	71	69	85	
Pig Iron and Iron Products																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,556	5,393	6,330	6,105	6,400	6,833	6,421	7,106	6,425	5,458	4,582	4,211	4,586	4,659	5,009	
Consumption.....do.....	5,552	5,483	6,327	6,051	6,425	6,996	6,576	7,198	6,392	5,304	4,605	4,167	4,757	4,825		
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,471	3,250	3,057	3,147	3,183	3,101	2,961	2,949	3,079	3,276	3,345	3,443	3,368	3,254		
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	63.08
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	739	653	649	636	672	673	681	719	704	674	628	643	660	727		
Shipments, total ♂.....do.....	966	902	1,031	990	922	981	924	1,061	1,021	1,046	990	800	882	925		
For sale ♂.....do.....	534	514	594	529	470	512	474	563	544	572	553	452	551	526		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	73	56	59	62	63	70	69	71	72	70	69	73	72	76		
Shipments, total.....do.....	68	60	66	71	68	75	70	76	74	80	74	57	66	68		
For sale.....do.....	39	36	39	40	37	43	40	42	50							
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,273	8,168	9,173	8,746	9,569	10,353	9,698	10,584	9,236	7,536	6,692	6,174	7,098	7,251	7,781	7,845
Index.....1957-59=100..	101.9	100.9	111.2	109.5	115.0	125.5	130.1	128.3	115.7	91.3	83.8	74.8	86.0	90.8	94.3	98.3
Steel castings:																
Orders, unfilled, for sale, end of mo.*.....thous. sh. tons..	231	153	156	156	169	200	198	189	206	190	172	176	173	167		
Shipments, total.....do.....	116	101	108	109	115	119	126	149	130	136	127	97	111	104		
For sale, total.....do.....	89	78	82	83	88	93	100	112	102	107	101	75	87	80		
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	317	274	282	282	308	340	356	345	331	311	299	302	301	280	271	
Shipments, total.....do.....	106	99	111	110	104	114	118	132	122	123	122	97	109	101	116	
Drop and upset.....do.....	79	73	84	82	78	85	83	103	92	94	94	72	84	77	89	
Steel products, net shipments:																
Total (all grades).....do.....	5,929	5,510	6,046	5,787	5,787	6,906	6,626	7,699	6,783	6,183	5,360	4,505	5,402	5,125	5,579	
Semifinished products.....do.....	235	212	287	260	272	276	289	325	262	220	188	177	197	194	217	
Structural shapes (heavy), steel piling.....do.....	438	395	426	403	404	402	392	473	434	431	402	351	409	351	394	
Plates.....do.....	511	496	567	608	590	648	612	720	639	567	453	381	438	430	453	
Rails and accessories.....do.....	105	70	61	56	67	94	102	136	113	106	87	70	60	54	68	
Bars and tool steel, total.....do.....	884	839	938	904	868	1,028	986	1,164	1,048	980	830	701	854	824	915	
Bars: Hot rolled (incl. light shapes).....do.....	576	532	594	586	601	707	682	823	698	624	500	413	516	522	570	
Reinforcing.....do.....	185	204	228	200	151	174	159	179	211	226	222	204	232	205	233	
Cold finished.....do.....	115	98	108	110	108	137	136	152	130	122	101	78	99	91	104	
Pipe and tubing.....do.....	588	589	632	495	448	506	534	657	660	663	676	600	723	623	595	
Wire and wire products.....do.....	248	253	282	244	216	260	261	313	302	295	273	209	253	249	266	
Tin mill products.....do.....	503	510	430	405	357	614	548	691	532	564	587	506	571	453	376	
Sheets and strip (incl. electrical), total.....do.....	2,417	2,147	2,423	2,411	2,564	3,080	2,903	3,219	2,794	2,356	1,862	1,509	1,897	1,947	2,297	
Sheets: Hot rolled.....do.....	666	585	639	637	693	846	783	871	738	605	504	421	530	531	622	
Cold rolled.....do.....	1,206	1,013	1,145	1,163	1,294	1,555	1,406	1,566	1,371	1,128	822	669	829	875	1,077	
Steel mill products, inventories, end of mo.:*																
Consumers (manufacturers only).....mil. sh. tons..			9.4	9.3	9.4	10.2	11.0	12.0	12.4	12.1	11.4	10.9	10.5	9.9	9.2	
Receipts during month.....do.....				4.1	4.3	5.1	4.9	5.6	4.9	4.5	3.9	3.5	3.9	3.7	4.1	
Consumption during month.....do.....				4.2	4.2	4.3	4.1	4.6	4.5	4.8	4.6	4.				

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons...	299	343	303	333	373	314	276	221	274	294	239	289	326	301		
Shipments.....do.....	322	318	354	339	296	284	259	327	312	357	349	308	367	314	357	
Backlog, end of year or mo.....do.....	2,333	2,723	2,566	2,707	2,723	2,596	2,487	2,481	2,414	2,352	2,406	2,357	2,301	2,316	2,351	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,609	1,521	1,513	1,451	1,510	1,491	1,482	1,568	1,438	1,425	1,460	1,402	1,331	1,421		
Shipments.....do.....	1,755	1,834	1,960	1,846	1,607	1,887	1,774	2,063	1,945	2,259	2,240	1,992	2,079	1,850		
Cans (tinplate), shipments (metal consumed), total for sale and own use†																
thous. sh. tons...	404	418	453	346	344	334	320	379	395	462	478	512	630	569		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons...	167.9	158.6	167.3	164.1	168.0	170.1	157.7	177.4	173.7	184.2	179.1	184.1	168.1	176.2	185.2	
Estimated recovery from scrap.....do.....																
	27.3	28.2	36.0	36.0	36.0	41.0	43.0	48.0	50.0	52.0	52.0	41.0	46.0	46.0		
Imports (general):																
Metal and alloys, crude.....do.....																
	12.7	16.6	22.8	18.4	20.0	17.3	13.5	18.9	19.9	30.0	33.0	38.9	27.3	29.8	27.7	
Plates, sheets, etc.....do.....																
	3.1	4.1	4.6	4.8	4.7	5.0	5.4	5.3	9.0	6.1	6.0	5.2	5.3	4.0	4.1	
Exports, metal and alloys, crude.....do.....																
	23.7	10.7	11.8	9.4	8.7	19.8	10.2	12.2	10.4	9.7	10.3	12.7	10.3	17.1	11.5	
Stocks, primary (at reduction plants), end of mo.																
thous. sh. tons...	185.3	258.2	255.6	240.3	207.1	198.4	190.8	170.7	154.5	137.8	132.6	131.7	130.8	148.3	148.1	
Price, primary ingot, 99.5% min.....\$ per lb...																
	.2600	.2546	.2400	.2400	.2100	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net) †.....mill. lb...																
	388.1	403.4	440.8	446.3	435.8	429.4	429.0	516.5	474.1	499.0	506.6	449.2	443.8	433.1		
Mill products, total †.....do.....																
	254.1	278.8	294.2	298.3	271.3	296.9	292.2	344.1	315.9	354.3	347.5	320.4	319.9	293.3		
Plate and sheet (excl. foil) †.....do.....																
	115.7	124.4	127.3	129.9	115.8	133.9	134.3	159.0	142.2	160.4	158.8	144.3	137.6	126.4		
Castings †.....do.....																
	64.5	63.5	72.6	70.8	73.7	79.8	73.6	81.2	78.8	83.3	77.4	60.7	74.3	74.5		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons...																
	90.0	97.1	104.6	104.4	103.2	103.0	101.3	109.6	108.8	113.9	102.8	91.5	93.8	89.9	106.1	
Refinery, primary.....do.....																
	126.6	129.2	129.8	130.4	131.1	134.7	136.7	146.1	126.5	146.1	145.8	124.5	124.5	249.3	132.3	
From domestic ores.....do.....																
	93.4	98.4	101.9	104.3	100.5	103.5	103.7	107.9	98.6	109.3	109.1	90.9	90.9	186.3	101.4	
From foreign ores.....do.....																
	33.1	30.8	27.9	26.1	30.6	31.2	33.0	38.2	27.9	36.8	36.7	33.6	33.6	62.9	30.9	
Secondary, recovered as refined.....do.....																
	23.0	21.9	21.9	23.1	18.7	21.5	18.0	23.9	22.3	24.9	25.2	21.0	21.0	46.8	25.8	
Imports (general):																
Refined, unrefined, scrap †.....do.....																
	43.8	38.4	43.6	47.7	36.0	50.2	32.3	54.1	16.9	64.6	41.4	47.0	22.5	28.3	62.6	
Refined.....do.....																
	11.9	5.6	12.3	4.7	3.4	6.2	6.9	6.2	5.9	5.3	6.9	8.1	7.3	5.3	14.1	
Exports:																
Refined, scrap, brass and bronze ingots †.....do.....																
	51.3	48.7	32.2	30.5	53.4	37.6	38.4	33.9	30.8	30.2	37.5	26.3	32.0	32.3	23.1	
Refined.....do.....																
	36.1	36.0	25.9	25.3	46.9	31.9	31.7	27.7	26.2	27.2	34.6	22.9	27.4	28.2	20.0	
Consumption, refined (by mills, etc.).....do.....																
	114.6	124.0	138.9	137.1	115.2	134.7	125.4	151.0	138.8	142.6	142.9	95.8	137.6	132.9	146.1	
Stocks, refined, end of mo., total.....do.....																
	174.3	187.7	162.3	159.1	159.4	150.5	157.5	155.9	142.4	153.3	157.1	206.8	204.2	194.4	212.0	
Fabricators'.....do.....																
	98.0	105.1	108.0	102.9	102.4	92.0	98.9	102.2	96.8	98.4	102.5	121.1	105.4	104.0	106.4	
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.....mill. lb...																
	470	517			532			581		607				535		
Copper wire mill products.....do.....																
	380	388			414			402		422				390		
Brass and bronze foundry products.....do.....																
	216	212			233			235		242				212		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons...																
	20.6	21.8	21.3	20.4	19.8	22.5	21.9	21.9	24.0	25.0	24.0	21.3	16.6	14.2	14.5	
Secondary, estimated recoverable.....do.....																
	39.2	37.7	42.2	40.7	34.8	36.7	37.2	37.1	35.5	37.7	36.6	31.8	35.7	37.3		
Imports (general), ore ⊕, metal †.....do.....																
	29.3	33.7	37.1	40.6	40.8	39.2	30.6	45.7	36.3	33.8	30.9	23.2	33.8	36.3	34.9	
Consumption, total ⊕.....do.....																
	85.1	85.6	93.5	90.0	89.7	96.1	85.4	88.0	83.8	91.9	87.6	77.2	93.1	89.2		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process ⊕ (ABMS).....thous. sh. tons...																
	145.1	100.6	116.4	107.6	100.6	90.7	93.6	93.0	88.3	95.1	94.3	96.5	87.4	87.7	95.1	
Refiners' (primary), refined and antimonial.....thous. sh. tons...																
	158.9	205.6	193.1	204.9	208.1	207.2	200.0	203.6	199.7	193.7	188.4	191.1	188.4	179.5		
Consumers' ♂.....do.....																
	97.3	99.1	106.6	106.5	96.1	93.7	101.3	104.3	106.7	106.6	106.0	102.1	99.4	92.0		
Scrap (lead-base, purchased), all consumers.....thous. sh. tons...																
	46.6	41.3	42.8	39.4	38.6	40.3	37.2	34.4	33.9	35.4	36.5	39.9	39.0	35.4		
Price, common grade (N.Y.).....\$ per lb...																
	.1195	.1087	.1100	.1020	.1025	.1003	.0958	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0950
Tin:																
Imports (for consumption):																
Ore ⊕.....lg. tons...																
	1,169	743	319	577	1,346	29	1,038	670	728	622	1,005	530	60	242	0	
Bars, pigs, etc †.....do.....																
	3,295	3,325	5,030	4,204	3,628	4,625	1,818	4,247	3,457	4,315	2,383	2,784	3,347	4,042	2,809	
Estimated recovery from scrap, total ⊕.....do.....																
	1,840	1,810	2,005	1,960	1,795	1,930	1,675	1,890	1,795	1,920	1,820	1,630	1,784			
As metal.....do.....																
	250	250	240	285	305	220	205	245	240	265	235	270				
Consumption, pig, total.....do.....																
	6,710	6,520	6,395	6,880	6,340	7,440	6,970	7,360	6,920	7,230	6,710	5,610	6,150	5,690		
Primary.....do.....																
	4,290	4,140	4,385	4,460	3,990	4,750	4,690	5,280	4,850	5,170	4,735	3,850	4,175	3,910		
Exports, incl. reexports (metal).....do.....																
	71	67	5	54	43	49	7	98	3	9	1	21	45	23	110	
Stocks, pig (industrial), end of mo.....do.....																
	22,750	22,630	25,620	25,055	27,028	25,735	23,710	22,805	22,135	20,510	20,735	20,225	19,695	22,100		
Price, pig, Straits (N.Y.), prompt.....\$ per lb...																
	1.0140	1.1327	1.2105	1.2289	1.2098	1.2030	1.2106	1.2308	1.2212	1.1719	1.1302	1.1145	1.0846	1.0846	1.0876	1.1078
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons...																
	36.3	38.7	38.9	36.0	36.6	37.8	36.7	42.6	41.9	43.6	42.4	38.4	44.5	41.9	46.9	
Imports (general):																
Ores †.....do.....																
	38.1	34.6	39.9	41.3	39.4	30.3	36.9	50.0	32.2	54.5	45.3	40.2	34.2	40.0	39.7	
Metal (slab, blocks).....do.....																
	10.1	10.6	14.4	10.2	11.4	14.5	11.2	14.1	13.2	9.2	9.8	13.8	8.2	11.5	11.7	
Consumption (recoverable zinc content):																
Ores ⊕.....do.....																
	7.4	8.1	8.7	7.6	7.4	8.6	7.2	7.9	7.9	8.6	7.8	7.5	7.8	7.7		
Scrap, all types.....do.....																
	16.1	14.9	19.6	19.8	18.2	20.1	18.2	22.7	20.1	21.8	20.8	16.8	16.2	31.9		

† Revised. ‡ Preliminary. 1 Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents); aluminum content is about 93% of metallic content. 2 Data are for Aug. and Sept. 1962. 3 Includes 3,000 tons of tin made available by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962. 4 Excludes consumption of copper-base scrap. 5 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. 6 Basic metal content. 7 Scattered revisions for 1960-Feb. 1961 will be shown later. 8 Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. 9 Revisions for Jan.-Sept. 1961 (thous. tons): Mine production, 23.3; 20.9; 24.7; 22.1; 22.9; 23.1; 19.6; 23.0; 20.8; consumption, 83.6; 79.6; 83.3; 78.2; 89.7; 86.5; 72.3; 91.2; 89.7.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores..... thous. sh. tons.....	66.6	70.6	75.8	76.7	80.1	78.4	74.4	79.5	78.7	78.9	68.9	66.8	69.1	70.6		
Secondary (redistilled) production..... do.....	5.7	4.6	5.6	5.2	5.1	5.5	4.9	6.0	5.1	4.1	4.1	4.0	3.7	4.0		
Consumption, fabricators'..... do.....	73.2	77.6	89.3	83.5	79.3	91.5	85.2	93.0	86.4	91.1	80.3	66.7	79.4	83.3		
Exports..... do.....	6.3	4.2	2.7	1.3	3.5	1.1	4.1	4.8	6.5	2.5	2.4	2.4	1.6	2.1	3.5	
Stocks, end of year or mo.:																
Producers', at smelter (AZI)..... do.....	185.9	145.5	150.1	146.4	151.2	150.3	144.7	138.7	144.6	145.3	147.1	162.4	167.0	168.9	159.4	154.2
Consumers'..... do.....	68.9	93.8	71.3	81.6	90.6	86.9	86.6	86.3	83.9	76.1	72.5	72.8	68.7	61.9		
Price, prime Western (St. Louis)..... \$ per lb.....	1.295	1.154	1.150	1.150	1.198	1.200	1.200	1.200	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments..... mil. sq. ft. radiation.....	1.7	1.2	1.5	1.3	.9	1.1	1.1	1.0	.6	.8	1.0	.9	1.3	1.4		
Stocks, end of year or mo..... do.....	2.8	2.6	2.9	2.7	2.6	2.5	2.6	2.8	3.2	3.4	3.4	3.0	2.7	2.5		
Oil burners:																
Shipments..... thous.....	42.8	44.4	62.4	46.1	37.4	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	62.0		
Stocks, end of year or mo..... do.....	45.9	44.8	41.8	41.4	44.8	49.9	52.2	55.6	62.8	64.0	65.4	64.1	62.2	55.2		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types)..... do.....	151.8	155.8	189.7	164.6	148.6	149.5	157.6	175.6	163.2	168.3	167.4	142.2	182.0	190.1		
Gas ¹ do.....	148.5	152.5	184.9	159.7	146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	186.0		
Stoves, domestic heating, shipments, total..... do.....	154.7	145.8	290.3	167.8	84.4	86.1	79.8	117.9	84.7	110.4	138.0	161.6	277.2	251.9		
Gas ¹ do.....	100.9	88.1	177.5	105.5	45.8	49.6	42.1	78.6	44.8	54.6	88.6	95.4	154.0	150.0		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....																
Gas..... do.....	104.8	102.9	152.4	99.6	85.4	86.8	81.0	86.9	90.5	98.7	107.2	111.8	134.5	154.4		
Gas..... do.....	78.9	80.6	114.3	76.6	68.7	71.4	65.1	70.7	75.1	81.6	88.5	89.9	105.2	117.5		
Water heaters, gas, shipments..... do.....	208.2	204.7	214.6	193.7	213.2	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	194.4		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders..... mil. \$.....	138.5	140.8			39.7			41.5			46.0			37.4		
Unit-heater group, new orders ² do.....	121.5	115.7			16.9			13.6			18.4			15.1		
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	118.8	96.9	106.9	77.7	86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	116.6	
Furnaces, industrial, new orders, net:																
Electric processing..... mil. \$.....	1.3	1.0	1.4	.8	.9	1.9	1.4	1.0	1.1	1.2	1.7	1.2	1.2	1.0	1.1	
Fuel-fired (exc. for hot rolling steel)..... do.....	2.9	2.6	1.6	2.6	2.1	5.8	2.6	1.5	2.9	3.4	2.1	3.9	1.6	1.6	1.9	
Material handling equipment (industrial):																
New orders index*..... 1957-59=100.....	99.2	103.4	102.8	91.3	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	104.7	109.8		
Shipments index*..... do.....	103.1	89.6	92.6	81.3	82.7	75.8	79.7	101.5	107.5	107.9	118.7	111.2	119.2	109.4		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.....	461	385	495	272	336	333	357	506	541	535	492	568	517	528	527	
Rider-type..... do.....	470	380	370	292	383	327	326	523	388	533	500	524	420	506	503	
Industrial trucks and tractors (gasoline-powered), shipments..... number.....	1,885	1,639	1,987	1,031	981	1,328	1,278	2,185	2,180	2,272	2,641	2,368	2,681	2,525	2,881	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total..... mil. \$.....	41.90	46.35	47.30	51.95	44.65	42.05	33.95	44.60	43.70	51.65	50.00	46.60	38.50	39.35	45.75	
Domestic..... do.....	29.35	31.40	28.55	39.80	33.50	34.30	26.30	35.30	34.45	41.65	40.25	37.45	33.20	31.60	39.35	
Shipments, total..... do.....	42.30	42.30	45.15	48.10	57.25	43.05	42.10	55.40	48.70	54.60	60.00	39.45	39.50	43.70	44.35	
Domestic..... do.....	32.85	28.60	28.35	32.20	39.55	30.65	30.15	38.65	35.30	36.40	41.90	28.95	29.65	33.70	31.00	
Estimated backlog..... months.....	4.4	5.0	5.7	5.5	4.8	4.8	4.7	4.4	4.3	4.1	3.9	4.0	4.1	4.0	4.0	
Metal forming tools:																
Orders, new (net)..... mil. \$.....	12.50	10.90	9.10	12.95	12.60	16.70	15.15	18.75	16.20	11.95	13.40	14.00	12.50	10.75	15.40	
Shipments..... do.....	12.00	12.40	11.00	11.00	13.55	10.25	11.95	12.00	11.65	12.10	13.70	12.50	11.40	9.45	16.35	
Estimated backlog..... months.....	4.2	3.6	2.7	2.9	2.8	3.3	3.7	4.4	5.0	5.1	5.0	5.0	5.1	4.9	4.8	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ³ mil. \$.....																
Tractors, tracklaying, total..... do.....	1252.2	1237.4			182.0			220.7			325.3			257.8		
Tractors, wheel (con. off-highway)..... do.....	167.5	159.4			44.8			61.0			81.9			64.0	21.4	
Tractor shovel loaders, integral units only (wheel and tracklaying types)..... mil. \$.....	116.2	118.6			13.5			13.6			30.8			21.4		
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	158.0	155.2			46.5			48.1			67.8			59.8		
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	189.4	1107.4			79.9			132.2			153.1			97.1	48.1	
ELECTRICAL EQUIPMENT																
Batteries (auto, replacement), shipments..... thous.....																
Household electrical appliances:	2,194	2,359	3,215	2,855	3,010	3,219	2,466	1,776	1,551	1,770	1,967	2,143	2,591	2,979		
Ranges (incl. built-ins), domestic and export sales..... thous.....	124.6	127.5	122.3	130.9	147.4	130.3	133.6	156.7	132.5	137.6	148.0	115.1	129.9	154.4	140.1	
Refrigerators and home freezers, output ⁴ 1957-59=100.....	104.5	107.0	110.2	109.0	116.2	111.2	121.4	135.2	134.0	122.7	144.7	116.9	75.6	123.0	114.3	
Vacuum cleaners (standard type), sales billed..... thous.....	276.1	273.6	327.6	300.8	269.9	301.0	304.5	330.2	290.7	282.9	247.3	236.8	301.5	355.1	366.0	
Washers, sales billed (dom. and export)..... do.....	272.9	278.9	321.9	286.2	252.4	263.9	289.6	334.0	265.2	296.0	334.9	264.2	348.7	389.2	337.0	
Radio sets, production..... do.....	1,427.2	1,447.8	1,796.4	1,730.8	1,845.2	1,350.6	1,464.8	1,810.4	1,472.7	1,444.1	1,721.9	1,134.2	1,253.8	1,835.9	1,732.0	
Television sets (incl. combination), prod..... do.....	475.7	514.8	620.8	583.0	580.3	488.9	541.5	659.3	510.6	474.6	620.7	336.4	500.7	731.5	570.0	497.7
Electron tubes and semiconductor, factory sales..... mil. \$.....	82.6	78.5	80.0	79.5	76.0	72.9	73.1	85.9	77.2	77.0	80.0	61.9	81.6	81.6	81.4	
Insulating materials, sales billed, index 1947-49=100.....	137	134	150	149	157	154	160	185	155	166	160	119				
Motors and generators:																
New orders, index, qtrly..... do.....	162	150			143			144			157					
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$.....	13.6	12.3	12.1	11.1	12.3	11.2	11.9	13.6	13.1	13.3	13.8	12.4	11.9	12.8		
D.C. motors and generators, 1-200 hp..... do.....	2.3	2.3	2.8	1.7	2.5	2.4	2.3	2.4	2.5	2.0	2.4	1.7	2.2	2.2		

¹ Revised. ² Quarterly average. ³ Data are for month shown. ⁴ Includes data not shown separately. ⁵ Revisions for 1960 appear in the Feb. 1962 SURVEY. ⁶ Note change in reference base; data prior to 1960 on 1957-59 base are available upon request. ⁷ Data exclude sales of combination washer-dryer machines; such sales (incl. exports) totaled 3,000 units in Oct. 1962. ⁸ Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Dec. 1961 and Mar., June, and Sept. 1962 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961			1962										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production..... mil. bbl.	9.5	r 9.9	r 10.1	r 9.3	r 10.3	9.2	9.2	9.9	9.7	11.1	10.8	10.3	11.0	10.4		
Exports..... do.	8	r 6	r 4	8	2	3	3	1	4	2	5	5	5	6		
Stocks, end of month..... do.	13.5	11.7	11.3	11.1	11.6	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8	10.1		
Kerosene:																
Production..... do.	11.3	r 11.9	r 13.3	r 12.6	r 13.8	r 14.6	14.7	r 12.8	11.1	11.4	11.5	r 13.3	r 12.6	12.4		
Stocks, end of month..... do.	28.7	31.0	37.3	36.2	32.4	26.4	25.3	23.3	24.2	27.3	30.1	33.2	35.7	36.7		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	2.109	.108	.108	.113	.113	.113	.110	.104	.104	.099	.099	.099	.099	p.099	
Distillate fuel oil:																
Production..... mil. bbl.	55.6	r 58.1	59.9	59.5	r 63.8	r 68.5	61.2	62.1	r 54.4	57.5	58.5	r 59.4	59.0	58.2		
Imports..... do.	1.1	r 1.4	r 1.3	r 1.5	r 2.5	2.3	.6	.7	1.5	1.0	1.0	.7	.5	1.0		
Exports..... do.	.8	r .6	r .8	.6	.7	.8	.7	.9	.5	.4	.3	.4	.5	.9		
Stocks, end of month..... do.	127.9	127.6	177.9	174.2	152.0	121.0	100.0	86.5	88.3	102.3	121.5	140.6	163.0	176.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	2.099	.098	.098	.103	.103	.103	.100	.094	.091	.086	.086	.086	.086	p.086	
Residual fuel oil:																
Production..... mil. bbl.	27.7	26.3	25.1	25.7	30.0	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9	23.1		
Imports..... do.	19.4	r 20.3	r 17.3	r 21.6	r 24.8	31.0	22.9	27.5	20.4	18.2	16.8	17.0	16.3	17.8		
Exports..... do.	1.5	1.2	1.2	1.0	1.3	1.2	1.6	1.4	1.0	1.5	.8	1.0	1.1	.8		
Stocks, end of month..... do.	45.1	45.8	49.0	46.7	44.9	41.6	39.5	37.1	39.3	41.0	44.9	50.7	54.1	56.5		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.69	1.58	1.45	1.45	1.55	1.55	1.65	1.65	1.65	1.55	1.55	1.55	1.55	1.55	p1.55	
Jet fuel (military grade only):																
Production..... mil. bbl.	7.4	r 8.0	r 7.6	8.2	r 8.6	7.6	7.1	r 8.7	r 8.7	r 9.3	r 9.1	r 8.5	9.7	8.8		
Stocks, end of month..... do.	6.6	r 7.6	7.7	7.8	8.3	8.1	8.1	8.3	8.5	8.3	8.2	8.1	8.7	8.4		
Lubricants:																
Production..... do.	4.9	4.9	5.1	5.0	4.9	5.0	4.7	5.0	5.3	5.0	5.1	5.3	5.0	5.3		
Exports..... do.	1.3	1.4	1.4	1.5	1.2	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5	1.9		
Stocks, end of month..... do.	9.4	r 12.7	12.3	12.3	12.9	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2	12.2		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p.260	
Asphalt:																
Production..... mil. bbl.	8.2	8.5	10.5	7.6	5.8	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7	11.8		
Stocks, end of month..... do.	12.8	r 16.0	10.5	10.9	13.0	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4	13.6		
Liquefied petroleum gases:																
Production..... do.	6.5	6.6	6.3	6.6	7.1	6.5	6.0	6.7	6.3	6.7	6.5	6.7	6.3	6.2		
Transfers from gasoline plants..... do.	12.7	r 13.3	r 13.8	r 15.7	r 19.3	22.4	14.6	15.8	12.5	12.0	11.7	12.6	12.2	13.6		
Stocks (at plants, terminals, underground, and at refineries), end of mo..... mil. bbl.	24.2	34.4	44.0	41.9	36.4	28.2	27.7	27.7	30.4	33.5	35.8	37.6	39.4	39.5		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares..	4,997	5,131	7,072	4,435	3,310	5,119	2,531	5,814	4,396	5,181	6,250	6,289	6,964	6,421		
Roll roofing and cap sheet..... do.	1,813	1,778	2,450	1,558	1,219	1,771	903	1,584	1,641	1,685	2,140	2,262	2,501	2,428		
Shingles, all types..... do.	3,184	3,352	4,622	2,876	2,092	3,348	1,628	4,229	2,755	3,316	4,110	4,027	4,463	3,993		
Asphalt siding..... do.	73	71	103	82	52	75	36	50	58	61	68	83	83	83		
Insulated siding..... do.	94	85	112	76	43	32	38	59	79	102	99	99	116	100		
Saturated felts..... thous. sh. tons..	82	77	104	73	63	97	48	78	83	87	94	89	97	90		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	3,448	3,465	3,855	3,498	3,258	3,573	3,793	3,830	3,353	3,694	3,697	3,503	4,197	3,480	3,945	
Consumption..... do.	3,374	3,516	3,851	3,731	3,379	3,677	3,578	3,834	3,689	3,894	3,373	3,344	3,870	3,590	3,867	
Stocks, end of month..... do.	5,483	5,769	5,820	5,521	5,495	5,270	5,522	5,493	5,116	4,915	4,852	5,002	5,321	r 5,314	5,389	
Waste paper:																
Consumption..... thous. sh. tons..	753	751	816	770	710	780	729	795	760	777	762	672	778	738	793	
Stocks, end of month..... do.	550	517	498	509	562	494	481	479	496	493	494	507	493	476	505	
WOOD PULP																
Production:																
Total, all grades..... thous. sh. tons..	2,110	2,210	2,415	2,363	2,093	2,273	2,234	2,410	2,345	2,464	2,368	2,118	2,471	2,237	2,465	
Dissolving and special alpha..... do.	95	100	118	106	106	113	102	119	105	111	106	86	110	98	106	
Sulfate..... do.	1,216	1,285	1,414	1,402	1,201	1,339	1,334	1,413	1,368	1,447	1,390	1,242	1,452	1,302	1,426	
Sulfite..... do.	215	214	230	226	206	222	212	230	221	223	215	193	226	195	239	
Groundwood..... do.	274	267	282	274	257	274	289	275	295	288	260	295	270	297		
Defibrated or exploded..... do.	100	102	116	105	89	93	110	110	116	112	101	114	105	115		
Soda, semichem., screenings, etc..... do.	209	242	256	251	234	226	218	260	265	272	258	237	273	268	282	
Stocks, end of month:																
Total, all mills..... do.	902	899	879	879	867	836	837	882	872	898	904	881	916	873	876	
Pulp mills..... do.	299	326	317	305	292	280	284	298	295	324	329	297	321	290	297	
Paper and board mills..... do.	529	509	506	509	506	491	488	511	504	499	500	511	522	513	508	
Nonpaper mills..... do.	74	64	55	65	68	64	66	72	73	75	75	73	74	69	72	
Exports, all grades, total..... do.	95	98	94	95	98	85	99	83	87	113	106	96	101	100	81	
Dissolving and special alpha..... do.	34	36	38	43	40	34	47	32	38	45	35	38	49	35	32	
All other..... do.	61	62	56	53	58	51	52	51	49	67	72	58	52	65	48	
Imports, all grades, total..... do.	198	206	225	231	210	219	238	233	234	231	241	209	242	223	264	
Dissolving and special alpha..... do.	15	13	17	14	12	16	18	25	28	21	23	23	23	21	25	
All other..... do.	184	192	207	217	198	203	220	208	207	210	218	186	219	202	238	
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total..... thous. sh. tons..	2,870	2,965	3,290	3,127	2,843	3,139	3,013	3,277	3,139	3,278	3,180	2,838	3,298	r 3,059	3,323	
Paper..... do.	1,283	1,312	1,446	1,355	1,305	1,395	1,326	1,441	1,396	1,440	1,370	1,216	1,404	r 1,321	1,444	
Paperboard..... do.	1,306	1,370	1,528	1,493	1,303	1,476	1,431	1,546	1,453	1,534	1,514	1,342	1,572	r 1,442	1,555	
Wet-machine board..... do.	15	13	10	11	11	12	11	12	11	12	12	8	11	11	12	
Construction paper and board..... do.	266	270	305	288	254	257	245	277	274	293	284	272	311	r 285	312	

† Revised. ‡ Preliminary.

§ Beginning January 1961, data include production from natural-gas liquids (formerly classified as transfers from gasoline plants). Revisions for Jan.-Sept. 1961 (mil. bbl.): Kerosene, 14.0; 12.2; 10.6; 10.0; 9.5; 11.2; 11.4; 11.4; distillate, 64.5; 63.3; 56.0; 49.9; 52.9; 52.5; 58.3; 61.3; 54.6; jet fuel, 6.8; 6.7; 8.9; 8.0; 8.4; 7.5; 8.2; 8.9; 8.0.

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

¶ See note marked "¶" on p. S-35.

¶ See similar note on p. S-35.

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

PULP, PAPER, AND PAPER PRODUCTS--Continued

PAPER AND PAPER PRODUCTS--Con.																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new φ †	926	959	1,064	978	948	1,061	967	1,079	991	1,022	972	r 906	r 978	1 882		
Orders, unfilled, end of month φ †	682	653	691	639	644	697	722	729	711	667	638	r 683	r 673	1 603		
Production†	1,118	1,141	1,264	1,180	1,144	1,215	1,158	1,263	1,227	1,260	1,191	r 1,060	r 1,219	1 877		
Shipments φ †	922	941	1,024	974	958	988	953	1,054	1,001	1,039	983	r 871	r 993	1 867		
Fine paper:																
Orders, new	144	157	159	157	149	168	160	181	164	163	167	149	r 151	148		
Orders, unfilled, end of month	79	84	76	75	69	91	97	101	97	85	86	97	r 86	82		
Production	148	160	167	166	164	162	159	175	171	174	169	r 142	r 165	156		
Shipments	145	156	158	158	155	165	153	178	165	164	162	r 144	r 164	154		
Printing paper:																
Orders, new	398	402	445	400	416	440	428	478	429	435	405	r 392	r 409	402		
Orders, unfilled, end of month	396	368	376	338	360	355	397	415	409	385	356	r 377	r 369	367		
Production	389	389	427	401	397	422	402	449	423	440	418	r 366	r 421	391		
Shipments	391	388	426	404	400	422	402	449	423	440	419	r 367	r 421	391		
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	16.53	16.61	16.71	16.44	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Coarse paper:																
Orders, new	324	334	382	348	320	373	314	347	324	340	325	295	r 358	332		
Orders, unfilled, end of month	161	154	184	176	161	193	175	160	149	139	140	142	r 151	154		
Production	333	331	368	349	329	346	335	354	342	362	329	r 294	r 354	330		
Shipments	325	330	368	347	337	333	332	351	337	354	321	r 291	r 331	322		
Newsprint:																
Canada (incl. Newfoundland):																
Production	562	561	596	594	528	554	515	578	525	574	566	527	568	552	618	
Shipments from mills	563	559	590	619	560	498	469	532	543	601	573	529	575	558	648	
Stocks at mills, end of month	209	225	224	199	167	223	208	315	296	269	261	260	252	246	218	
United States:																
Production	170	174	183	178	163	185	169	187	173	190	188	165	188	171	188	
Shipments from mills	169	174	179	185	167	175	170	186	180	187	182	169	182	179	192	
Stocks at mills, end of month	34	40	44	37	33	43	42	43	36	39	44	40	47	39	35	
Consumption by publishers σ	461	455	512	499	473	434	415	481	487	499	457	423	442	479	511	
Stocks at and in transit to publishers, end of month σ	634	620	623	612	584	585	586	587	550	547	557	587	621	599	609	
Imports	451	455	461	507	456	446	394	439	426	484	409	453	459	418	543	
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	134.40	134.40
Paperboard (National Paperboard Assoc.):																
Orders, new	1,321	1,400	1,517	1,450	1,354	1,381	1,401	1,588	1,432	1,563	1,530	1,356	1,504	1,433	1,608	1,457
Orders, unfilled, end of month	427	461	522	485	445	473	483	466	468	460	451	496	476	486	493	452
Production, total	1,326	1,394	1,540	1,492	1,371	1,354	1,389	1,603	1,432	1,583	1,539	1,281	1,608	1,409	1,610	1,474
Percent of activity	89	91	98	95	82	91	96	97	94	95	97	80	98	92	96	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments†	9,078	9,563	10,660	10,006	9,000	9,523	9,036	11,145	9,463	10,442	10,362	9,207	11,421	10,360	11,546	10,589
Folding paper boxes, shipments, index of physical volume. 1947-49=100.	124.0	124.0	135.8	128.0	123.1	118.5	115.5	127.5	118.9	129.6	125.7	114.1	r 137.1	r 120.4	p 131.9	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	39.92	35.61	40.19	38.31	36.40	40.47	36.18	39.63	37.47	40.45	39.40	33.50	37.23	35.95	43.70	
Stocks, end of month	78.48	68.65	62.38	63.07	68.08	69.74	69.59	69.52	68.51	64.98	62.50	69.75	68.75	74.06	64.22	
Imports, incl. latex and guayule	34.23	32.59	40.65	36.71	39.07	41.46	32.78	29.97	33.20	37.84	28.69	37.09	35.40	33.29	32.67	
Price, wholesale, smoked sheets (N.Y.) \$ per lb.	.385	.296	.295	.274	.278	.280	.283	.286	.289	.298	.283	.273	.274	.288	.295	
Synthetic rubber: \oplus																
Production	119.70	117.00	133.79	129.62	138.49	127.93	127.17	138.52	130.25	131.95	124.61	125.11	126.80	r 129.75	134.28	
Consumption	89.94	91.85	106.51	100.83	97.58	107.07	95.85	103.89	100.27	109.72	107.76	90.76	103.25	100.17	119.36	
Stocks, end of month	232.52	245.55	242.94	244.89	256.24	247.99	255.02	261.84	261.88	259.18	254.62	263.94	256.65	256.26	252.00	
Exports	28.74	24.75	24.72	24.42	27.92	22.05	24.43	27.99	25.80	21.90	26.38	24.77	29.38	32.71	15.94	
Reclaimed rubber:																
Production	24.40	21.99	23.24	22.34	21.61	25.14	22.30	24.38	23.17	24.10	25.22	19.76	22.78	22.20	26.64	
Consumption	23.04	20.86	22.56	21.12	20.17	23.21	21.01	22.64	22.24	22.87	23.34	18.83	21.01	20.70	24.63	
Stocks, end of month	32.02	32.15	31.09	30.03	30.83	30.54	30.27	30.89	30.85	28.69	29.66	29.29	28.67	28.93	28.95	
TIRES AND TUBES																
Pneumatic casings:																
Production	9,987	9,728	11,150	10,329	10,483	11,501	10,369	11,278	10,906	11,712	11,959	10,411	10,722	10,651	12,856	
Shipments, total	9,975	9,859	11,108	9,739	9,176	10,977	9,036	10,915	11,565	12,084	11,873	11,941	10,202	11,208	13,043	
Original equipment	3,350	2,838	3,429	3,841	3,689	3,534	3,227	3,657	3,735	3,958	3,406	3,336	1,531	3,307	4,349	
Replacement equipment	6,483	6,908	7,518	5,789	5,340	7,333	5,680	7,149	7,717	8,002	8,357	8,492	8,531	7,731	8,528	
Export	142	114	162	109	139	110	129	109	113	123	110	113	140	170	166	
Stocks, end of month	26,558	26,128	24,195	24,916	26,367	26,800	28,109	28,523	27,838	27,506	27,627	26,031	26,533	26,079	26,050	
Exports (Bur. of Census)	117	81	85	66	76	73	64	86	75	86	91	99	103	111	75	
Inner tubes:																
Production	3,415	3,124	3,560	3,232	3,002	3,691	3,605	4,009	3,413	3,427	3,277	3,116	3,026	3,108	3,881	
Shipments	3,399	3,282	3,435	2,903	2,888	5,367	3,679	3,582	3,240	3,223	3,303	3,280	3,210	2,974	3,534	
Stocks, end of month	10,348	9,146	9,096	9,458	9,784	8,092	8,131	8,714	8,794	9,075	9,066	8,907	8,772	8,963	9,290	
Exports (Bur. of Census)	107	66	76	54	61	81	50	109	83	69	96	86	80	90	62	

† Revised. ‡ Preliminary. 1 Data for indicated items exclude estimates for tissue and special industrial paper. 2 Beginning Jan. 1962, on revised basis (cash discount deducted); not comparable with earlier data. Jan. 1962 price on old basis, \$16.95. 3 Not entirely comparable with data prior to month noted. 4 Includes Alaska and Hawaii beginning July 1961. 5 Data exclude estimates for "tissue paper." † Revisions will be shown later as fol-

lows: 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. 6 Revised effective with the June 1962 SURVEY to include data for store and other class-tomers (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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,588	26,950	32,348	27,625	23,393	17,051	15,309	20,454	28,089	33,719	32,304	33,388	36,132	33,669	33,926	
Percent of capacity.....	75	74	87	77	63	46	45	54	77	88	88	86	93	90	87	
Shipments, finished cement.....thous. bbl.	26,244	26,889	35,681	25,692	17,485	13,669	14,477	21,260	27,990	33,677	33,625	35,611	40,669	33,120	36,498	
Stocks, end of month:																
Finished.....do.	35,512	35,879	28,437	30,382	36,343	39,792	40,626	39,817	39,958	40,076	38,654	36,453	31,964	32,513	29,950	
Clinker.....do.	25,532	25,020	16,204	16,913	19,531	24,758	28,956	32,891	32,767	30,081	27,942	25,189	20,480	17,831	15,302	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	541.8	535.6	647.4	550.1	387.4	319.0	358.4	503.5	649.9	725.8	668.7	676.6	718.2	610.7		
Structural tile, except facing.....thous. sh. tons	40.7	39.7	43.0	39.1	30.9	28.4	27.8	31.3	35.2	39.0	36.1	39.2	37.8	34.6		
Sewer pipe and fittings, vitrified.....do.	154.5	145.8	176.5	134.8	98.1	81.6	87.6	125.7	159.3	175.8	172.5	170.0	186.3	158.7		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	33.9	35.3	39.0	37.3	28.8	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9	34.7		
Floor and wall tile and accessories, glazed and unglazed.....	19.4	19.0	20.8	20.0	16.5	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8	21.0		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	103.5	103.8	104.1	104.1	104.1	104.2	104.9	105.1	105.1	104.9	104.9	104.9	104.9	104.9	104.8	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$	470,482	65,113			71,840			74,658			64,354			69,574		
Sheet (window) glass, shipments.....do.	26,619	27,743			31,803			32,144			26,613			32,677		
Plate and other flat glass, shipments.....do.	43,863	37,370			40,037			42,514			37,741			36,897		
Glass containers: †																
Production.....thous. gross	13,358	13,957	14,717	12,769	11,949	13,482	13,103	14,480	14,016	15,209	15,978	15,753	16,327	14,515	14,999	
Shipments, domestic, total.....do.	12,890	13,633	13,747	12,840	12,225	12,623	11,905	13,975	13,452	15,090	15,535	14,113	17,312	16,328	14,396	
General-use food:																
Narrow-neck food.....do.	1,469	1,492	1,421	1,190	1,016	1,163	1,173	1,396	1,251	1,256	1,487	1,606	3,082	2,845	1,579	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	3,698	3,904	4,284	3,926	3,656	3,859	3,559	3,886	3,492	4,126	4,139	3,968	5,035	4,517	4,699	
Beverage.....do.	958	1,007	776	814	1,131	745	859	1,169	1,568	1,707	1,717	1,389	1,104	758	799	
Beer bottles.....do.	1,376	1,807	1,464	1,380	1,512	1,492	1,354	1,939	2,071	2,651	2,929	2,705	2,391	2,811	1,451	
Liquor and wine.....do.	1,243	1,289	1,656	1,390	1,173	1,164	1,122	1,377	1,196	1,261	1,284	991	1,296	1,326	1,563	
Medicinal and toilet.....do.	2,901	2,985	2,987	3,151	2,854	3,219	2,964	3,277	2,966	3,097	3,035	2,618	3,857	3,123	3,345	
Chemical, household and industrial.....do.	1,095	1,007	1,009	845	734	842	764	811	796	869	826	724	879	778	809	
Dairy products.....do.	151	142	150	144	149	139	110	120	112	123	118	112	168	170	151	
Stocks, end of month.....do.	20,705	21,582	22,054	21,706	21,157	21,789	22,779	23,066	23,256	23,205	23,392	24,656	23,394	21,195	21,412	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons	1,326	1,242			1,240			1,019			1,364			1,542		
Production.....do.	2,456	2,376			2,404			2,038			2,609			2,706		
Calcined, production, qtrly. avg. or total.....do.	2,148	2,062			2,055			1,916			2,312			2,429		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons	930	976			1,049			643			1,132			1,111		
Industrial uses.....do.	71	65			65			67			68			67		
Building uses:																
Plasters:																
Base-coat.....do.	299	256			240			226			273			287		
All other (incl. Keene's cement).....do.	299	264			250			207			271			297		
Lath.....mil. sq. ft.	477.6	411.6			380.6			335.5			426.4			448.1		
Wallboard.....do.	1,458.6	1,483.9			1,528.5			1,395.1			1,736.4			1,822.8		
All other.....do.	59.4	56.6			54.0			46.2			67.1			66.6		

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs	12,600	14,008	16,114	15,618	12,267	14,678	13,958	14,952	13,124	14,310	14,680	12,428	17,236	13,711	16,438	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units	1,786	1,597	1,744	1,835	1,696	1,880	1,726	1,881	1,873	1,796	1,649	1,200	2,002	1,750		
Overcoats and topcoats.....do.	435	375	360	345	244	200	214	281	370	470	500	354	533	442		
Coats (separate), dress and sport.....do.	841	957	1,076	1,160	1,112	1,335	1,115	1,265	1,234	1,214	1,187	760	1,354	1,093		
Trousers (separate), dress and sport.....do.	8,262	7,465	7,936	7,445	7,016	8,160	8,514	9,849	8,824	9,312	9,075	7,559	10,028	8,247		
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,872	2,020	2,285	1,984	2,155	2,137	2,258	2,042	2,245	2,003	1,563	2,208	2,021		
Work clothing:																
Dungarees and waistband overalls.....do.	231	284	320	310	264	305	295	308	308	332	315	303	387	302		
Shirts.....do.	304	301	320	350	288	295	325	324	338	331	326	256	334	289		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units	1,952	2,029	2,576	2,467	1,658	2,009	2,437	2,566	1,275	1,223	2,064	2,274	2,688	2,318		
Dresses.....do.	20,888	21,192	21,448	20,922	16,848	20,096	21,482	26,654	26,143	27,130	20,800	17,782	21,804	17,991		
Suits.....do.	809	820	660	768	682	1,098	1,140	1,109	673	583	815	726	728	535		
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	1,413	1,321	1,003	1,297	1,598	1,656	1,557	1,566	1,237	1,226	1,372	1,159		
Skirts.....do.	712	708	712	654	412	583	661	740	757	905	780	804	893	834		

† Revised. † Data cover a 5-week period.

• Revisions for 1960 are shown in the Apr. 1962 SURVEY.

‡ Revisions for Jan.-Mar. and Apr.-June 1961 will be shown later.

§ Comprises sheathing, formboard, and laminated board.

† Data for Nov. 1961 and Jan. 1962 cover 5 weeks; other months of 1961 cover 4 weeks. Beginning Feb. 1962, the data are calendar-month totals.

• Revisions for Jan. 1959-Aug. 1960 are available upon request.

△ Data beginning Jan. 1962 are based on revised sample panel. For coats, blouses, and skirts, the revised figures beginning Jan. 1962 are at least 5% higher, when comparing estimates for Jan.-June 1962 on the new and old bases.

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

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

TEXTILE PRODUCTS—Continued

COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings.....thous. running bales.....	114,265	114,325	8,675	11,687	112,638	113,996							287	1,501	4,081	9,156	12,063
Crop estimate, equivalent 500-lb. bales.....																	
thous. bales.....	114,272	114,318															14,723
Consumption [†]do.....	725	711	716	4875	664	4868	717	730	4867	713	709	4692	693	661	4823		
Stocks in the United States, end of mo., total.....do.....	14,447	13,442	17,941	16,669	15,473	14,231	13,126	12,012	10,849	9,783	8,654	7,850	21,304	20,761	19,523		
Domestic cotton, total.....do.....	14,376	13,368	17,832	16,569	15,380	14,146	13,046	11,940	10,785	9,730	8,606	7,808	21,187	20,637	19,399		
On farms and in transit.....do.....	3,698	3,815	7,803	4,227	1,958	1,136	573	417	354	304	189	190	13,357	10,877	6,530		
Public storage and compresses.....do.....	9,159	7,742	8,489	10,671	11,664	11,079	10,407	9,387	8,336	7,446	6,656	6,100	6,597	8,631	11,655		
Consuming establishments.....do.....	1,520	1,811	1,540	1,671	1,758	1,931	2,066	2,136	2,095	1,980	1,761	1,518	1,233	1,129	1,214		
Foreign cotton, total.....do.....	70	74	109	100	93	84	81	72	64	52	48	42	117	124	124		
Exports.....do.....	628	533	301	402	537	382	396	392	303	361	425	465	141	164	157		
Imports.....do.....	12	14	7	2	3	5	5	5	4	3	1	1	89	24	3		
Prices (farm), American upland.....cents per lb.	30.1	31.0	33.9	33.1	31.8	30.4	29.1	29.4	31.8	32.7	32.6	32.6	33.2	33.2	32.6	31.8	
Prices, middling 1 ¹ / ₂ , avg. 14 markets [Ⓒ]do.....	31.4	32.2	33.6	33.6	33.6	33.6	33.7	33.8	33.8	33.9	34.1	34.0	33.4	33.0	33.0	33.0	
Cotton linters:																	
Consumption [†]thous. bales.....	113	109	112	130	109	129	105	111	125	106	104	84	105	101	125		
Production.....do.....	134	130	221	227	187	194	174	156	124	85	58	51	69	157	223		
Stocks, end of mo. [†]do.....	543	544	429	519	559	623	660	691	694	655	599	576	524	539	614		
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles): [†]																	
Active spindles, last working day, total.....thous....	19,269	19,037	19,089	19,017	19,009	18,971	18,990	18,978	18,987	18,806	18,817	18,761	18,798	18,689	18,712		
Consuming 100 percent cotton.....do.....	17,592	17,330	17,313	17,205	17,181	17,120	17,127	17,105	17,107	16,901	16,869	16,773	16,731	16,543	16,495		
Spindle hours operated, all fibers, total.....mil....	10,008	9,764	9,685	11,872	8,875	11,661	9,574	9,597	11,668	9,501	9,510	9,697	9,432	9,131	11,545		
Average per working day.....do.....	463	450	484	475	444	466	479	480	467	475	476	388	472	457	463		
Consuming 100 percent cotton.....do.....	9,161	8,887	8,782	10,753	8,019	10,513	8,615	8,622	10,535	8,506	8,481	8,621	8,382	8,034	10,134		
Cotton yarn, natural stock, on cones or tubes:																	
Prices, f.o.b. mill:																	
20/2, carded, weaving.....\$ per lb.....	.665	.647	.665	.665	.665	.670	.670	.670	.670	.661	.661	.656	.656	.654	.651		
36/2, combed, knitting.....do.....	.938	.926	.941	.953	.958	.958	.958	.956	.941	.938	.938	.936	.931	.931	.925		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production, qtrly. avg. or total.....mil. lin. yd....	2,341	2,292			2,398			2,425			2,435						
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod....	13.6	11.8	11.5	11.2	11.9	10.8	12.3	11.9	11.4	11.0	10.1	12.2	9.2	9.4	10.1		
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod....	4.5	5.5	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.0	5.1	6.5	5.4	5.6	5.7		
Exports.....thous. sq. yd.....	36,584	39,117	40,518	39,726	39,648	32,701	38,948	42,637	39,994	35,462	39,270	34,558	32,247	29,932	29,646		
Imports.....do.....	37,908	21,208	21,280	23,366	34,281	48,690	41,140	43,617	57,001	34,497	30,757	28,562	30,960	37,819	46,474		
Mill margins [†]cents per lb.....	29.89	24.49	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23	25.70	25.63	25.58	
Prices, wholesale:																	
Denim, mill finished.....cents per yd....	38.2	38.3	38.3	38.3	38.3	38.3	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	
Print cloth, 39-inch, 68 x 72.....do.....	17.4	15.1	15.3	15.3	15.3	15.3	15.3	15.5	15.5	15.5	15.5	15.5	15.4	15.3	15.2	15.2	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.2	16.3	16.8	16.8	16.8	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. avg. or total.....mil. lb....	455.7	482.0			525.1			577.1			589.5			586.8			
Filament yarn (rayon and acetate).....do.....	163.6	160.4			178.2			188.1			175.6			180.6		62.6	
Staple, incl. tow (rayon).....do.....	78.5	100.2			115.0			123.0			119.2			119.9		45.8	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	169.3	185.4			193.7			217.9			238.7			242.7			
Textile glass fiber (exc. blown glass wool and pack).....mil. lb....	44.3	36.0			38.2			48.1			56.0			43.6			
Exports:																	
Yarns and monofilaments.....thous. lb.....	6,607	7,018	7,405	8,230	10,574	8,506	7,453	8,784	9,208	8,721	10,240	6,544	11,549	10,484	7,840		
Staple, tow, and tops.....do.....	3,620	3,834	4,552	4,274	3,734	3,329	4,633	3,513	4,338	4,406	3,995	3,024	4,215	5,414	3,881		
Imports:																	
Yarns and monofilaments.....do.....	399	541	663	757	400	677	665	537	548	859	711	1,106	859	1,070	930		
Staple, tow, and tops.....do.....	5,128	3,190	4,886	5,606	4,414	4,910	7,715	5,715	4,351	5,043	5,771	5,767	6,034	5,252	3,516		
Stocks, producers', end of mo.:																	
Filament yarn (rayon and acetate).....mil. lb....	63.4	56.4	48.6	45.9	47.8	47.4	48.0	51.3	51.6	49.8	47.9	51.1	54.0	57.1	58.4		
Staple, incl. tow (rayon).....do.....	56.1	53.5	43.4	40.3	41.4	42.8	45.4	49.5	51.1	48.5	51.2	54.5	54.4	52.3	48.3		
Noncellulosic fiber*.....do.....	66.3	70.9			67.5			63.7			67.5			82.3			
Textile glass fiber*.....do.....	15.7	22.1			22.0			21.1			28.4			30.2			
Prices, rayon (viscose):																	
Yarn, filament, 150 denier.....\$ per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do.....	.29	.26	.26	.27	.26	.27	.27	.27	.27	.27	.27	.27	.27	.27	.27	.26	
Manmade fiber broadwoven fabrics:																	
Production, qtrly. avg. or total.....mil. lin. yd....	594.2	596.2			638.1			657.7			662.4			662.4			
Rayon and acetate (exc. tow fabric).....do.....	358.6	366.3			393.0			394.1			392.3			392.3			
Nylon and chiefly nylon mixtures.....do.....	78.5	64.1			65.0			75.1			75.6			75.6			
Polyester and chiefly polyester blends*.....do.....	106.2	111.6			128.6			128.7			128.8			128.8			
Exports, piece goods.....thous. sq. yd.....	12,871	11,557	13,207	12,297	13,063	10,475	11,096	12,964	12,661	11,890	13,620	9,422	10,577	11,784	10,353		
SILK																	
Imports, raw.....thous. lb.....	573	557	541	715	802	389	688	545	524	421	399	473	785	525	741		
Price, raw, AA, 20-22 denier.....\$ per lb.....	4.60	5.20	5.25	5.24	5.08	5.08	5.22	5.42	5.73	5.98	6.22	6.20	6.36	5.98	6.41		
Production, fabric, qtrly. avg. or total.....thous. lin. yd....	6,791	5,732			6,929			6,325			6,047						

† Revised. ‡ 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 Dec. 1 estimate of 1962 crop. 8 Total ginnings to end of month indicated except as noted. 9 Data for Nov. 1961 and Jan., Apr., July, and Oct. 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. Ⓒ Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets).

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

TEXTILE PRODUCTS—Continued

WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	20,356	21,907	21,709	26,491	19,902	25,609	22,740	23,523	27,828	23,434	23,061	23,251	22,152	21,268	26,335	
Carpet class.....do.	13,555	12,254	13,876	14,629	11,811	14,085	11,387	11,159	12,216	11,501	11,932	10,177	13,235	12,940	16,263	
Wool imports, clean content.....do.	19,597	21,079	25,039	17,219	17,114	23,982	22,747	25,945	21,019	20,133	22,387	16,834	24,433	21,001	25,192	
Apparel class, clean content.....do.	8,202	10,111	9,690	9,564	10,159	16,299	15,409	19,187	13,846	13,579	15,485	11,216	14,849	12,562	14,514	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.165	1.184	1.208	1.200	1.200	1.200	1.200	1.200	1.224	1.233	1.245	1.252	1.275	1.275	1.275	1.281
Graded fleece, 3/6 blood.....do.	1.070	1.032	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.085	1.111	1.145
Australian, 64s, 70s, good topmaking.....do.	1.166	1.110	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.135	1.175	1.175	1.175	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	96.7	96.7	95.5	96.7	99.2	99.2	100.5	100.5	100.5	100.5	100.5	101.7	101.7	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,614	71,721			69,026				75,464			82,505			77,738	
Apparel fabrics, total.....do.	70,189	70,035			66,353				73,431			80,813			75,676	
Women's and children's.....do.	40,668	43,228			40,955				42,066			48,362			47,930	
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100..	96.7	93.8	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	95.0	95.0	95.0	95.0	95.0	95.0
Gabardine, women's and children's.....do.	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	96.9	96.9	96.9	96.9	96.9	96.9	96.9

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES^Δ																
Orders, new (net), qtrly. avg. or total.....mil. \$		3,357			3,726				3,199			3,512			4,055	
U.S. Government.....do.		2,619			3,064				2,552			2,663			3,343	
Prime contract.....do.		3,035			3,396				2,868			3,021			3,670	
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$		3,738			3,856				3,875			4,016			3,862	
U.S. Government.....do.		2,883			3,004				3,037			3,060			3,057	
Backlog of orders, end of year or qtr. [♀]do.	15,462	13,965			13,965				13,344			12,840			13,033	
U.S. Government.....do.	12,056	11,043			11,043				10,568			10,171			10,457	
Aircraft (complete) and parts.....do.	6,089	5,646			5,646				5,213			5,127			5,037	
Engines (aircraft) and parts.....do.	1,566	1,546			1,546				1,594			1,476			1,455	
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,690	3,829			3,829				3,794			3,491			4,140	
Other related operations (conversions, modifications), products, services.....mil. \$	2,049	1,803			1,803				1,670			1,644			1,367	
Aircraft (civilian): Shipments [⊕]do.	103.4	82.1	79.9	72.5	83.6	87.8	109.1	77.6	111.2	121.2	92.4	77.9	88.3	49.2	44.0	
Airframe weight [⊕]thous. lb.	2,347	1,824	1,781	1,457	1,770	1,726	2,045	1,747	2,511	2,345	1,915	1,395	1,400	1,032	1,216	
Exports.....mil. \$	44.8	27.6	11.4	17.9	19.2	26.4	60.1	43.9	40.8	31.6	11.4	17.1	10.4	17.1	21.8	
MOTOR VEHICLES																
Factory sales, total.....thous.	655.8	556.4	638.3	754.6	759.5	711.0	628.6	713.9	719.6	786.2	678.2	687.7	299.2	519.9	851.0	2801.3
Domestic.....do.	625.7	527.3	608.3	722.3	720.5	684.2	603.7	685.3	687.8	756.7	651.2	663.9	282.0	501.9	817.7	
Passenger cars, total.....do.	556.2	461.9	545.1	646.9	646.7	610.9	593.6	605.8	614.3	673.5	569.2	587.1	218.6	442.5	726.9	2687.9
Domestic.....do.	544.2	450.2	529.4	627.7	631.1	595.9	518.5	588.5	594.8	656.6	555.0	575.4	213.2	432.5	705.7	
Trucks and buses, total.....do.	99.5	94.5	93.1	107.7	112.8	100.1	95.0	108.1	105.3	112.7	109.0	100.7	80.6	77.4	124.1	2113.4
Domestic.....do.	81.5	77.1	78.9	94.6	89.4	88.3	85.2	96.8	93.0	100.1	96.2	88.5	68.8	69.4	112.0	
Exports, total [†]number	27,890	22,444	19,682	22,631	21,497	20,117	17,580	21,818	23,719	22,065	22,394	16,860	15,765	18,405	17,749	
Passenger cars (new and used).....do.	10,870	9,489	9,200	12,658	13,234	11,799	10,221	12,140	15,204	11,882	10,895	7,893	5,940	11,815	10,934	
Trucks and buses.....do.	17,320	12,955	10,482	9,973	8,263	8,318	7,359	9,678	8,515	10,183	11,499	9,057	9,825	6,590	6,815	
Imports (cars, trucks, buses), total [‡]do.	41,287	24,860	28,854	26,488	33,305	32,305	37,695	36,344	32,607	32,335	30,551	27,735	19,394	29,442	35,087	
Passenger cars (new and used) [‡]do.	39,278	24,076	28,344	26,005	32,395	31,337	36,527	35,938	31,326	31,189	29,477	27,179	18,977	28,686	34,081	
Production, truck trailers: [†]																
Complete trailers, total.....do.	4,864	2,463	5,372	5,171	4,755	5,484	5,295	5,934	6,391	5,721	4,999	5,442	3,014	3,310	3,190	5,970
Vans.....do.	2,916	2,650	3,656	3,525	3,375	3,845	3,577	4,543	3,994	4,217	3,442	3,014	3,310	3,190	3,920	
Chassis, van bodies, for sale separately.....do.	549	462	272	334	233	738	719	456	496	393	228	944	1,353	1,836	2,184	
Registrations: [⊙]																
New passenger cars.....thous.	548.1	487.9	549.6	557.9	525.7	506.2	473.3	591.7	635.0	643.5	601.9	613.6	540.2	373.9	677.7	
Foreign cars.....do.	41.6	31.6	32.5	28.9	24.2	26.4	24.5	29.4	31.1	29.4	28.7	30.5	27.6	25.6	29.5	
New commercial cars.....do.	78.6	76.6	82.9	81.6	79.0	76.7	70.9	89.2	96.0	94.6	89.9	90.8	94.9	74.8	102.3	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	4,776	2,655	1,908	2,513	1,940	2,128	2,690	4,077	3,421	3,758	3,911	3,181	3,541	2,946	2,799	
Equipment manufacturers, total.....do.	3,124	1,572	1,205	1,726	1,066	1,250	1,772	3,076	1,677	1,909	2,219	2,289	2,205	1,984	2,162	
Railroad shops, domestic.....do.	1,652	1,083	703	787	874	878	918	1,001	1,744	1,849	1,692	892	1,336	962	637	
New orders.....do.	2,963	2,567	2,086	4,109	5,710	5,336	1,466	1,557	2,450	3,189	3,411	3,098	2,796	1,551	4,436	
Equipment manufacturers, total.....do.	1,872	1,600	944	3,479	2,793	2,729	1,127	1,500	1,437	2,855	2,294	1,630	1,710	1,218	2,673	
Railroad shops, domestic.....do.	1,091	967	1,142	630	2,917	2,607	339	57	1,013	334	1,117	1,468	1,086	333	1,763	
Unfilled orders, end of mo.....do.	31,977	13,462	10,373	11,984	15,761	19,011	17,737	15,265	14,244	13,778	13,274	13,192	12,429	11,064	12,159	
Equipment manufacturers, total.....do.	14,758	4,616	3,642	5,405	7,134	8,611	7,970	6,441	6,152	7,100	7,171	6,516	6,093	5,264	5,737	
Railroad shops, domestic.....do.	17,219	8,846	6,731	6,579	8,627	10,400	9,767	8,824	8,092	6,678	6,103	6,676	6,426	5,800	6,422	
Passenger cars: Shipments.....do.	20	17	7	0	0	0	0	5	24	72	50	45	25	12	14	
Unfilled orders, end of mo.....do.	265	202	239	239	264	264	264	259	235	175	163	120	134	122	108	
Freight cars, class 1 (AAR): [§]																
Number owned, end of year or mo.....thous.	1,662	1,607	1,614	1,613	1,607	1,604	1,600	1,598	1,594	1,588	1,582	1,577	1,573	1,567	1,563	
Held for repairs, % of total owned.....do.	9.4	8.8	9.1	9.0	8.8	8.9	8.8	8.5	8.4	8.3	8.2	8.4	8.6	8.4	8.4	

† Revised. ¹ Data cover 5 weeks. ² Preliminary estimate of production. [†] Revisions for 1960-Mar. 1961 are available upon request. [‡] Total includes backlog for nonrelated products and services and basic research. [⊕] Scattered revisions for 1959-60 are available upon request. [⊙] Data cover complete units, chassis, and bodies. [§] Excludes railroad-owned private refrigerator cars and private line cars. [⊗] Courtesy of R. L. Polk & Co.; republication prohibited.

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