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The Business Situation in January



BUSINESS activity on the whole continues to move upward after allowing for seasonal influences. January frequently does not provide a clear guide for gaging the extent of cyclical change because of the variability of the weather influence on some important segments. It appears that this year again severe weather has retarded activity in some areas of the country. Comparisons with a year ago reflect

the fact that in early 1961 business was still in a cyclical decline, which makes the current period appear unusually favorable on this basis.

The broad indicators of current change now available present a somewhat mixed picture. Retail sales did not quite maintain the high seasonally corrected rate of November-December, when consumers spent at a record rate. Department store sales fell much more than usual in January. Consumer purchases of new automobiles, despite some strong spots, did not in total match the fourth quarter average. But for the model run to date—October 1961 through January 1962—auto sales have been at an annual rate in excess of 6 million units.

Steel output registered a further substantial increase. Motor vehicle production, though lower than the rate earlier in the model year, continued to reflect in part the need for a larger volume of dealer stocks.

The seasonally adjusted rate of unemployment declined to somewhat less than 6 percent of the civilian labor force in January, continuing the drop of late 1961. The current rate is about 1 full percentage point below the figure that prevailed throughout most of last year.

unusually large yearend corporate dividend payment. The January total was \$27 billion above a year ago.

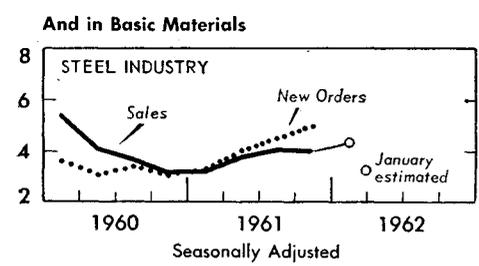
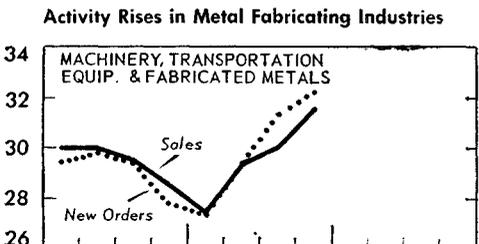
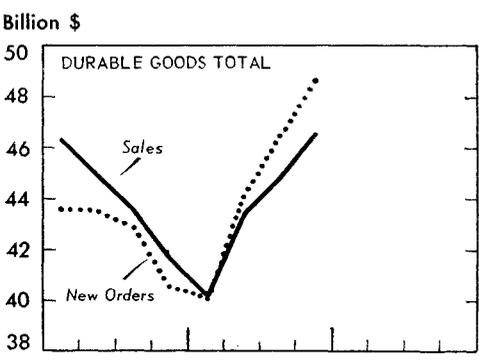
Employment in nonagricultural establishments declined by somewhat more than the usual seasonal amount from December to January although there were diverse movements by industry. Seasonally adjusted decreases in manufacturing and construction more than offset increases registered in government and trade; in the other main groups changes were quite small. Within manufacturing, increases in primary metals and electrical machinery were more than offset by lower totals in transportation equipment, nonelectrical machinery and fabricated metals. Non-durable employment showed either no change or slight declines by industry.

Seasonally adjusted hours of work also fell in January and averaged just 40 hours per week. Declines over the month occurred in both durables and nondurables, and were pronounced in transportation equipment.

Rise in steel

Steel users are stepping up their steel purchases to support a higher level of fabricating activity, and also as a hedge against an interruption in the flow of supplies resulting from a possible strike this summer. An outstanding development in this respect has been the very sharp advance in new orders received by steel manufacturers and the resultant rise in production. Although new orders had been showing a fairly steady increase through the year, the December seasonally adjusted total was up substantially and was the highest since early 1959, when steel consumers were also taking steps to accumulate steel

BUSINESS ENTERS 1962 WITH RISING BACKLOGS
New Orders Advance Outstrips Increase in Sales of Durable Goods



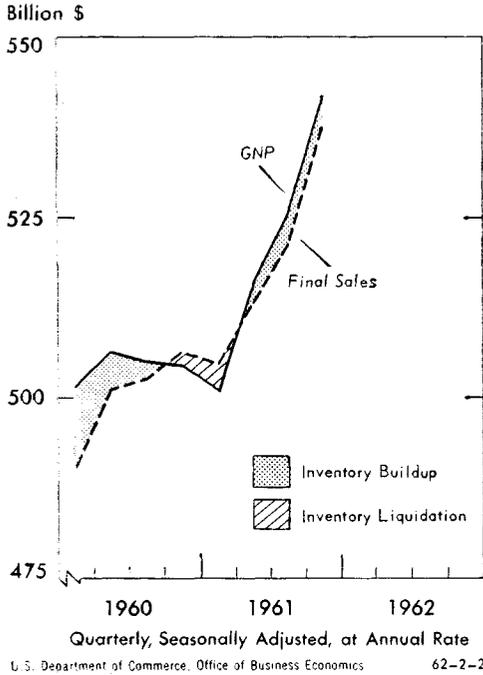
U.S. Department of Commerce, Office of Business Economics 62-2-3

stocks in anticipation of a tie-up that year.

Steel output has increased in every week since the end of November, aside from the normal Christmas let-down. For the week ended February 3, more

GNP RECOVERS SHARPLY IN 1961

Final Purchases Major Factor
Inventory Shift Important in First Half



than 2.4 million tons of steel ingots and castings were poured, an annual rate of about 125 million tons and the highest since April 1960. January production totaled close to 10.4 million tons, an increase of 8 percent over December and well above the usual seasonal rise.

Steel consumption has been gaining steadily as metal fabricating activity has increased through the year. But because inventories in steel-using industries are low relative to the volume of production, it is understandable that the uncertainty about the outcome of the labor negotiations has led to an increase in the placement of new orders for steel and a consequent acceleration in steel production.

Construction activity is high

Total construction demand has continued at a high rate this winter, apart from the usual seasonal influences. It is running about 5 percent higher than a year ago and at about the same pace as in the fourth quarter of 1961.

Residential construction activity in January was estimated to be higher than in the fourth quarter, and about 10 percent above a year ago. Seasonally adjusted housing starts in the last 2 months of 1961 were lower than the 1961 high point in October, and this drop is not yet fully reflected on the current expenditure figures. It should be kept in mind, however, that the starts series is an erratic one and underlying economic conditions remain favorable for housing construction in the near term. Income has been rising and long-term loans remain in good supply on terms more favorable than a year earlier. Seasonally adjusted applications for new dwelling units to be started with FHA-VA guaranteed financing have been moving up, after a limited pickup during the first half of last year. Moreover, mortgage commitments of savings and loan associations have been at a high rate in the very recent period.

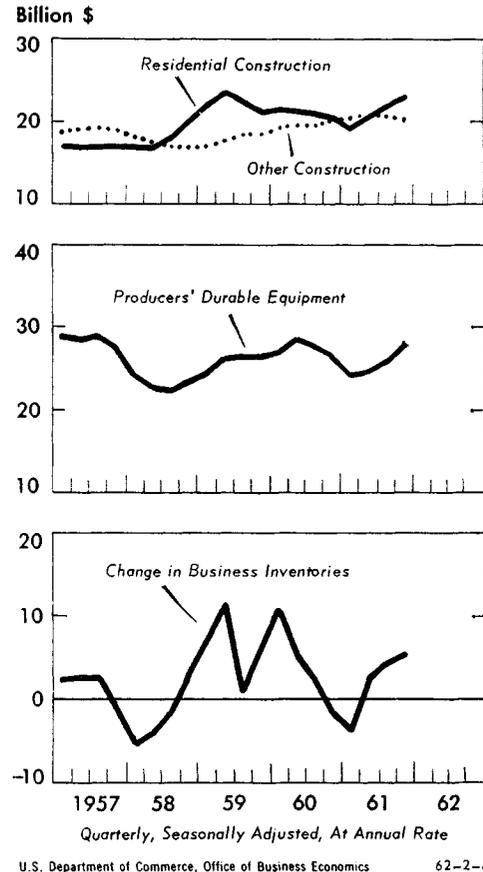
Nonresidential activity picks up

Private construction other than residential has looked a little firmer recently, after drifting downward since mid-1961. After seasonal adjustment, commercial construction was at a record rate, continuing the strong upward movement that has characterized this type of construction in the past several years. There was some indication that last year's decline in industrial construction might be coming to a halt, as a result of the improvement in industrial activity, since this type of building registered a sharp seasonally adjusted gain in January. Public utility con-

struction has been showing little change but other private nonfarm building, largely institutional, continues to move steadily upward.

A review of recent business in the machinery and equipment industries confirms the current improvement in

INVESTMENT SPENDING IN CURRENT RECOVERY
Major Components Contribute to Business Advance



capital formation, earlier forecast by the regular quarterly anticipations survey. More definite information will be available on the prospects for plant and equipment expenditures in the March issue of the Survey, which will have the results of the regular OBE-SEC annual forward look at plant and equipment investment.

1. Analysis of National Income and Product

THE Nation's economy in 1961 featured a sharp second quarter recovery from the first quarter low point of the 1960-61 recession, followed by two quarters of further rapid economic expansion. By the closing quarter of the year, the Nation's gross product had reached an annual rate of \$542 billion, a gain of 7 percent over the peak 1960 quarter. Most of the gain was in real output, about 5 percent, as there was but a small rise in prices over the period.

The year opened with several areas of the private economy showing signs of further weakness. The earlier downward drift in both residential construction and business fixed investment was temporarily intensified in the first quarter. The market for new cars was very weak and, with inventories high, producers reduced output even more than sales dropped. In consequence there was a sharp increase in the rate of overall inventory liquidation, despite the fact that the liquidation of factory stocks in the durable goods industries generally was slowing down.

Consumer buying for other types of goods was maintained and expenditures for services continued to rise; government purchases of goods and services expanded sharply following a small decline in the closing quarter of 1960, and exports continued to exceed imports by a substantial margin.

Unemployment benefits and other automatic stabilizing devices operated to maintain consumer incomes, as they had in the late months of 1960. The Federal Government moreover took steps to augment the income flow through emergency measures and the speed-up of regular programs, particularly in the fields of unemployment and farm benefits, and the veterans life insurance program. In consequence, despite the

pronounced weakness in investment, the decline in GNP was held to \$4 billion for the quarter and the cumulative loss from the peak (April-June) 1960 quarter amounted to only \$6 billion.

In the second quarter, automobile sales and production picked up sharply and the auto industry was mainly responsible for the shift to inventory accumulation which on balance contributed nearly \$7 billion to the increase in total output. Residential

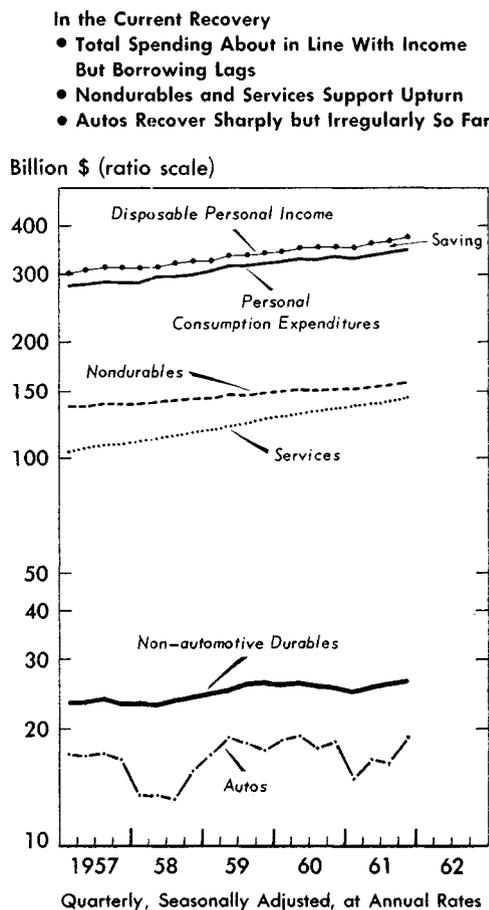
construction added another billion, its first rise since early 1959. Consumer buying continued to rise and there was another sharp increase in government purchases, with increased defense expenditures providing the major impetus in this as in the preceding quarter. Business investment, which normally continues to decline a quarter or two after the turn in general business activity, leveled off in this initial recovery quarter. Net exports declined sharply. Overall, the GNP showed a \$15 billion increase for the quarter.

For the remainder of the year, all major components of the GNP contributed to a broad expansion in activity, with the exception of net exports, where a sharp fourth-quarter rise barely offset an earlier decline. The third quarter advance in GNP was held to \$10 billion, partly owing to delays in getting new car models into production and partly because of some hesitation in getting the expanded defense program under way, but the fourth quarter advance of \$16 billion, at an annual rate, slightly bettered that of the second.

The economy at yearend

Overall, the performance of the nation's economy after the first quarter of 1961 was impressive. The 7½ percent increase in real GNP achieved in the last three quarters of the year was greater than that for any period of similar length in the post-war years. In several important areas, notably in the investment field, early weakness had given way to improvement by the close of the year. Residential construction had recovered smartly and was approaching earlier peak levels. Business expenditures for plant and equipment, which were low in late 1960 and early 1961, were expanding moderately

PATTERN OF CONSUMER INCOME AND SPENDING



at the year-end. Moreover, the expansion of economic activity during the latter half of the year had not been excessively dependent on the unstable element of a high rate of inventory accumulation.

On the other hand, despite this rapid expansion, there had been little apparent improvement in the unemployment problem, at least until November. The early recovery in output was accomplished, for the most part, through longer hours of work and higher output per man-hour which tends to increase rapidly in the earlier phases of recovery and expansion.

On the whole, the prospect at year-end appeared to favor further expansion in 1962. Both business and consumers were in a very liquid position; over the short-term, at any rate, there would be

no difficulty in financing any foreseeable degree of expansion. The latest OBE-SEC survey of business plans for new capital investment indicates a continuation of the rise into the first quarter of 1962. Despite the more than seasonal drop in housing starts after October, this series is extremely variable on a month-to-month basis, and the outlook for residential construction appears favorable.

Recent increases in consumer income should be translated into higher consumption expenditures, and continued increases in government expenditures will provide further support to the private economy. On the other hand, the possibility of a steel strike poses a threat to stability which is difficult to evaluate at this time.

Government purchases of goods and services continued on the rising trend generally evident since early 1960 with the \$8½ billion increase for 1961 about equally divided between the Federal and State-local governments. About three-fifths of the rise resulted from higher expenditures for services—mainly employee compensation.

Private investment has been relatively weak in recent years, and in 1961 was off \$3 billion, or 4 percent, from the 1960 total. Reduced inventory buying accounted for most of this yearly decline, net accumulation during the year amounting to \$2 billion, about half the 1960 stock buildup. Business fixed investment was off about \$1 billion for the year, reflecting lower purchases of durable equipment. There was a small increase in non-residential construction, mainly in the commercial and "other" categories not directly associated with the cyclically sensitive manufacturing industries.

In real terms business fixed investment was 9 percent below the 1956-57 level, the high for the postwar period. Despite a strong showing in the later quarters of 1961 residential construction experienced little net increase over 1960, and was still \$1 billion below 1959 activity in this field.

National income rises with output

The 1961 rise in production was reflected in a comparable (3 percent) rise

The Year Viewed Through the National Accounts

THE gross national product for the year 1961 amounted to \$521 billion—a gain of 3 percent over the 1960 total of \$504½ billion. This compares with increases of 4 percent for 1960 and 8 percent for 1959, which was a year of continued expansion following recovery from the relatively severe recession of 1957-58. In contrast, the 1961 recovery began from a first quarter somewhat below the average of the preceding year. With prices relatively stable and averaging but 1 percent higher than a year earlier, the increase in the physical volume of output was about 2 percent.

The 1960-61 gain in output reflected primarily an increase in services which accounted for \$14 billion of the \$17 billion increase in GNP. Construction accounted for the other \$2 billion. The output of goods was virtually unchanged from a year ago. (See table 2.) This divergent behavior of goods and services reflects, in turn, the cyclical sensitivity of the former, and a strongly rising trend in the latter from the abnormally low levels of the early postwar years.

Shifts in demand

The variant effect of cyclical and secular factors was also evident in the 1960-61 movements in the major com-

ponents of GNP. Consumer purchases were \$10 billion, or 3 percent, higher than in 1960, with services—up 4½ percent—accounting for most of the increase. A small gain in soft-goods purchases was almost entirely offset by lower expenditures for durable goods, mainly autos. In real terms, or constant-prices, consumption slightly exceeded the 1960 figure and was 5 percent higher than in 1959.

Table 1.—Key Income and Product Data, 1959-1961

	(Billions of dollars)						
	1959	1960	1961	1961—Seasonally adjusted at annual rates			
				I	II	III	IV
Gross national product	482.8	504.4	521.3	500.8	516.1	525.8	542.2
Personal consumption expenditures.....	314.0	328.9	339.0	330.7	336.1	341.0	348.4
Autos and parts.....	18.1	16.8	16.8	14.8	16.7	16.4	19.5
All other.....	295.9	310.3	322.2	315.9	319.4	324.6	329.1
Gross private domestic investment.....	72.4	72.4	69.6	59.8	68.8	73.2	76.6
Residential construction.....	22.3	21.1	21.2	19.3	20.6	22.1	23.0
Business fixed investment.....	43.8	47.1	46.2	44.6	45.4	46.6	48.5
Change in business inventories.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.5
Net exports of goods and services.....	- .7	3.0	4.0	5.3	3.9	2.6	4.0
Government purchases.....	97.1	100.1	108.7	105.0	107.3	109.0	113.2
Federal only.....	53.5	52.9	57.3	54.7	56.6	57.4	60.0
Gross national product in constant (1961) dollars ..	497.5	511.3	521.3	503.1	517.2	525.2	539.7
National income	399.6	417.1	430.2	412.2	426.0	434.3	na
Compensation of employees.....	278.4	293.7	302.9	292.6	300.2	306.2	312.7
Corporate profits.....	46.4	45.1	46.2	40.0	45.5	47.0	na
All other.....	74.8	78.3	81.1	79.6	80.3	81.1	83.0
Disposable personal income	337.3	351.8	364.9	354.3	361.8	367.7	375.6
Disposable income in constant (1961) dollars	346.4	355.9	364.9	355.5	362.6	367.4	374.0

in national income to a new high of \$430 billion. Wages and salaries were also 3 percent higher than in 1960, and with employment off slightly from a year earlier, the entire increase reflected higher average annual earnings of employees which rose from \$4,700 to \$4,850. With hours of work unchanged, the 2 percent increase in real GNP implies a somewhat larger increase in output per man-hour, which would not differ greatly from the average rate of increase for the postwar period.

On the basis of the fragmentary data available for the fourth quarter, it appears that 1961 corporate profits exceeded 1960's \$45 billion, though they may not top the \$46½ billion earnings figure for 1959. Net interest increased \$1½ billion for the year, reflecting mainly the rise in debt volume, as most interest rates were little changed. Higher incomes of farm operators added another billion to the flow of income. Other forms of income showed little change over a year ago.

The trend in net exports was downward through the third quarter, from the very high levels of late 1960 and early 1961. With a sharp recovery in the fourth quarter, however, net exports for the year exceeded those of 1960 by \$1 billion, and were the highest since the early postwar period except for 1957 when exports were abnormally stimulated by the closing of the Suez Canal. The year's increase in net exports reflected a moderate rise in exports, and a minor decline in imports.

EXPANSION IN PERSONAL CONSUMPTION

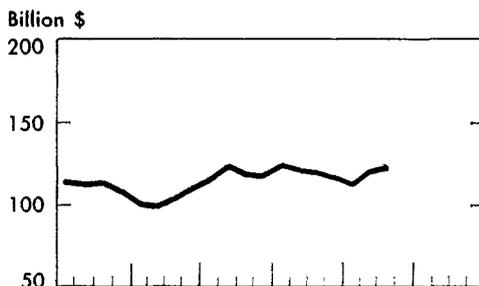
Personal income advanced by \$14½ billion, or about 3½ percent, to a new high of \$417 billion for 1961. This rise included about \$3¼ billion in transfer payments. Income after taxes increased \$13 billion, also about 3½ percent, to a total of \$365 billion—a billion dollars a day.

Personal consumption expenditures rose only about 3 percent indicating some increase in the saving rate. About half of the 1960-61 rise in consumption was in real terms.

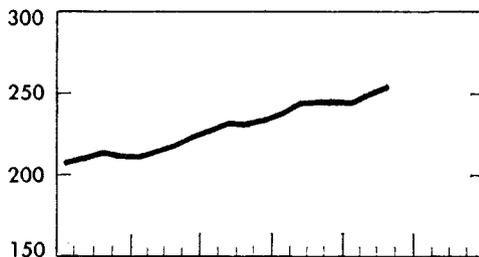
The poor showing in consumption through most of the year reflected principally lower purchases of durable goods.

NATIONAL INCOME ORIGINATING BY MAJOR INDUSTRIES

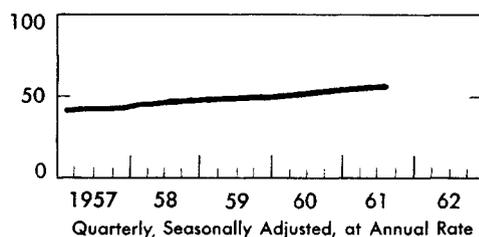
All Industries Up
MANUFACTURING Rebounds From Cyclical Low



OTHER PRIVATE INDUSTRY Continues Upward



As Does GOVERNMENT



Quarterly, Seasonally Adjusted, at Annual Rate
U.S. Department of Commerce, Office of Business Economics 62-2-11

In real terms, the 1960-61 increase in soft goods and services about matched the prior year's increase and was little short of that for 1958-59. There was little significant variation among the major categories of soft goods, the gains ranging from 1 to 3 percent. Services continued their rapid growth; in real terms the 1960-61 increase about matched those of recent years.

Durable goods purchases

The 1961 decline of nearly \$2 billion in auto purchases in the face of higher incomes and spending, is not unusual for the post-war period. In 1956, for example, there was a \$2½ billion decline in car buying, despite an \$18 billion increase in disposable income.

Characteristically, changes in auto purchases accounted for much of the quarterly movements in consumer buying during the year (see chart on page 3) and indeed had a decisive influence on total output, particularly in the first

half of the year. The year opened with car purchases off \$3.6 billion from the \$18.6 billion rate recorded for the closing quarter of 1960. This 20 percent drop was the most severe quarter-to-quarter drop in the postwar period. In the second quarter purchases recovered about half the ground lost in the first, and after a minor decline in the change-over quarter, spending on autos again rose sharply to over \$19 billion, about equal, after seasonal adjustment, to the peak buying rates of 1959-60.

Consumer purchases of furniture and household appliances, which had been declining with new home occupancy since late 1959, hit a low rate of \$17.8 billion in the first quarter. Thereafter, household equipment expenditures advanced steadily reaching in the final quarter a figure somewhat in excess of \$19 billion, about equal to the 1959 peak rate. For the year as a whole, equipment expenditures fell a little short of those of 1960.

INVESTMENT TENDENCIES

The investment story for the year was one of a sharp decline in the first quarter, followed by a moderate recovery. The quick turnaround in inventory policy was a dominant factor in the first half, with fixed capital outlays providing most of the momentum after mid-year.

For the year as a whole, aggregate investment, at \$69½ billion, was off \$3 billion from the \$72½ billion invested in both 1959 and 1960. About \$2 billion of the 1960-61 decline resulted from reduced inventory accumulation. Fixed capital expenditures in 1961 were \$1 billion lower than in 1960 but somewhat higher than in 1959.

Early recovery in investment

The cyclically sensitive area of investment bore the brunt of the short 1960-61 production decline. Investment had fallen appreciably during 1960, as heavy accumulation of inventories gave way to liquidation by yearend and other forms of investment were declining steadily, at least after midyear. (See chart on page 2.) The inventory sell-off accelerated in the opening 1961 quarter, plant and equipment outlays weakened further, and residential con-

struction activity continued to fall. The first quarter decline in gross private domestic investment amounted to about \$6 billion and exceeded the drop in total GNP for the period.

In the following recovery quarter, private investment advanced by \$9 billion with a shift to inventory accumulation responsible for about \$7 billion of this advance, and a slight pick-up in residential construction activity after a two-year decline, accounting for most of the remainder. Plant and equipment outlays firmed in this period.

Advances in aggregate investment in the second half of the year were more moderate largely because the inventory build-up continued at a rate only slightly above that of the initial recovery period.

Plant and equipment recovery

In recent years business plant and equipment outlays have been comparatively low. Following an incomplete recovery from the 1958 recession, outlays turned downward again in mid-1960. The decline centered in outlays for new equipment, as plant construction, which is less susceptible to quick changes in investment policy, remained firm.

There were moderate increases in expenditures for the remainder of the year. The fairly prompt reversal in business fixed investment was noteworthy since these expenditures normally lag in the initial stages of business recovery. For the year as a whole, plant and equipment outlays were \$1 billion less than in 1960. By the year-end, however, outlays were running close to those of the peak (April-June) 1960 quarter.

Data from the OBE-SEC Survey of Plant and Equipment Expenditures show that the durable goods manufacturing sector was largely responsible for the 1960-61 decline in business fixed investment. For the year as a whole, capital expenditures by durable goods producers were off by about \$1 billion, although a more than year-long decline was ended in the final quarter of last year. Nondurable goods producers spent slightly greater amounts for fixed facilities in 1961, as after some decline

in the first quarter of last year their outlays trended up moderately for the balance of the year.

Capital expenditures for the railroads were off significantly for the year and there was some decline in investment in other transportation industries as the airlines slowed their build-up of jet fleets. Public utilities' expenditures continued generally strong, but the recovery from a minor drop in the first quarter of 1961 was not quite enough to bring the total for the year above that of 1960. Commercial outlays were about the same as in 1960.

Residential construction reverses trend

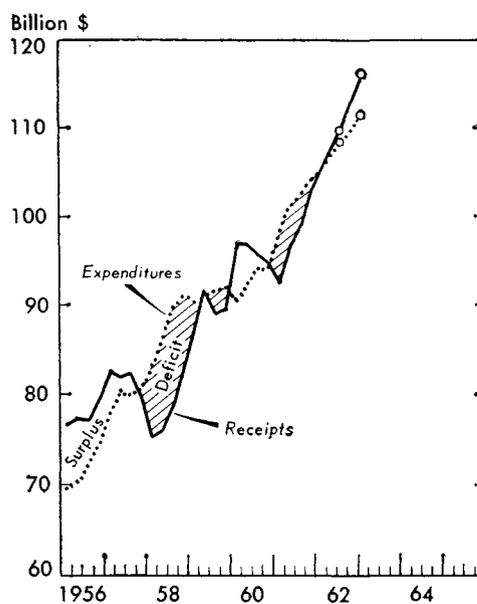
For the year as a whole, work put in place on residences slightly exceeded \$21 billion, showing little net change over the 1960 figure. It was still \$2 billion below the postwar peak set in 1959.

The year brought a reversal in the downward trend in home building which dated from the second quarter of 1959, and by the opening quarter of 1961 had resulted in an 18 percent reduction.

FEDERAL FISCAL POSITION

National Income Basis

- Swing From Deficit to Surplus in First Half Of Calendar 1962
- Continuing Surplus During 1962-63



Quarterly, Seasonally Adjusted, at Annual Rate

Note.— Actual data through fourth quarter, 1961. Estimates, for second half of fiscal 1962 and fiscal 1963 from "The Budget of the United States for Fiscal Year Ending June 30, 1963."

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

62-2-5

The first quarter drop was unusually severe, accounting for over one-fourth of the total 1959-61 decline.

The financial situation early in 1961 was highly favorable to an expansion in mortgage credit as the recession had reduced the demand for business loans, and the supply of funds available to financial intermediaries rose, owing to an easing of the Government's monetary and credit policy and the continued flow of personal saving. This financial ease, together with a number of other measures which the Federal Government undertook early in the year to stimulate the housing market were important factors in the turn-around of housing activity in the second quarter.

Residential construction advanced by almost \$1½ billion at an annual rate, in the second quarter, of \$1½ billion in the third, and \$1 billion in the fourth quarter. This recovery raised output to an annual rate of \$23 billion (after seasonal adjustment) which was little short of the peak reached in the second quarter of 1959.

Housing starts during the final quarter averaged 1,360,000 units on an annual basis, about the same as in the preceding quarter, although on a monthly basis December starts were reduced from an unusually high October figure. FHA figures on applications for mortgage insurance for 1-4 family homes, which lead construction activity, were particularly encouraging having reached a level of 300,000 units (seasonally adjusted) in the fourth quarter, for the first time in two years.

Inventory accumulation moderate

Last year's rise in business inventories—\$2 billion—was half that for 1960 (\$4 billion), but, as indicated earlier, the year-to-year change reflected widely different movements within the years.

Where 1960 had opened with heavy accumulation, following settlement of the 1959 steel strike, the first quarter of 1961 was characterized by a liquidation which represented a continuation of late 1960 developments. Reductions were largely confined to the cyclically-sensitive durable goods producing and distributing industries, and the largest drop occurred in finished stocks of autos held by retail dealers, as auto manu-

facturers cut back production more sharply than auto sales had fallen off. In the nondurable goods manufacturing industries, inventories continued to expand, and soft-goods inventories in trade remained virtually unchanged.

As auto sales improved in the spring months, producers increased output sharply. There was some rebuilding of stocks at plants and distribution outlets, and the shift from heavy liquidation to moderate accumulation contributed more than \$4 billion to the second quarter rise in GNP. A similar, though smaller, shift from liquidation to accumulation in non-automotive trade channels also contributed appreciably to the second quarter recovery.

Inventory demand continued as a positive factor during the second half of the year as business continued to build up stocks at a pace somewhat above the \$3 billion rate of the initial recovery quarter. Their contribution to increased output in this period diminished after the initial spurt. Stocks of durable goods producers, other than autos, ended their sharp declines by the end of the summer and started up again, accounting for most of the ensuing inventory advance.

The inventory buildup by the close of the third quarter erased the brief liquidation that had occurred earlier, and stocks moved above their 1960 year-end level. However, as final pur-

chases (GNP less inventory changes) had held up well in the brief recession, and expanded further with the recovery, inventory-sales ratios in most industries at the close of the year were still somewhat low.

ROLE OF GOVERNMENT PROGRAMS

The Federal Government played a major role in the economic recovery of last year. A swing in the Federal fiscal position, on a national income and product basis, from a \$3¼ billion surplus in 1960 to a \$4 billion deficit in 1961, was an important factor in supporting production and income during the recession and in the subsequent resumption of their upward trend. As the recovery progressed, the deficit narrowed from a recession high of \$5½ billion in the first quarter of 1961 to an estimated \$2 billion in the closing quarter.

Total Federal receipts were almost \$2 billion higher than in 1960, while Federal expenditures exceeded the 1960 total by slightly over \$9 billion. The recovery of corporate profits and higher personal incomes accounted for about half the rise in receipts. Corporate profit tax accruals and personal income taxes each rose by around \$½ billion. Increases in social insurance contributions, reflecting growing earnings and the effect of the previous year's tax rate increase for old age, survivors and disability insurance for the self-employed, made up the remaining half of the gain in Federal receipts.

Major factors in the rise in Federal expenditures, from \$93 billion in 1960 to \$101¼ billion in 1961, were increases in purchases of goods and services, which were up by \$4¼ billion, and in transfer payments, which were \$3½ billion higher than in 1960. Smaller increases were recorded in other areas of government spending with the exception of interest payments which declined \$½ billion.

The rise in Federal purchases reflected primarily stepped-up defense expenditures. Outlays for national security exceeded the 1960 total by over \$3½ billion as military assistance to foreign nations was the only defense category to register a decline. Defense De-

partment procurement of military hard goods was up by about \$2 billion and increases in military payrolls, particularly after the October call-ups, accounted for \$½ billion of the rise. Expenditures for space exploration activities, totaling almost \$1 billion for the year, continued to rise rapidly, while atomic energy, stockpiling and defense production expansion program costs remained virtually unchanged.

Higher outlays for the modernization of the Federal airways system and the development and conservation of land and water resources accounted primarily for the \$½ billion increase in non-defense purchases. Although 1961 was a favorable year for crop yields, there was little change in the volume

FEDERAL GOVERNMENT EXPENDITURES

Purchases of Goods and Services Increased Faster Than Other Outlays During 1961

Defense Spending Rose 13 Percent During the Year

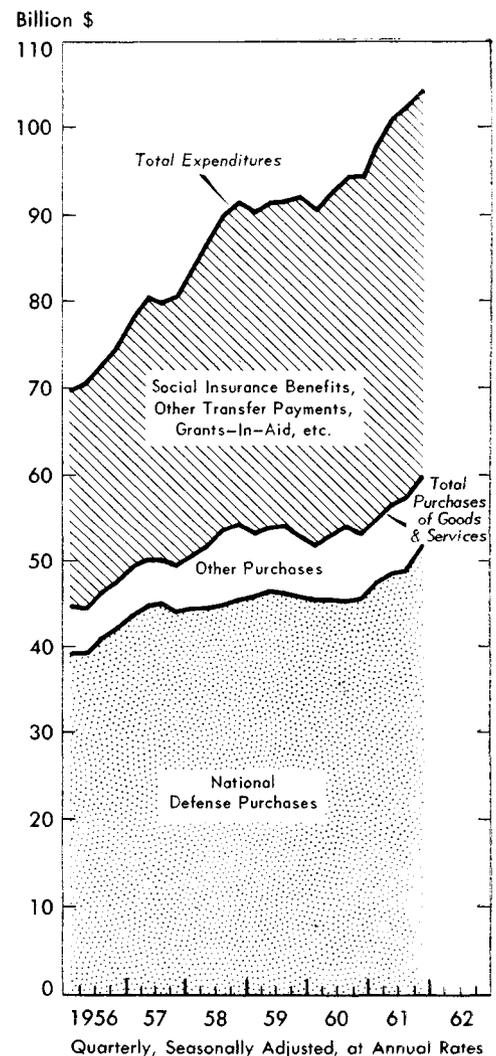


Table 2.—Federal Receipts and Expenditures in the National Income Accounts, 1961-1963

(Fiscal years, billions of dollars)

	1961 actual	1962 estimate	1963 estimate
Receipts:			
Personal tax and nontax receipts.....	42.9	46.7	51.7
Corporate profits tax accruals.....	20.1	24.6	27.5
Indirect business tax and nontax accruals.....	13.6	14.5	15.3
Contributions for social insurance.....	18.1	19.8	21.8
Total.....	94.8	105.6	116.3
Expenditures:			
Purchases of goods and services.....	54.6	60.2	64.2
National Defense.....	46.8	51.6	54.7
Other.....	8.3	9.2	10.1
Less Sales.....	.6	.6	.6
Transfer payments.....	25.7	27.8	29.4
Grants-in-aid to State and local governments.....	6.4	7.0	7.7
Net interest paid.....	6.9	6.6	6.9
Subsidies less current surplus of government enterprises.....	3.3	4.5	3.7
Total.....	97.0	106.1	111.9
Surplus (+) or deficit (-).....	-2.2	-0.5	+4.4

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1963"; Office of Business Economics, Department of Commerce.

of loans and inventories held by the Commodity Credit Corporation. This was the result of a shift in the CCC's activities away from direct price support operations to programs designed to reduce output through the withdrawal of land from production.

Federal government outlays, aside from expenditures for purchases of goods and services, rose by \$4½ billion, with about \$1 billion of this increase going for subsidies under the new CCC programs. Payments under the old age, survivors and disability insurance program rose by \$1½ billion as Congressional action extended coverage and liberalized benefits. Unemployment benefits, under the impact of the recession, rose by over \$1 billion, with

about \$½ billion accounted for by payments under the temporary extended unemployment compensation program.

State and local governments received \$½ billion more in Federal aid than during the preceding year. Slightly under half of this increase was for construction, and slightly over half for the Federal-State public assistance programs including the new temporary aid program for dependent children of unemployed parents.

Non-Federal government purchases in steady rise

Expenditures of State and local governments rose by about \$4½ billion. Much of this rise, \$2½ billion, resulted from higher outlays for employee compensation. Increases of close to \$1

billion each for construction, and supply and equipment expenditures and a smaller rise in transfer payments—mainly for public assistance—accounted for the remainder.

Although State and local receipts continued to rise, largely because of higher indirect business tax accruals, their growth did not match that of expenditures, resulting in a deficit of about \$2½ billion for the year. In 1960 State and local government expenditures had exceeded receipts by just under \$1½ billion.

Purchases of goods and services of all government units, Federal, State and local combined, rose from \$100 billion in 1960 to \$108¾ billion in 1961. With GNP rising by \$17 billion over the same period, government demand accounted for one-half of the year-to-year increase in overall demand for the Nation's output of goods and services.

Table 3.—Relation of Federal Government Receipts and Expenditures in the National Income Accounts to the Budget

	1961 actual	1962 estimate	1963 estimate
(Fiscal years, billions of dollars)			
RECEIPTS			
Budget receipts	77.7	82.1	93.0
Less: Intragovernmental transactions.....	4.2	4.0	3.9
Receipts from exercise of monetary authority.....	.1	.1	(2)
Plus: Trust fund receipts.....	23.8	24.5	27.5
Equals: Federal receipts from the public (consolidated cash receipts)	97.2	102.6	116.6
Adjustments for agency coverage:			
Less: District of Columbia revenues.....	.3	.4	.4
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	1.7	1.7	1.7
Less: Interest, dividends, and other earnings.....	1.1	1.0	1.1
Adjustments for timing:			
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	-1.3	3.5	.8
Adjustments for capital transactions: 1			
Less: Realization upon loans and investments, sale of government property, etc.....	1.5	.9	1.3
Equals: Receipts—national income accounts	94.8	105.6	116.3
EXPENDITURES			
Budget expenditures	81.5	89.1	92.5
Less: Intragovernmental transactions.....	4.2	4.0	3.9
Accrued interest and other non-cash expenditures (net).....	.8	.1	.5
Plus: Trust fund expenditures.....	23.2	25.6	26.7
Government-sponsored enterprise expenditures (net).....	-.2	.5	.3
Equals: Federal payments to the public (consolidated cash expenditures)	99.5	111.1	114.8
Adjustments for agency coverage:			
Less: District of Columbia expenditures.....	.3	.4	.4
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	1.7	1.7	1.7
Less: Interest received and proceeds of government sales.....	.6	1.0	1.0
Adjustments for timing:			
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.2	.5	.6
Excess of deliveries over expenditures and miscellaneous items 2.....	.5	.1	.8
Less: Commodity Credit Corporation foreign currency exchanges.....	1.0	1.1	1.0
Adjustments for capital transactions: 1			
Less: Loans—FNMA secondary market mortgage purchases, redemption of IMF notes, etc.....	1.3	3.7	2.5
Trust and deposit fund items.....	.4	1.0	1.0
Purchase of land and existing assets.....	.1	.1	.1
Other 3.....	1.3		
Equals: Expenditures—national income accounts	97.0	106.1	111.9

a. Less than \$50 million.

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

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

3. Commodity Credit Corporation inventory valuation adjustment.

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1963," and Office of Business Economics, U.S. Department of Commerce.

1963 Federal Budget Provides for Larger Purchasing

As in the past year, the major upward impetus in Federal expenditures in the near-term is to come from higher defense requirements as indicated in the Budget for Fiscal 1963 presented to Congress last month. A translation of the Budget into national income and product account terms is summarized in table 3.

The projected increases in Federal expenditures would imply a rise for calendar year 1962 of roughly \$7½ billion over the 1961 level.

Higher outlays for purchases of goods and services would account for about three quarters of this rise. In addition, transfer payments would increase substantially under the impact of last year's liberalization of benefits paid under the old age, survivors and disability insurance program and the normal growth in such payments.

Federal aid to State and local governments would also rise, partly because of higher highway construction and public assistance outlays under existing legislation, and partly because of proposed aid to education legislation. Interest charges are projected to be somewhat higher with last year's growth in the national debt and the recent trend toward higher rates. The new legis-

lative proposals if enacted would reduce farm price support costs substantially, and enactment into law of the proposed increases in postal rates would reduce expenditures in the "subsidies less surplus of government enterprises" category of the national income accounts by almost \$¼ billion.

for corporation income and excise taxes, scheduled to decline or be discontinued on July 1, 1962. The tax reform proposals presented in the Budget are calculated to have no net effect on total

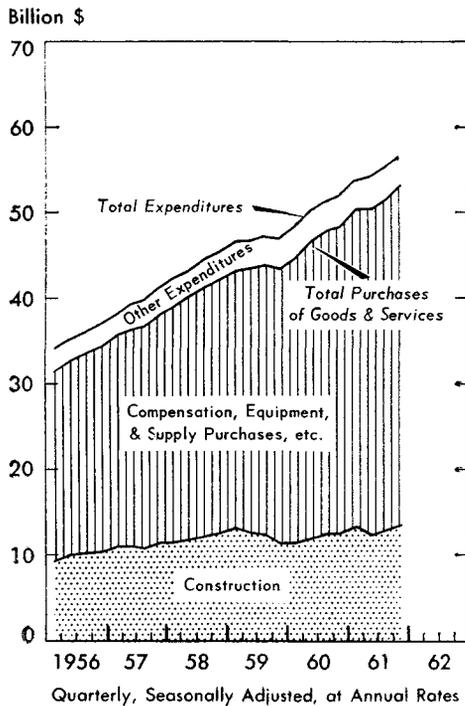
revenues. Social insurance contributions, under a statutory rate increase for OASI and a temporary increase in the Federal unemployment tax, will rise appreciably.

National Income Pattern

Fluctuates With GNP—Shares Show Cyclical Swings

STATE AND LOCAL GOVERNMENT EXPENDITURES

1961 State and Local Government Outlays Were Up \$4 1/2 Billion Over 1960 With a \$2 1/4 Billion Rise in Employee Compensation



U.S. Department of Commerce, Office of Business Economics 62-2-7

Receipts, as estimated in the Budget, would rise faster than expenditures, thus eliminating the fourth quarter 1961 deficit of \$1 billion during the first half of the year and producing a surplus, on national income and product account, in the fiscal year 1963.

Budget economic assumptions

The economic assumptions underlying the 1963 Budget estimates postulate the following increases for the calendar year 1962 over 1961: \$49 billion for gross national product, to \$570 billion; \$10½ billion for corporate profits, to \$56½ billion; and \$31 billion for personal income, to \$448 billion.

The Budget assumes that legislation will be enacted extending present rates

THE sequence of recession, recovery, and expansion described earlier may also be traced on the income side of the national accounts. From the first-quarter low point of \$412 billion, national income rebounded to a new high of almost \$450 billion in the closing quarter of the year. The 9 percent expansion over the last three quarters was sharper than that in either the 1954-55 or the 1958-59 recovery period; and the advances that marked the second and fourth quarters ranked among the largest gains in dollar volume since World War II.

On an annual basis, 1960-61 increases in income and its components were moderate as the down phase of the cycle stretched across the two years. National income rose \$13 billion, or 3 percent from 1960 to 1961 to a record \$430 billion.

Employee compensation, which accounts for the largest part of national income, also increased 3 percent, contributing two-thirds of the gain in total income. Nearly all of this increase reflected higher rates of pay, as there was little net change in either average employment or hours of work. In private industry, increased hourly pay more than offset a sizable reduction in employment, and employee compensation was up a little over 2 percent. In government, average earnings and increased employment contributed about equally to a 7 percent advance in total compensation.

A sizable decline in corporate profits in the opening quarter held the year's increase to \$1 billion, about 2½ percent. Most other types of income advanced moderately.

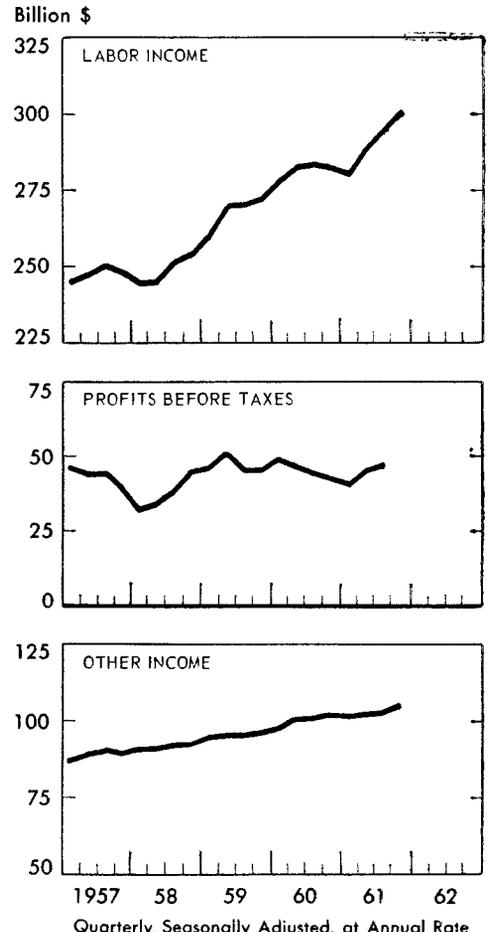
The comparatively small increases in profits and employee compensation from 1960 to 1961, obscure the sharp changes, particularly in the former,

in the course of the economic recession and recovery of the past two years. (See chart below.) Corporate profits declined by \$7½ billion or nearly one-sixth from the first-quarter 1960 cyclical peak to a low of \$40 billion in the opening 1961 quarter. Conversely, they rose about 30 percent over the next three quarters of business recovery.

In contrast, employee compensation eased off 1 percent from the summer quarter of 1960 to the first quarter of 1961 and rose 7 percent during the

SHARES OF NATIONAL INCOME

Rise With Recovery Profits Have Lagged in Recent Years



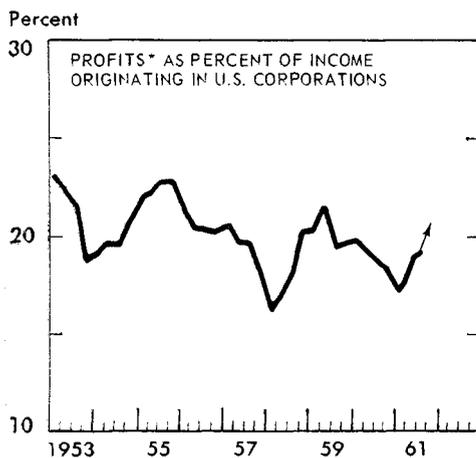
U.S. Department of Commerce, Office of Business Economics 62-2-9

remainder of the year. These contrasting movements are essentially what we have come to expect in the decline and recovery phases of a short cycle.

Corporate profits

A drop of \$3 billion in corporate profits accounted for most of the \$4 billion decline in national income in the year's opening quarter. A sharp rise of \$5½ billion in the second quarter was followed by an increase of only \$1½ billion in the summer months. While data for a fourth quarter estimate are not yet available, fragmentary reports and correlative information indicate that the profits increase approximated that of the second quarter. This would put fourth quarter profits above the postwar peak of the second quarter of 1959.

PROFIT MARGINS WIDEN in Recent Quarters
Along With Cyclical Advance



* Before tax, and including inventory valuation adjustment
Note: Based on seasonally adjusted data
U.S. Department of Commerce, Office of Business Economics 62-2-10

Though corporate earnings are only about one-tenth of national income, they have accounted for one-third of the quarterly movements in the aggregate during 1961. This volatility is, of course, a consequence of the residual character of this income component, as well as of the fact that the corporate form of activity is dominant in those industries that are particularly sensitive to cyclical fluctuations.

As noted in last year's annual review, it was evident that increases in corporate costs had been outrunning advances in output and that profit margins were declining as the cyclical

peak in business activity was reached. As shown in the chart, this development was intensified as corporate output declined substantially in the fall and winter quarters of 1960-61. With the upturn in production in the spring quarter, profit margins of corporations improved sharply. By year-end they had regained the ground lost in the 1960-61 recession and approximated their highs of recent years, though they were still well below the high points of the last decade.

Employee compensation

Employee compensation accounted for over one-half of the expansion in national income during the last three quarters of 1961. The volume of payroll and other employee benefits at yearend was \$20 billion higher than the first-quarter low, and \$17 billion above the prerecession high. Two basic developments underlie changes in this income share—recovery from the business decline and some long-term growth trends.

The first of these—recovery—accounts for most of the increase in earnings of manufacturing employees, which was the largest single element in the rise in total employee compensation. The bulk of the recent improvement in earnings of factory workers—particularly those in durable goods industries—stemmed from gains in employment and in the length of the work week as employees previously laid off were rehired and work schedules lengthened. In spite of the strong cyclical recovery of recent months, December 1961 factory employment was still below the prerecession peak of 1960. Compensation of factory workers in the final quarter of 1961 was little changed in volume from that of the peak 1960 quarter.

In the distributive industries, which are less affected by changes in the volume of commodity output, payrolls showed but a small decline in late 1960 and early 1961, and by the fourth quarter were running 3 percent above their 1960 high. In the service industries, the recession merely slowed the rate of growth, and late in 1961 payrolls were 8 percent above their best 1960 quarter.

Earnings of government workers in

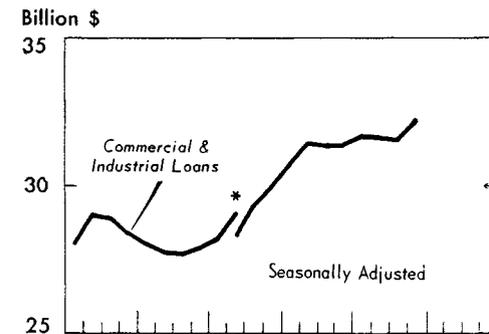
the final quarter of 1961 were also nearly 10 percent higher than in the third quarter of 1960. Most of this advance came from employment gains, although higher average pay contributed. Employment increases reflected mainly a continued strong expansion in State and local government activities—particularly in public education—and in the final quarter, a build-up in military strength.

Entrepreneurial incomes rise

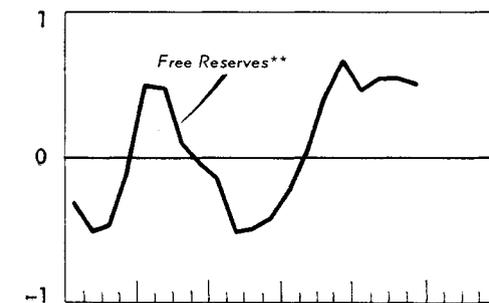
Proprietors' income were up \$1¾ billion, with farm income accounting for half of the rise. Net interest also expanded by a similar amount as the volume of interest-bearing debt rose. Rental income of persons showed little change through the year.

(Text continued on p. 14)

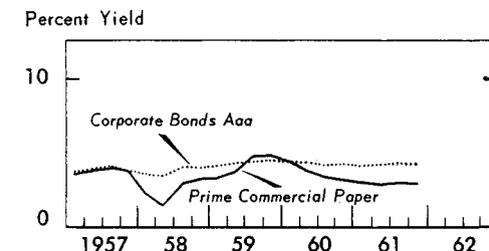
BUSINESS LOAN Demand Moderate



BANK RESERVE Position Easy



INTEREST RATES Stable



* Series revised June 1959
** Equal to excess reserves less borrowings at Federal Reserve Banks

Gross National Product

Line		1959	1960	1961	1960					1961											
					Seasonally adjusted at annual rates					1959	1960	1961	1960				1961				
					IV	I	II	III	IV				IV	I	II	III	IV				
TABLE 4.—GROSS NATIONAL PRODUCT (I-3, I-4)		Billions of dollars										Billions of dollars, unadjusted for seasonal variation									
1	Gross national product.....	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2	482.8	504.4	521.3	133.0	120.5	128.8	129.9	142.2				
2	Personal consumption expenditures.....	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4	314.0	328.9	339.0	89.4	79.0	83.2	83.3	93.6				
3	Durable goods.....	43.5	44.3	42.3	43.8	39.4	42.0	42.3	45.5	43.5	44.3	42.3	12.6	8.9	10.6	9.8	13.1				
4	Nondurable goods.....	147.3	152.4	155.5	153.1	153.7	154.1	156.2	158.1	147.3	152.4	155.5	43.3	35.4	37.6	37.9	44.7				
5	Services.....	123.2	132.2	141.2	135.4	137.5	139.9	142.4	144.9	123.2	132.2	141.2	33.5	34.8	35.0	35.6	35.9				
6	Gross private domestic investment.....	72.4	72.4	69.6	65.6	59.8	68.8	73.2	76.6	72.4	72.4	69.6	16.5	14.8	17.6	18.5	18.7				
7	New construction.....	40.2	40.7	41.7	40.7	39.6	41.3	42.7	43.3	40.2	40.7	41.7	10.5	8.5	10.7	11.5	11.0				
8	Residential nonfarm.....	22.3	21.1	21.2	20.5	19.3	20.6	22.1	23.0	22.3	21.1	21.2	5.2	3.9	5.6	6.0	5.7				
9	Other.....	17.9	19.6	20.5	20.2	20.4	20.7	20.6	20.3	17.9	19.6	20.5	5.2	4.6	5.1	5.5	5.3				
10	Producers' durable equipment.....	25.9	27.5	25.7	26.7	24.2	24.7	26.0	28.0	25.9	27.5	25.7	7.1	5.5	6.6	6.1	7.5				
11	Change in business inventories.....	6.3	4.2	2.2	-1.9	-4.0	2.8	4.5	5.3	6.3	4.2	2.2	-1.1	.8	.3	.9	.2				
12	Nonfarm.....	6.2	4.0	1.8	-2.2	-4.3	2.4	4.1	5.1	6.2	4.0	1.8	-1.2	.8	.2	.8	.1				
13	Farm.....	.1	.3	.3	.3	.3	.4	.4	.2	.1	.3	.3	.1	.1	.1	.1	.1				
14	Net exports of goods and services.....	-7.7	3.0	4.0	5.1	5.3	3.9	2.6	4.0	-7.7	3.0	4.0	1.6	1.3	1.0	.3	1.3				
15	Exports.....	23.1	26.7	27.4	27.6	27.6	26.4	27.0	28.5	23.1	26.7	27.4	7.1	6.7	6.8	6.5	7.4				
16	Imports.....	23.8	23.6	23.4	22.4	22.3	22.5	24.3	24.5	23.8	23.6	23.4	5.5	5.4	5.7	6.2	6.1				
17	Government purchases of goods and services.....	97.1	100.1	108.7	101.6	105.0	107.3	109.0	113.2	97.1	100.1	108.7	25.6	25.4	27.1	27.8	28.6				
18	Federal.....	53.5	52.9	57.3	53.0	54.7	56.6	57.4	60.0	53.5	52.9	57.3	13.2	13.6	14.3	14.6	15.0				
19	National defense.....	46.2	45.5	49.2	45.7	47.2	48.8	49.0	51.7	46.2	45.5	49.2	11.3	11.8	12.3	12.2	12.8				
20	Other.....	7.8	8.0	8.6	7.9	8.0	8.3	8.9	9.0	7.8	8.0	8.6	2.0	2.0	2.1	2.6	2.3				
21	Less: Government sales.....	.5	.6	.6	.6	.5	.5	.6	.7	.5	.6	.6	.1	.1	.1	.1	.2				
22	State and local.....	43.6	47.2	51.4	48.6	50.3	50.6	51.6	53.2	43.6	47.2	51.4	12.4	11.8	12.8	13.2	13.6				

Line		GNP in billions of 1954 dollars										Implicit price deflators for seasonally adjusted GNP, 1954=100									
		1959	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961					
1	Gross national product.....	428.4	440.8	448.8	438.4	433.2	445.5	451.8	464.6	112.7	114.4	116.2	115.1	115.6	115.8	116.4	116.7				
2	Personal consumption expenditures.....	289.3	298.3	303.6	299.6	297.0	301.6	305.0	310.8	108.6	110.3	111.7	110.9	111.3	111.4	111.8	112.1				
3	Durable goods.....	41.0	41.8	40.1	41.6	37.6	39.8	39.9	43.1	106.3	106.1	105.5	105.2	104.9	105.7	105.9	105.6				
4	Nondurable goods.....	138.8	141.8	143.6	141.3	141.6	142.6	144.5	145.9	106.1	107.5	108.3	108.3	108.5	108.1	108.2	108.3				
5	Services.....	109.5	114.7	119.9	116.6	117.8	119.2	120.6	121.9	112.5	115.2	117.8	116.1	116.8	117.4	118.1	118.9				
6	Gross private domestic investment.....	61.1	60.6	57.7	54.9	49.6	57.3	60.4	63.5	117.4	119.8	121.1	120.0	120.3	121.0	121.7	121.5				
7	New construction.....	34.3	33.9	34.4	33.9	32.9	34.1	35.1	35.6	117.4	119.8	121.1	120.0	120.3	121.0	121.7	121.5				
8	Residential nonfarm.....	19.4	18.0	18.1	17.5	16.5	17.6	18.7	19.5	114.9	117.1	117.5	116.9	116.6	117.2	118.0	117.9				
9	Other.....	14.8	16.0	16.4	16.4	16.4	16.6	16.4	16.2	120.7	122.8	125.2	123.4	124.1	125.0	125.9	125.8				
10	Producers' durable equipment.....	21.3	22.7	21.2	22.1	19.9	20.3	21.4	23.1	121.5	121.5	121.4	120.8	121.6	121.5	121.5	121.0				
11	Change in business inventories.....	5.5	4.0	2.1	-1.1	-3.2	2.9	3.9	4.7	121.5	121.5	121.4	120.8	121.6	121.5	121.5	121.0				
12	Nonfarm.....	5.6	3.8	1.7	-1.3	-3.5	2.4	3.5	4.5	121.5	121.5	121.4	120.8	121.6	121.5	121.5	121.0				
13	Farm.....	-0.1	.2	.3	.2	.3	.4	.4	.2	121.5	121.5	121.4	120.8	121.6	121.5	121.5	121.0				
14	Net exports of goods and services.....	-2.1	1.7	2.0	3.5	3.3	1.9	.6	2.0	103.9	105.2	107.3	105.6	107.1	107.8	107.1	107.0				
15	Exports.....	22.2	55.3	25.5	26.1	25.7	24.5	25.2	26.7	98.1	100.0	99.4	99.4	99.5	99.5	99.3	99.3				
16	Imports.....	24.3	23.6	23.5	22.6	22.4	22.6	24.5	24.7	121.3	124.8	127.1	126.5	126.1	126.6	127.1	128.2				
17	Government purchases of goods and services.....	80.1	80.2	85.5	80.3	83.3	84.7	85.7	88.3	122.0	125.2	127.5	127.4	127.0	126.8	127.6	128.1				
18	Federal.....	43.9	42.3	44.9	41.6	43.1	44.7	45.0	46.8	120.3	124.2	126.7	125.6	125.1	126.4	126.6	128.4				
19	State and local.....	36.2	38.0	40.6	38.7	40.2	40.0	40.8	41.4	121.3	124.8	127.1	126.5	126.1	126.6	127.1	128.2				

Line		Billions of dollars seasonally adjusted at annual rates										Billions of 1954 dollars, seasonally adjusted at annual rates									
		1959	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961					
1	Gross national product.....	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2	428.4	440.8	448.8	438.4	433.2	445.5	451.8	464.6				
2	Final sales.....	476.5	500.2	519.1	506.4	504.8	513.2	521.3	537.0	422.9	436.8	446.7	439.5	436.5	442.6	447.9	549.9				
3	Inventory change.....	6.3	4.2	2.2	-1.9	-4.0	2.8	4.5	5.3	5.5	4.0	2.1	-1.1	-3.2	2.9	3.9	4.7				
4	Goods output.....	250.3	258.5	259.0	252.8	245.7	257.1	261.4	271.6	228.6	234.6	233.6	228.9	221.9	232.5	235.4	244.6				
5	Final sales.....	244.0	254.3	256.8	254.6	249.7	254.3	256.9	266.3	223.1	230.6	231.5	230.0	225.2	229.7	231.6	239.8				
6	Inventory change.....	6.3	4.2	2.2	-1.9	-4.0	2.8	4.5	5.3	5.5	4.0	2.1	-1.1	-3.3	2.9	3.9	4.7				
7	Durable goods output.....	94.9	96.7	92.8	89.5	81.6	90.9	96.1	102.6	82.9	84.7	80.9	79.0	71.4	79.4	83.5	89.4				
8	Final sales.....	91.3	94.3	92.7	93.4	87.4	91.2	92.6	99.6	79.8	82.4	80.9	82.0	76.5	79.6	80.5	86.8				
9	Inventory change.....	3.6	2.5	.1	-3.8	-5.8	-3.3	3.5	3.1	3.1	2.3	.1	-3.0	-5.1	-2.2	3.0	2.6				
10	Nondurable goods output.....	155.4	161.8	166.1	163.2	164.1	166.2	165.3	168.9	145.7	150.0	152.7	149.8	150.5	153.2	151.9	155.2				
11	Final sales.....	152.8	160.0	164.1	161.3	162.3	163.0	164.3	166.7	143.3	148.3	150.7	148.0	148.7	150.0	151.0	153.1				
12	Inventory change.....	2.6	1.8	2.0	2.0	1.8	3.2	1.0	2.2	2.4	1.7	2.0	1.9	1.8	3.1	.9	2.1				
13	Services.....	176.2	189.3	203.6	194.6	197.9	201.1	205.1	210.0	151.7	158.7	166.2	161.6	163.2	164.7	167.1	169.8				
14	Construction.....	56.2	56.6	58.8	57.2	57.2	57.9	59.2	60.7	48.1	47.5	48.9	47.9	48.0	48.3	49.2	50.3				

Personal, Government, and Foreign Transactions on GNP Accounts

[Billions of dollars]

Line		1959	1960	1961	1960	1961				1960	1961			
					IV	I	II	III	IV	IV	I	II	III	IV
					Seasonally adjusted at annual rates					Unadjusted for seasonal variation				

TABLE 7.—PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE (II-6, II-7)

1	Goods and services, total	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4	89.4	79.0	83.2	83.3	93.6
2	Durable goods, total	43.5	44.3	42.3	43.8	39.4	42.0	42.3	45.5	12.6	8.9	10.6	9.8	13.1
3	Automobiles and parts.....	18.1	18.6	16.8	18.6	14.8	16.7	16.4	19.3	4.5	3.7	4.6	3.8	4.8
4	Furniture and household equipment.....	18.9	18.8	18.6	18.3	17.8	18.3	18.8	19.1	5.4	3.9	4.4	4.6	5.6
5	Other.....	6.6	6.9	7.0	6.8	6.8	7.0	7.0	7.1	2.6	1.3	1.6	1.5	2.7
6	Nondurable goods, total	147.3	152.4	155.5	153.1	153.7	154.1	156.2	158.1	43.3	35.4	37.6	37.9	44.7
7	Food and beverages.....	78.0	80.1	81.8	80.8	81.1	81.4	81.9	82.7	20.8	19.1	20.4	21.0	21.3
8	Clothing and shoes.....	27.4	28.1	28.4	27.7	27.9	27.6	28.6	29.5	9.3	5.8	6.6	6.3	9.8
9	Gasoline and oil.....	11.0	11.6	11.8	11.8	11.7	11.7	11.8	11.8	2.9	2.6	3.1	3.1	2.9
10	Other.....	30.9	32.6	33.6	32.7	33.0	33.4	33.9	34.0	10.3	7.8	7.6	7.6	10.7
11	Services, total	123.2	132.2	141.2	135.4	137.5	139.9	142.4	144.9	33.5	34.8	35.0	35.6	35.9
12	Housing.....	39.9	42.2	44.5	43.1	43.6	44.2	44.8	45.5	10.8	10.9	11.1	11.2	11.4
13	Household operation.....	18.1	19.6	21.0	20.0	20.6	20.9	21.2	21.6	5.0	5.8	5.1	4.8	5.4
14	Transportation.....	10.0	10.5	10.8	10.5	10.5	10.7	10.9	11.0	2.6	2.5	2.8	2.8	2.7
15	Other.....	55.2	59.9	64.8	61.7	62.8	64.1	65.5	66.7	15.1	15.6	16.1	16.7	16.4

TABLE 8.—GOVERNMENT RECEIPTS AND EXPENDITURES (III-3, III-4)

1	Federal Government receipts	89.4	96.0	97.9	94.6	92.5	96.8	99.3	n.a.	21.1	23.2	27.1	24.4	n.a.
2	Personal tax and nontax receipts.....	39.6	43.2	43.9	43.1	42.6	43.6	44.5	44.8	9.3	10.1	12.8	11.3	9.9
3	Corporate profits tax accruals.....	21.9	21.2	21.6	20.0	18.6	21.2	22.1	n.a.	5.1	4.5	5.4	5.4	n.a.
4	Indirect business tax and nontax accruals.....	13.0	14.0	13.8	13.8	13.3	13.6	14.0	14.5	3.6	3.2	3.5	3.4	3.8
5	Contributions for social insurance.....	14.9	17.7	18.6	17.6	18.0	18.4	18.7	19.3	3.1	5.5	5.4	4.3	3.4
6	Federal Government expenditures	91.2	92.8	101.8	94.2	98.0	101.1	102.4	105.2	23.6	24.5	25.4	25.6	26.5
7	Purchases of goods and services.....	53.5	52.9	57.3	53.0	54.7	56.6	57.4	60.0	13.2	13.6	14.3	14.6	15.0
8	Transfer payments.....	22.2	23.7	27.3	25.3	26.5	27.1	27.8	27.7	6.0	7.0	6.9	6.8	6.7
9	To persons.....	20.6	22.2	25.6	23.7	24.8	25.7	26.1	25.9	5.7	6.5	6.5	6.4	6.3
10	Foreign (net).....	1.5	1.6	1.7	1.6	1.6	1.5	1.7	1.8	.3	.4	.4	.4	.4
11	Grants-in-aid to State and local governments.....	6.6	6.1	6.6	6.0	7.1	6.8	6.4	6.4	1.7	1.5	1.5	1.7	1.9
12	Net interest paid.....	6.4	7.0	6.5	7.0	6.8	6.6	6.4	6.5	1.8	1.7	1.6	1.6	1.6
13	Subsidies less current surplus of government enterprises.....	2.6	2.9	4.1	2.9	3.0	4.0	4.5	4.6	1.0	.7	1.0	.9	1.4
14	Surplus or deficit (—) on income and product account	-1.8	3.3	-3.9	.4	-5.5	-4.3	-3.1	n.a.	-2.5	-1.3	1.7	-1.2	n.a.
15	State and local government receipts	46.5	49.2	52.4	49.7	51.4	51.9	52.4	n.a.	12.6	12.4	12.9	13.2	n.a.
16	Personal tax and nontax receipts.....	6.4	7.2	8.0	7.4	7.7	7.8	8.0	8.3	1.7	2.0	2.0	1.9	2.1
17	Corporate profits tax accruals.....	1.2	1.2	1.2	1.1	1.0	1.2	1.2	n.a.	.3	.2	.3	.3	n.a.
18	Indirect business tax and nontax accruals.....	29.6	31.6	33.3	32.1	32.4	32.9	33.5	34.4	8.1	7.9	8.2	8.4	8.7
19	Contributions for social insurance.....	2.7	3.0	3.3	3.2	3.2	3.3	3.3	3.3	.8	.8	.8	.8	.8
20	Federal grants-in-aid.....	6.6	6.1	6.6	6.0	7.1	6.8	6.4	6.4	1.7	1.5	1.5	1.7	1.9
21	State and local government expenditures	46.9	50.6	55.0	52.0	53.8	54.2	55.3	56.8	13.3	12.7	13.7	14.1	14.5
22	Purchases of goods and services.....	43.6	47.2	51.4	48.6	50.3	50.6	51.6	53.2	12.4	11.8	12.8	13.2	13.6
23	Transfer payments to persons.....	4.8	5.1	5.4	5.1	5.3	5.4	5.5	5.5	1.3	1.3	1.3	1.4	1.4
24	Net interest paid.....	.7	.7	.8	.7	.7	.8	.8	.8	.2	.2	.2	.2	.2
25	Less: Current surplus of government enterprises.....	2.2	2.4	2.6	2.5	2.5	2.6	2.7	2.7	.6	.6	.6	.7	.7
26	Surplus or deficit (—) on income and product account	-1.4	-1.4	-2.6	-2.3	-2.4	-2.3	-2.9	n.a.	-1.7	-1.3	-1.8	-1.0	n.a.

TABLE 9.—FOREIGN TRANSACTIONS IN THE NATIONAL INCOME ACCOUNTS (IV-2, IV-3)

1	Receipts from abroad	23.1	26.7	27.4	27.6	27.6	26.4	27.0	28.5	7.1	6.7	6.8	6.5	7.4
2	Exports of goods and services.....	23.1	26.7	27.4	27.6	27.6	26.4	27.0	28.5	7.1	6.7	6.8	6.5	7.4
3	Payments to abroad	23.1	26.7	27.4	27.6	27.6	26.4	27.0	28.5	7.1	6.7	6.8	6.5	7.4
4	Imports of goods and services.....	23.8	23.6	23.4	22.4	22.3	22.5	24.3	24.5	5.5	5.4	5.7	6.2	6.1
5	Net transfer payments by Government.....	1.5	1.6	1.7	1.6	1.6	1.5	1.7	1.8	.3	.4	.4	.4	.4
6	Net foreign investment.....	-2.3	1.5	2.3	3.6	3.7	2.4	.9	2.2	1.2	.9	.7	-1.1	.9

National and Personal Income

[Billions of dollars]

Line		1959	1960	1961	1960					1961
					IV	I	II	III	IV	
					Seasonally adjusted at annual rates					

Line		1959	1960	1961	1960					1961
					IV	I	II	III	IV	
					Seasonally adjusted at annual rates					

TABLE 10.—NATIONAL INCOME BY TYPE OF INCOME (I-9)

1	National income.....	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
2	Compensation of employees.....	278.4	293.7	302.9	294.0	292.6	300.2	306.2	312.7
3	Wages and salaries.....	258.5	271.3	279.7	271.3	270.1	277.3	282.7	288.7
4	Private.....	213.2	223.0	227.8	221.6	219.7	226.0	230.7	234.7
5	Military.....	9.9	9.9	10.4	10.0	10.1	10.1	10.2	11.1
6	Government civilian.....	35.4	38.5	41.5	39.7	40.3	41.2	41.9	42.8
7	Supplements to wages and salaries.....	20.0	22.4	23.2	22.7	22.5	22.9	23.4	24.1
8	Employer contributions for social insurance.....	9.7	11.5	12.1	11.5	11.7	12.0	12.2	12.6
9	Other labor income.....	10.3	10.9	11.1	11.2	10.8	10.8	11.2	11.5
10	Employer contributions to private pension and welfare funds.....	8.0	8.5	.....	.....	.....	.....	.....	.....
11	Other.....	2.3	2.4	.....	.....	.....	.....	.....	.....
12	Proprietors' income.....	46.3	48.2	49.6	49.0	48.9	49.2	49.4	50.8
13	Business and professional.....	35.0	36.2	36.5	36.3	36.0	36.3	36.6	37.2
14	Income of unincorporated enterprises.....	35.1	36.3	.....	.....	.....	.....	.....	.....
15	Inventory valuation adjustment.....	-1	-1	.....	.....	.....	.....	.....	.....
16	Farm.....	11.3	12.0	13.1	12.7	12.9	12.9	12.8	13.6
17	Rental income of persons.....	11.9	11.7	11.5	11.7	11.5	11.5	11.5	11.5
18	Corporate profits and inventory valuation adjustment.....	46.4	45.1	46.2	42.9	40.0	45.5	47.0	n.a.
19	Profits before tax.....	46.8	45.0	46.1	42.6	39.6	45.2	47.2	n.a.
20	Profits tax liability.....	23.1	22.3	22.8	21.1	19.6	22.4	23.3	n.a.
21	Profits after tax.....	23.7	22.7	23.3	21.4	20.0	22.8	23.8	n.a.
22	Dividends.....	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
23	Undistributed profits.....	10.3	8.6	8.8	7.2	5.8	8.6	9.5	n.a.
24	Inventory valuation adjustment.....	-5	0	1	3	4	3	-2	-3
25	Net interest.....	16.6	18.4	20.0	18.9	19.2	19.6	20.2	20.7

TABLE 11.—NATIONAL INCOME BY INDUSTRY DIVISION (I-11)

1	All industries, total.....	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
2	Agriculture, forestry, and fisheries.....	16.3	17.2	18.4	17.8	17.9	18.0	18.2	n.a.
3	Manufacturing.....	119.6	121.5	121.7	117.5	113.1	120.7	123.6	n.a.
4	Durable-goods industries.....	71.5	72.5	71.7	69.2	65.4	70.8	73.1	n.a.
5	Non-durable-goods industries.....	48.0	49.0	50.0	48.3	47.7	49.9	50.5	n.a.
6	Wholesale and retail trade.....	66.4	68.8	71.1	68.5	68.2	70.8	72.0	n.a.
7	Finance, insurance, and real estate.....	40.1	42.3	43.5	42.8	42.9	43.3	43.6	n.a.
8	Transportation.....	17.6	17.8	17.5	17.3	16.9	17.1	17.6	n.a.
9	Communications and public utilities.....	15.3	16.6	17.4	17.0	17.0	17.3	17.5	n.a.
10	Services.....	45.9	50.0	52.9	51.0	51.3	52.0	53.5	n.a.
11	Government and government enterprises.....	49.0	52.5	56.5	54.0	54.8	55.8	56.7	n.a.
12	Other.....	29.3	30.3	31.2	30.4	30.0	31.0	31.7	n.a.

TABLE 12.—NATIONAL INCOME BY CORPORATE AND NONCORPORATE FORM OF ORGANIZATION (I-14)

1	National income.....	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
2	Income originating in corporate business.....	219.8	226.5	230.3	222.5	217.5	228.5	233.5	n.a.
3	Compensation of employees.....	174.2	182.4	185.4	180.8	178.9	184.2	187.6	190.8
4	Wages and salaries.....	160.2	169.9	169.5	165.2	163.6	168.6	171.6	174.4
5	Supplements to wages and salaries.....	14.0	15.5	15.8	15.6	15.3	15.6	16.0	16.4
6	Corporate profits and inventory valuation adjustment.....	44.6	43.2	44.1	40.9	37.8	43.5	45.0	n.a.
7	Profits before tax.....	45.0	43.2	44.0	40.5	37.4	43.2	45.1	n.a.
8	Profits tax liability.....	23.1	22.3	22.8	21.1	19.6	22.4	23.3	n.a.
9	Profits after tax.....	21.9	20.8	21.1	19.4	17.8	20.8	21.8	n.a.
10	Inventory valuation adjustment.....	-5	0	1	3	4	3	-2	-3
11	Net interest.....	1.0	.8	.9	.8	.8	.9	.9	.9
12	Income originating outside corporate business.....	179.8	190.6	199.8	194.0	194.6	197.6	200.9	206.3

TABLE 13.—RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME (I-17, I-18)

1	Gross national product.....	482.8	504.4	521.3	504.5	500.8	516.1	525.8	542.2
2	Less: Capital consumption allowances.....	40.8	43.1	45.2	43.7	44.2	45.0	45.5	46.1
3	Equals: Net national product.....	442.0	461.4	476.1	460.9	456.6	471.1	480.3	496.1
4	Less: Indirect business tax and nontax liability.....	42.7	45.6	47.1	45.9	45.7	46.4	47.5	48.9
5	Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
6	Statistical discrepancy.....	-1.7	-2.6	-1.5	-2.9	-2.6	-1.8	-1.5	n.a.
7	Plus: Subsidies minus current surplus of government enterprises.....	.4	.5	1.4	.5	.5	1.4	1.8	1.9
8	Equals: National income.....	399.6	417.1	430.2	416.5	412.2	426.0	434.3	n.a.
9	Less: Corporate profits and inventory valuation adjustment.....	46.4	45.1	46.2	42.9	40.0	45.5	47.0	n.a.
10	Contributions for social insurance.....	17.6	20.7	21.9	20.8	21.2	21.7	22.0	22.6
11	Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
12	Plus: Government transfer payments to persons.....	25.4	27.3	31.0	28.8	30.1	31.0	31.6	31.4
13	Net interest paid by government.....	7.1	7.8	7.3	7.7	7.5	7.3	7.2	7.2
14	Dividends.....	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
15	Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
16	Equals: Personal income.....	383.3	402.2	416.7	405.4	404.7	413.2	420.3	428.6

TABLE 14.—PERSONAL INCOME AND ITS USE (II-2)

1	Personal income.....	383.3	402.2	416.7	405.4	404.7	413.2	420.3	428.6
2	Wage and salary disbursements.....	258.5	271.3	279.7	271.3	270.1	277.3	282.7	288.7
3	Commodity-producing industries.....	107.2	110.4	111.2	108.0	106.1	110.7	112.8	115.2
4	Manufacturing only.....	84.7	87.4	87.8	85.2	83.8	87.5	88.9	90.8
5	Distributive industries.....	68.2	71.8	73.4	72.1	71.8	72.8	74.3	74.8
6	Service industries.....	37.7	40.7	43.1	41.5	41.8	42.5	43.6	44.7
7	Government.....	45.3	48.4	51.9	49.7	50.4	51.3	52.1	54.0
8	Other labor income.....	10.3	10.9	11.1	11.2	10.8	10.8	11.2	11.5
9	Proprietors' income.....	46.3	48.2	49.6	49.0	48.9	49.2	49.4	50.8
10	Business and professional.....	35.0	36.2	36.5	36.3	36.0	36.3	36.6	37.2
11	Farm.....	11.3	12.0	13.1	12.7	12.9	12.9	12.8	13.6
12	Rental income of persons.....	11.9	11.7	11.5	11.7	11.5	11.5	11.5	11.5
13	Dividends.....	13.4	14.1	14.4	14.3	14.2	14.2	14.3	15.0
14	Personal interest income.....	23.6	26.2	27.3	26.7	26.8	27.0	27.4	28.0
15	Transfer payments.....	27.2	29.1	32.9	30.6	32.0	32.9	33.5	33.2
16	Old-age and survivors insurance benefits.....	10.2	11.1	12.6	11.4	11.8	12.5	12.7	13.4
17	State unemployment insurance benefits.....	2.5	2.8	4.0	3.8	3.8	4.5	4.0	3.8
18	Veterans' benefits.....	4.5	4.6	4.8	4.6	4.7	4.8	4.8	4.8
19	Other.....	10.0	10.6	11.5	10.8	11.7	11.1	11.9	11.3
20	Less: Personal contributions for social insurance.....	7.9	9.3	9.7	9.3	9.5	9.7	9.8	10.0
21	Less: Personal tax and nontax payments.....	46.0	50.4	51.8	50.5	50.3	51.4	52.5	53.1
22	Federal.....	39.6	43.2	43.9	43.1	42.6	43.6	44.5	44.8
23	State and local.....	6.4	7.2	8.0	7.4	7.7	7.8	8.0	8.3
24	Equals: Disposable personal income.....	337.3	351.8	364.9	354.9	354.3	361.8	367.7	375.6
25	Less: Personal consumption expenditures.....	314.0	328.9	339.0	332.3	330.7	336.1	341.0	348.4
26	Equals: Personal saving.....	23.4	22.9	25.8	22.7	23.7	25.8	26.8	27.1
27	Addendum: Disposable personal income in constant (1954) dollars.....	310.6	319.0	326.8	320.1	318.4	324.8	329.0	335.0

Saving, Profits, and Employment

FINANCIAL MARKETS IN 1961

TABLE 15.—SOURCES AND USES OF GROSS SAVING (V-2)

Billions of dollars, seasonally adjusted at annual rates

Line		1959	1960	1961	1961				
					IV	I	II	III		IV
1	Gross private saving.....	74.0	74.6	79.9	73.9	74.0	79.7	81.6	na
2	Personal saving.....	23.4	22.9	25.8	22.7	23.7	25.8	26.8	27.1
3	Undistributed corporate profits.....	10.3	8.6	8.8	7.2	5.8	8.6	9.5	na
4	Corporate inventory valuation adjustment.....	- .5	.0	.1	.3	.4	.3	-.2	-.3
5	Capital consumption allowance.....	40.8	43.1	45.2	43.7	44.2	45.0	45.5	46.1
6	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0
7	Government surplus on income and product transactions.....	-2.2	1.9	-6.5	-1.9	-7.9	-6.6	-6.0	na
8	Federal.....	-1.8	3.3	-3.9	.4	-5.5	-4.3	-3.1	na
9	State and local.....	-.4	-1.4	-2.6	-2.3	-2.4	-2.3	-2.9	na
10	Gross investment.....	70.1	73.9	71.9	69.1	63.5	71.3	74.1	78.8
11	Gross private domestic investment.....	72.4	72.4	69.6	65.6	59.8	68.8	73.2	76.6
12	Net foreign investment.....	-2.3	1.5	2.3	3.6	3.7	2.4	.9	2.2
13	Statistical discrepancy.....	-1.7	-2.6	-1.5	-2.9	-2.6	-1.8	-1.5	na

TABLE 16.—CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS (VI-10)

Billions of dollars, seasonally adjusted at annual rates

Line		1959	1960	1961	1961	1961	1961	1961	
1	All industries, total.....	46.4	45.1	46.2	42.9	40.0	45.5	47.0	na
2	Manufacturing.....	24.8	23.3	23.0	21.6	18.8	22.3	23.6	na
3	Durable-goods industries.....	13.2	12.0	11.6	10.7	8.5	11.2	12.1	na
4	Nondurable-goods industries.....	11.6	11.3	11.4	10.9	10.4	11.2	11.5	na
5	Transportation, communications, and public utilities.....	6.4	6.8	7.1	6.8	6.5	7.1	7.3	na
6	All other industries.....	15.2	15.0	16.0	14.6	14.6	16.1	16.1	na

TABLE 17.—CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18)

Billions of dollars, unadjusted for seasonal variation

Line		1959	1960	1961	1961	1961	1961	1961	
1	Corporate profits and inventory valuation adjustment.....	46.4	45.1	46.2	11.0	9.5	11.8	11.5	na
2	Profits before tax.....	46.8	45.0	46.1	10.9	9.5	11.6	11.6	na
3	Profits tax liability.....	23.1	22.3	22.8	5.4	4.7	5.7	5.7	na
4	Profits after tax.....	23.7	22.7	23.3	5.5	4.8	5.9	5.9	na
5	Inventory valuation adjustment.....	-.5	.0	.1	.1	.0	.2	-.1	.0

na—Not available.

TABLE 18.—EMPLOYMENT, PAYROLLS, AND AVERAGE ANNUAL EARNINGS, BY MAJOR INDUSTRIAL DIVISION (VI-2, VI-13, VI-15 [SUMMARY])

Line		Number of full-time equivalent employees			Wages and salaries			Average earnings per full-time employee				
		Data in thousands			Millions of dollars			Dollars			Percent change	
		1959	1960	1961	1959	1960	1961	1959	1960	1961	1959-60	1960-61
1	All industries, total.....	56,717	57,664	57,584	258,474	271,319	279,704	4,557	4,705	4,857	3.2	3.2
2	Agriculture, forestry, and fisheries.....	2,077	2,060	2,070	3,495	3,562	3,640	1,683	1,729	1,758	2.7	1.7
3	Mining.....	6-2	674	637	3,834	3,832	3,718	5,540	5,685	5,837	2.6	2.7
4	Contract construction.....	2,892	2,846	2,845	15,196	15,619	16,080	5,254	5,488	5,652	4.5	3.0
5	Manufacturing.....	16,245	16,364	15,947	84,720	87,411	87,763	5,215	5,342	5,503	2.4	3.0
6	Wholesale and retail trade.....	10,755	11,041	11,006	46,255	49,073	50,827	4,301	4,445	4,618	3.3	3.9
7	Finance, insurance, and real estate.....	2,501	2,593	2,652	11,789	12,551	13,295	4,714	4,840	5,013	2.7	3.6
8	Transportation.....	2,460	2,459	2,361	14,183	14,577	14,270	5,765	5,928	6,044	2.8	2.0
9	Communications and public utilities.....	1,438	1,445	1,432	7,743	8,152	8,343	5,385	5,642	5,826	4.8	3.3
10	Services.....	7,587	7,855	7,965	25,946	28,176	29,854	3,420	3,587	3,748	4.9	4.5
11	Government and government enterprises ¹	10,070	10,327	10,669	45,313	48,366	51,914	4,500	4,683	4,866	4.1	3.9
12	Addendum: All private industries.....	46,647	47,337	46,915	213,161	222,953	227,790	4,570	4,710	4,855	3.1	3.1
13	All private non-farm industries.....	44,722	45,436	44,997	210,244	219,997	224,759	4,701	4,842	4,995	3.0	3.2

¹Includes rest of the world.

The economic advance in the last three quarters of 1961 was accompanied by an increased rate of borrowing that was accommodated with little rise in interest rates (see chart on page 10) as credit policy facilitated growth in liquid assets.

The Federal Reserve kept conditions easy throughout the year by engaging in open market operations which, in addition to offsetting the gold outflow, supplied reserves sufficient to support a \$3¼ billion expansion in demand deposits and a \$11 billion rise in time deposits, while leaving net free reserves unchanged at the \$½ billion level. The liquidity of the economy was further enhanced by Treasury debt operations, which increased the supply of short-term Federal securities.

Individuals stepped up the pace at which they acquired bank deposits and other fixed-value claims to \$20½ billion during 1961 as compared with \$12 billion the year before, while they reduced the rate at which they purchased the direct marketable obligations of governments and corporations. The rise in bank deposits was particularly sharp while the pace at which persons acquired claims on nonbank financial institutions was moderate. In general, personal financial transactions were important in easing short-term fund markets during the past year as individuals' borrowing was weak in this area. Also, the institutions receiving the sharpest increases in the inflow of personal funds were particularly active in extending short-term credits.

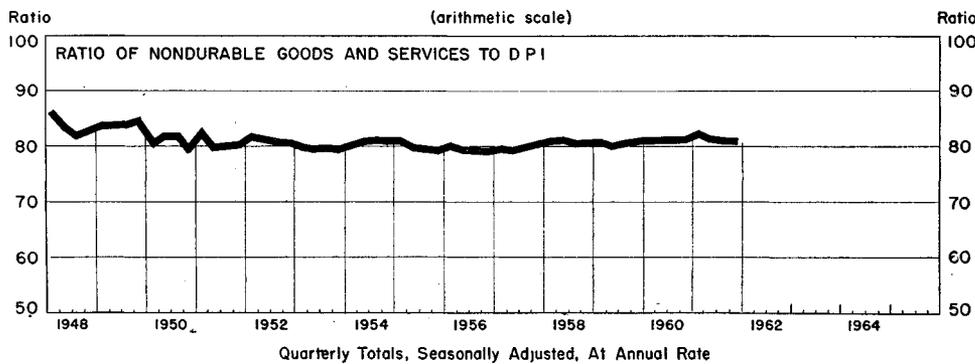
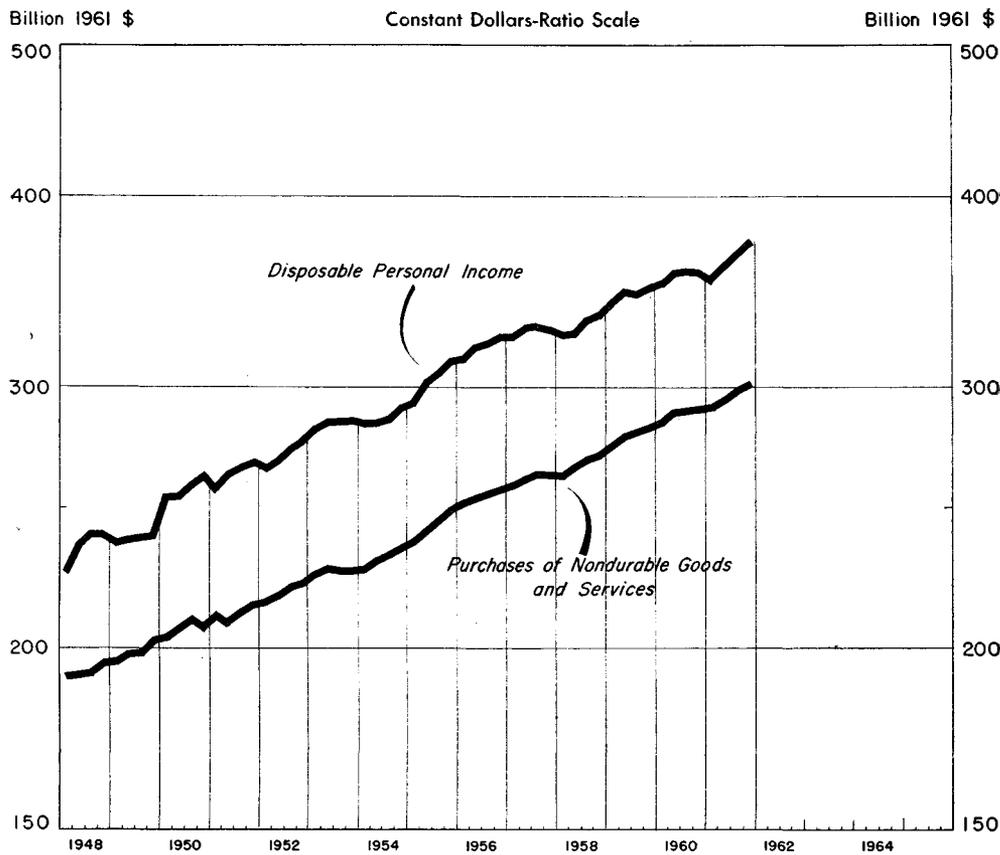
Treasury bill issues up

The 1960-61 swing from surplus to deficit in the Federal budgetary position was reflected in an increased pace of Federal Government borrowing. Treasury debt management policies helped swell the volume of liquid assets: nearly all of the \$7 billion increase in Government obligations was in the short-term issues, Treasury bills in particular. The increased issue of short-term securities was purchased principally by the commercial banking

(Continued on p. 17)

2. Differential Behavior of Major Markets

CONSUMER SPENDING ON NONDURABLES AND SERVICES MOVES WITH INCOME



THIS section focuses on the economic tendencies over recent years by examining the differential performance of the major sectors of demand. The brief analysis illustrates the type of basic data considered, which underlie in part the Government proposals to stimulate investment, increase efficiency, and lower costs.

The postwar expansion in output has been great but progress has been uneven, and interrupted by four recessions. In the first two, 1948-49 and 1953-54, the recovery forces brought the economy back to a relatively full-employment condition. Since 1957, however, these forces have been less intense, resulting in a lag in the upward march of the economy. In fact, before the economy had fully recovered from the 1958 recession, another setback occurred in 1960.

Some insight into the factors which have contributed to the lag in the full recovery of economic activity in recent years may be obtained by examining the three accompanying charts, which present consumer, business, and government demand patterns in constant prices (1961) and so represent essentially volume measures.

Segment of sales varies directly with buying power

A large group of purchases is represented by consumer buying of nondurable goods and services—comprising at the present time over 55 percent of the GNP. As the chart on this page shows, these purchases are relatively stable and have moved upward in a closely parallel fashion with real disposable income. As the bottom panel of that chart shows, about 80 percent

of the disposable income goes for the purchase of nondurable goods and services, and this proportion has varied but little in the past decade or more. Not only have the fluctuations been relatively small, but the growth rate of these purchases has been practically constant throughout the entire postwar period—averaging 3½ percent per year.

Thus, the relatively wide fluctuations and the varying growth rates of total output in the postwar period were due to the shifting patterns of demand for durable goods by both business and consumers and for goods and services by the Government.

More volatile purchases

Purchases by business of plant and equipment, shown in the accompanying chart, have fluctuated widely throughout the postwar period. The line is determined from the relatively full-employment years and makes clear the lag in purchases in recent years. In fact, the current rate of these purchases is still below the peak attained in the third quarter of 1957. The weakness in this demand has been an important contributing factor in the sluggish growth of the GNP as a whole in the recent period.

It is not the purpose in this brief review to examine the reasons for this lag in business fixed investment outlays. Recognizing the importance of this dynamic sector not only in helping to lift the economy to a full-employment level, but also in contributing to the desirable objective of attaining faster economic growth, the Government is examining various types of incentives designed to stimulate this demand, particularly insofar as it results in a more modern and efficient mix of productive equipment.

Purchases of durable goods by consumers, as is clear from the chart on this page, have also been quite volatile, and in recent years have shown no tendency to expand, apart from the recoveries following the 1958 and 1961 recession lows. These purchases are dominated by automobiles. At the moment, such demand is strong, but in view of past significant shifts in this demand, it is difficult to gauge its course

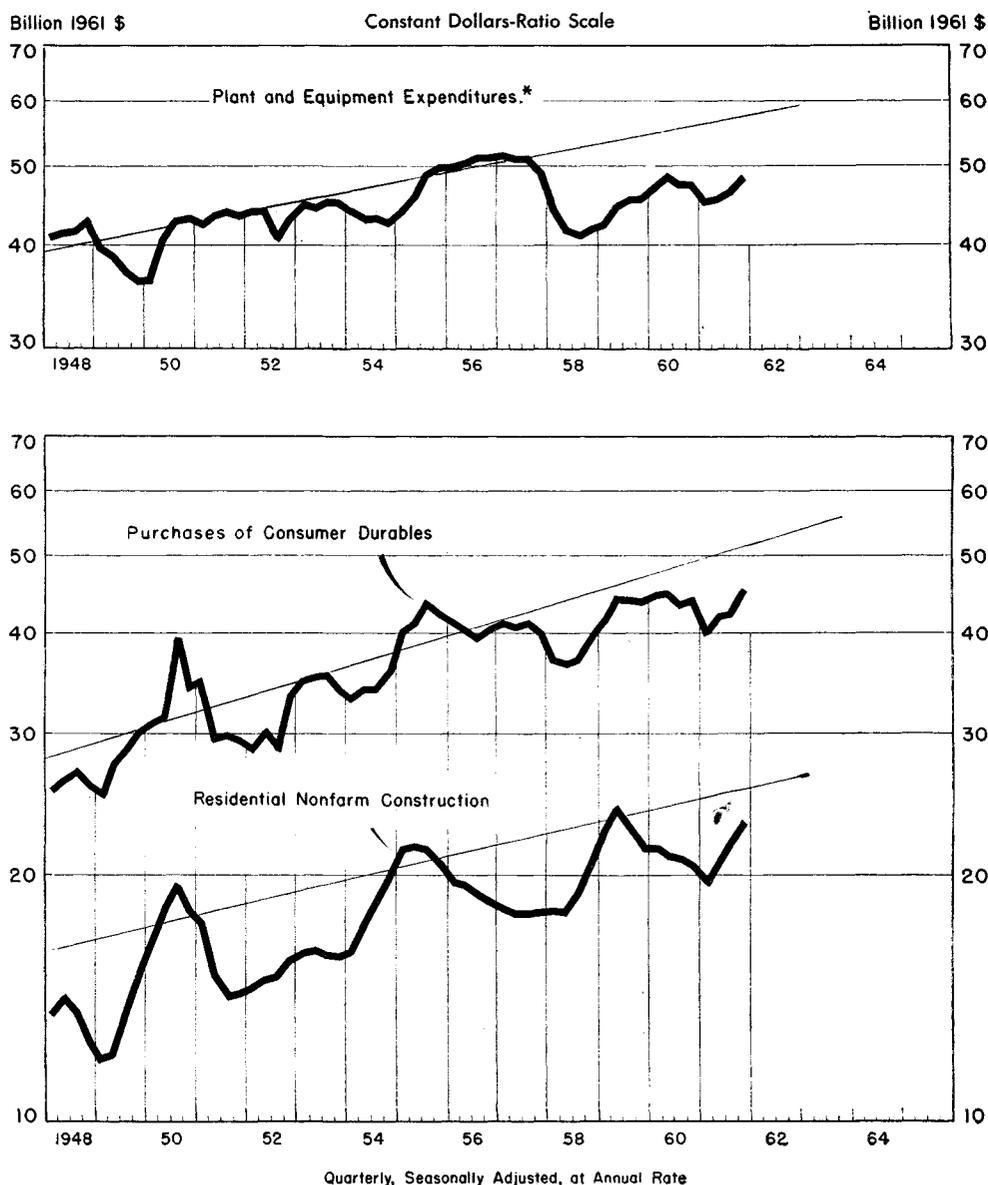
over the long-term. The general lift of the total economy would be salutary here, but the pattern which will evolve will depend on decisions by consumers as to how they will use their current incomes and the extent to which, by borrowing, they will supplement them.

Finally, residential construction has also shown wide movements, and these have been more pronounced relative to those of plant and equipment and

consumer durables. Currently there is some lag in this demand, although it is too early to tell if the rise now underway will match those in other recovery periods. It is clear from the chart that the extent of the rise from the low point in each of the 1954 and 1958 recessions was smaller than the recovery from the 1949 low point. This type of demand has been influenced by the status of our housing stock, govern-

DYNAMICS OF GROWTH—BUSINESS FIXED INVESTMENT AND CONSUMER DURABLES

Wide Fluctuations in Postwar Period Recovery Lag in Recent Years



* Producers' Durables and Construction Other Than Residential

NOTE: Lines drawn through periods of relatively full use of resources.

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

ment policy affecting housing credit, income and family formation.

Trend of government purchases

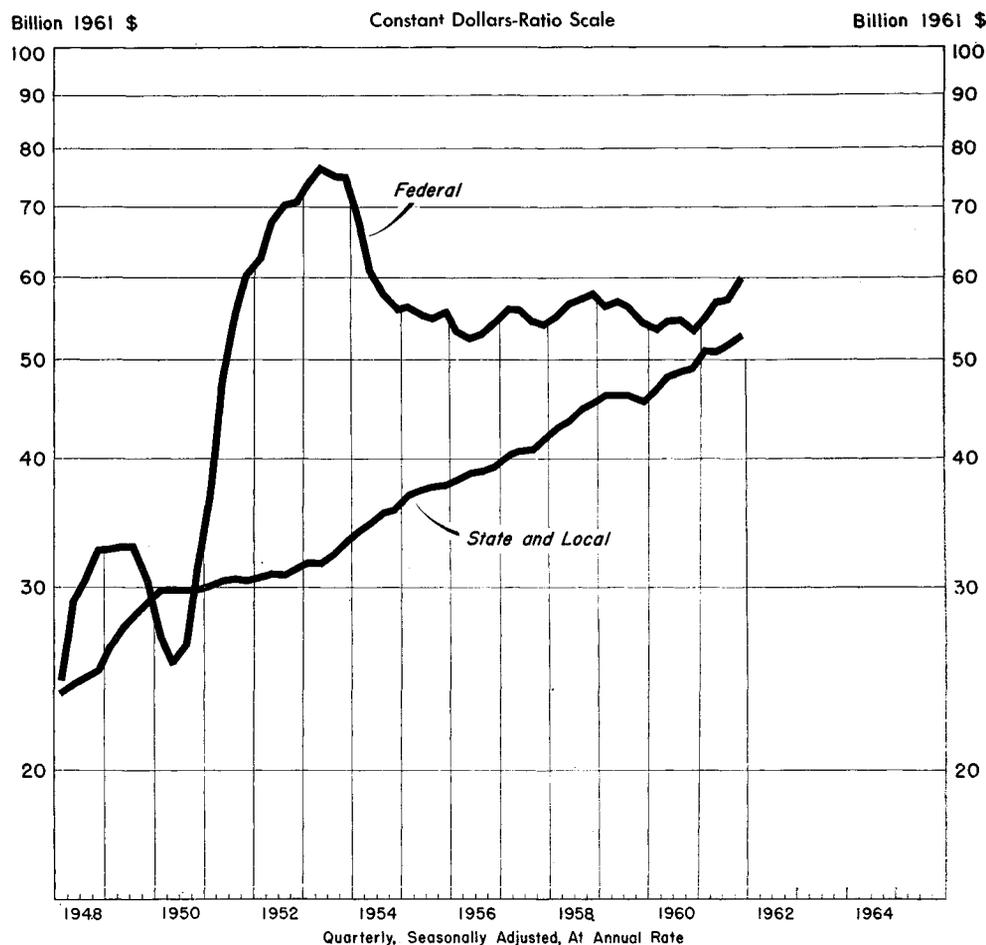
Government purchases of goods and services are shown in the third chart of this group. These in total (Federal, State, and local) absorb one-fifth of national output and they have contributed importantly to the current high level of real GNP compared with the early postwar years. Following the Korean bulge, Federal purchases dropped to a relatively constant average annual rate of \$55 billion (in 1961 prices) from mid-1954 to mid-1961. The 1960-61 average of Federal purchases is 80 percent higher than the 1948-49 rate. This rise compares with an increase of little more than 50 percent in real GNP over the same period.

Federal purchases are now expanding to meet international obligations and strengthen our defenses. As indicated earlier in this survey, such purchases are headed upward in fiscal 1963. State and local purchases of goods and services have been steadily rising throughout the entire postwar period. In real terms, their rate of growth has averaged 5½ percent per year. In the last two years, they were nearly double the 1948-49 rate. In view of the continued large population growth and the associated needs, State and local purchases can be expected to continue their advance.

Effect on total GNP

The lags in durable goods demand have been the basic contributing factor in the falling away of output (GNP) from the basic trend line. This has

GOVERNMENT PURCHASES OF GOODS AND SERVICES



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also been reflected in the slackened pace in the growth of employment and in the persistence of the high average unemployment rate. In the years 1951, 1952 and 1953, following the 1949 recession, the rate of unemployment was reduced to an average of a little more than 3 percent; for the years 1955,

1956 and 1957, following the 1953-54 recession, the rate was reduced to a little more than 4 percent. In contrast, since 1958 the rate of unemployment has continued high, averaging nearly 6 percent, and it was only in January of 1962 that the seasonally adjusted rate dropped to slightly below 6 percent.

Financial Markets in 1961

(Continued from p. 14)

system, and by nonfinancial corporations. In addition, individuals increased their holdings of Savings Bonds for the first time since 1955.

Shift in corporate finance

For the year as a whole, investment by nonfinancial corporations in plant, equipment, and inventories as earlier described declined moderately. Profits and retained earnings showed little net

change, but the flow of funds from capital consumption allowances continued to rise. In consequence, there was a substantial improvement in the liquidity position of corporations, despite some net increase in accrued tax liabilities. The companies increased their holdings of bank deposits, and of U.S. Government securities.

As the year progressed, the rapid advance in economic activity tended to

modify most of these conditions: physical asset purchases have outrun the rise in internal funds; demands for bank loans and intercorporate trade credit have risen; there has been a sharp increase in unpaid tax liabilities, and the rate of accumulation of liquid assets has fallen off. Nevertheless, corporations are still in a position to finance a substantial rise in capital spending in 1962 without undue strain.

3. Production— Employment—Prices

Output Advances With Price Stability

THE preceding review has treated the cyclical expansion in 1961 in the broad terms of the national income and product accounts. In this section a more detailed examination will be focused on specific developments within the economy which are partially obscured in the broader view.

The recovery in industrial output in 1961 was substantial and widespread, being most pronounced in those areas—like primary metals—that had been in the forefront of the 1960 decline. In several industries, notably those associated with investment goods, output at yearend was still below the previous cyclical highs. In agriculture, the year witnessed a leveling off in the strong

rise in output of recent years as new government policies began to have some influence.

The prompt recovery in production in early 1961 was accompanied by the resumption of a fuller workweek schedule. Re-hiring of workers, together with a continued expansion in industries which had not been affected much by the recession, brought an upturn in total employment. Unemployment remained high most of the year and did not fall appreciably until the final quarter. With resources not fully utilized, prices continued relatively stable throughout the year, with some firming in wholesale prices evident toward the end of the year.

fallen sharply during 1960, rose at a faster rate.

Widespread advances

The chart highlights the broad character and magnitude of the recovery in industrial output during the year, and shows the current rate of operations relative to earlier highs for the major manufacturing groups comprising the Federal Reserve production index. Every major industry, as the chart shows, increased output from recession lows, which in most cases occurred in early 1961 or late 1960. The largest relative gains were posted by primary metals and motor vehicles, which had been hit particularly hard in the recession. These two basic industries, which combined account for one-eighth of the total weight of the Federal Reserve index, contributed about one-third of the rise in total industrial output and an even higher proportion of the increase in the durable goods group.

Notwithstanding the rising rate of output during the year, available plant capacity was still not fully utilized in many industries. This can be seen in a general way in the bottom half of the second panel of the chart, which shows a number of durable and nondurable industries at the end of the year still operating below earlier high rates. In primary metals, the steel industry operated at 70 to 75 percent of 1961 capacity in December while aluminum reduction mills held at about 80 percent. Cement plants reached a seasonal high in August of 89 percent of capacity, while operations at petroleum refineries were less than 85 percent of capacity.

Steel output rebounds

With the liquidation of excessive steel stocks slowing down in the early months and mostly over by the spring of 1961, the demand for steel rose steadily and was responsible for an

Industrial Production

INDUSTRIAL production traced the recovery pattern of the general economy earlier described. The Federal Reserve seasonally adjusted production index at 115 (1957=100) in December was 13 percent above the February low and 4 percent above the previous peak reached in January 1960. The relative increase from the low point to the end of the year resembled that of previous postwar upturns, and in December production rates were at new or close to earlier highs for all but a few manufacturing industries.

The rapid turnaround in production in the spring months of the year was attributable in large part to the slowing down and cessation of the liquidation in manufacturers' stocks, to an improvement in automobile demand and to the rise in government purchasing. The maintenance of consumer buying power, and the sustained demand for nondurable goods and services had been basic factors earlier in limiting the recession.

The rate of advance in industrial

operations slowed down in the summer and was temporarily interrupted by work stoppages in the automobile industry in the early fall. With the settlement of the strikes and with widespread increases in final demand, the pace of the advance quickened in the closing quarter of the year.

For the year as a whole, the increase in the physical volume of output over 1960 was about 1 percent. Of the four broad industry groups, only the durables remained below 1960 production levels, though only fractionally. For the 21 industries, production increases over the year outnumbered the decreases, which were concentrated in the durable goods sector.

Consumer goods output in the aggregate, which had declined little during the business downturn, recovered all of the lost ground by midyear. Output of business equipment, which also recorded only a small reduction, surpassed its prerecession level somewhat later. Materials output, which had

advance of 50 percent in the rate of steel production. The pattern of output within the year—opening at a relatively low and ending at a high rate—was the reverse of the 1960 pattern. December output of 9.6 million tons, the largest by far for the year, compared with 6.4 million in January 1961. For all of 1961, 98 million ingot tons were turned out, some 1 million tons below the preceding year.

For nonferrous metals, mixed trends prevailed and output in the aggregate was little changed from 1960. Mining and refinery operations were increased in copper, lead, and zinc while primary aluminum producers did not match the 1960 total, due chiefly to a 50 percent reduction in the exceptionally high

volume of exports in 1960. Overall consumption of these metals, about as high as in any previous year, exceeded output, so that yearend inventories held by producers and fabricators were in most instances sharply below the high volumes carried at the beginning of the year.

High auto output at yearend

Changes in output in the automobile industry exerted a considerable influence on the course of aggregate industrial production throughout 1961. The first quarter output curtailments, which were particularly pronounced, coincided with sharply reduced sales to consumers, an exceptionally high level of inventories, and an unusually severe winter. An appreciable pickup in

assemblies, in response to an improvement in consumer demand, occurred in the spring months; this stepped-up rate was generally maintained until the early summer shutdown for model changeovers. Meanwhile, inventories were gradually reduced during this period as total sales exceeded production by a wide margin.

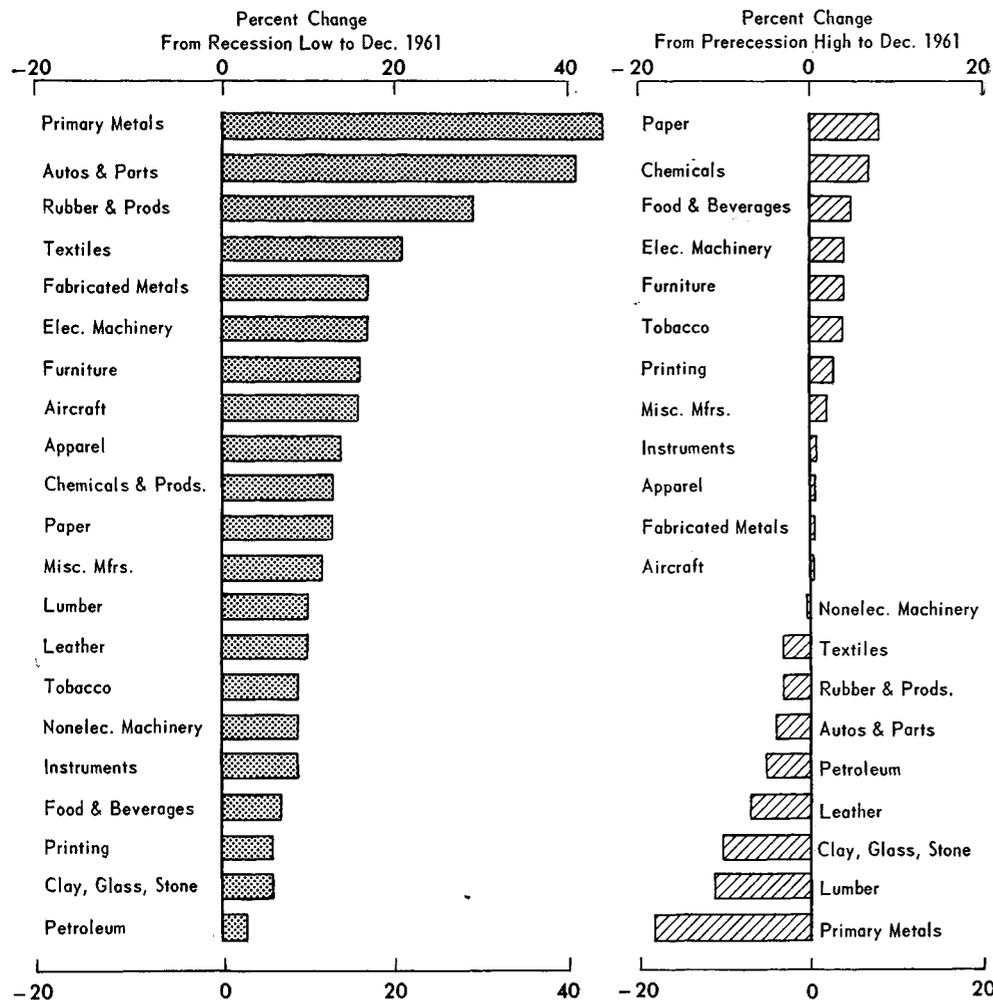
Production of the 1962 models during the September-October strike period fell below projected schedules. Following the signing of new labor contracts, assemblies of cars and trucks climbed to near record rates in November and December as consumers responded favorably to the new models and business investment recovered.

The October-December assemblies of 2.2 million passenger cars and trucks brought the full year's count to 6.7 million units, some 1.2 million units below 1960 though 1.5 million higher than the turnout in the recession year of 1958. January assemblies of passenger cars and trucks continued at the high fourth quarter monthly rate.

MANUFACTURING PRODUCTION

Increases in Output Were Widespread in 1961

Relative Changes Varied Considerably, With Some Industries—
Notably Investment Goods— Still Operating Below Earlier Peaks



Machinery in rising trend

Fluctuations in output of machinery were much less marked in the recent cycle than in most other major durable industries. Activity in this industry moved along with the steady improvement in new order placements generated by increased agricultural, military and business demand. The generally sustained advance in output since the spring months to a record rate by yearend, some 10 percent above March, helped to bring total output of machinery for the year as a whole about even with the high 1960 volume.

Within the machinery group, producers of electrical equipment surpassed their prerecession high production rate as early as July and turned out a record volume of goods under the influence of the defense buildup. Manufacturers of nonelectrical equipment produced somewhat less than in 1960 and ended the year at a rate still moderately below earlier highs.

Reflecting expanding defense programs activity in aircraft and aerospace plants, which had shown little month-to-month change for more than a year, began to pick up in the fall

Note: Based on Index, 1957 = 100, Seasonally Adjusted,

Data: FRB

months. By the end of the year production was nearly 10 percent above that of the summer months and well above the average for 1960 as a whole.

Output of major household appliances, television and radios, produced chiefly in the electrical equipment industry, advanced sharply from February to the summer months. Because consumers were slow to step up their outlays for these goods, production was cut back in the second half and it was not until late in 1961 that consumer purchases of big ticket items exhibited renewed buoyancy. For the year as a whole, output was moderately above 1960.

Nondurables continue upward

The typically more stable nondurable goods group recovered quickly from the early 1961 trough to exceed the previous year's output by 3 percent. In December, the rate of operations was 10 percent above January and 5 percent above the prerecession high mark.

Most of the 11 nondurable industry divisions registered appreciable advances in the recovery period and all but four were operating above prerecession highs at yearend. New production peaks for the year were posted for paper, chemicals, printing, petroleum, foods, and tobacco products, industries where growth trends have been only mildly affected during postwar recessionary periods. The year-to-year output gains were generally small, however, ranging from 2 percent for petroleum refining to 6 percent for paper

and products. Output of textile mill products was also higher than in 1960, leather goods was about unchanged, but apparel and rubber products recorded fractional declines.

In the 1960-61 business contraction and recovery wide swings again char-

acterized the movement of a few soft goods lines, such as textile fabrics and wearing apparel. In the case of textiles, mill activity declined nearly 15 percent from mid-1960 to January 1961, and then advanced almost 20 percent in the subsequent upturn.

Farm Production and Income

AGRICULTURAL production continued high in 1961. The index of total output was 128 percent of the 1947-49 average in each of the past 2 years, after having risen by one-eighth from the 1955-57 plateau.

Farm income rose in 1961 with a slight advance in the volume of marketings, in average prices received, and an increase in Government payments to farmers of \$750 million. The increase in marketing receipts was partly absorbed by higher production expenses, but net income of farm proprietors (including Government payments) of \$13 billion was up \$1 billion from 1960. The 1961 net income was below the Korean War peaks of several years ago but because the number of farms has been declining sharply, net income per farm last year was a record.

The long-standing uptrend in the value of farm assets was extended last year. There was some rise in farm debt, but as shown in the bottom panel of the accompanying chart, the equity of farm proprietors reached a new record estimated at \$184 billion at yearend. In

the past decade the increase in farm equity in money terms has been about one-fifth for all agriculture, which on a per farm basis represents a rise of two-thirds.

Budget expenditures of the Federal Government on Farm Income Stabilization and Food for Peace have ranged from a little over \$3 billion to more than \$5 billion annually in the past several years (see chart). In fiscal year 1961 such expenditures were \$3.8 billion and are estimated at a little over \$5 billion for fiscal 1962. Spending is expected to remain high in the fiscal year ahead, but the effect of the proposed legislation is for some reduction.

Federal Budget expenditures for agriculture and agricultural resources are estimated at \$6.3 billion for fiscal 1962 and the total Department of Agriculture budget is \$7.1 billion—each of them up a little over \$1 billion from the preceding year. The 1963 budget figure sent to Congress sets forth a reduction of about \$.5 billion in each of these totals, predicated on proposed changes in legislation.

Smaller crop

The leveling off in total farm output in 1961 at the peak of the year before reflected some reduction in crops and a further rise in livestock production.

Crop production in 1961, at 119 percent of the 1947-49 average, was down 2 percent from the high in 1960, but it was the second largest on record. This makes the fourth year in which total crop production has been relatively stable in a range more than 10 percent higher than in any earlier year.

The chief decline last year was in grains. Feed grain output was down nearly one-tenth from the 1960 high as the emergency feed grain program brought a sharp cut in acreage which

Table 1.—Industrial Production

(Index 1957=100; seasonally adjusted)

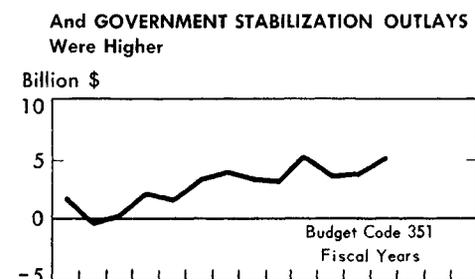
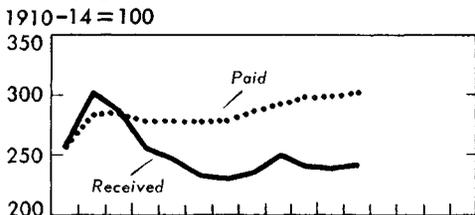
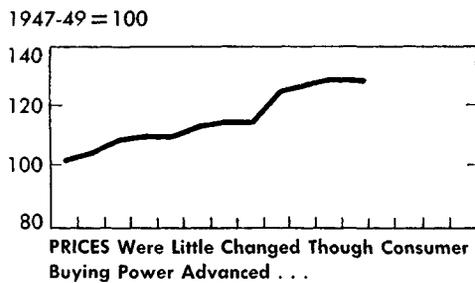
	Total	Industry group				Market group		
		Durable	Non-durable	Mining	Utilities	Consumer goods	Business equip. incl. defense	Materials
1960								
I.....	110	109	112	97	121	114	103	109
II.....	109	106	114	97	123	116	103	107
III.....	108	104	114	97	124	115	103	105
IV.....	104	98	112	98	123	113	102	101
Dec.....	103	96	111	98	123	112	101	99
Year.....	108	104	113	97	123	114	103	106
1961								
I.....	102	94	111	97	125	110	99	98
II.....	108	102	116	97	130	116	101	106
III.....	112	107	119	98	134	119	105	110
IV.....	114	109	121	100	136	121	109	111
Dec.....	115	110	122	101	137	122	111	112
Year.....	109	103	117	98	131	116	104	106
% change								
1st qtr. to 4th qtr. 1961.....	11.5	15.0	9.4	3.6	9.1	9.5	10.0	12.9
1960-61.....	1.0	-1.2	3.0	.9	6.6	1.7	.8	.7

Source: Board of Governors of the Federal Reserve System.

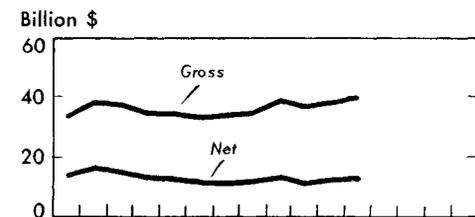
was partly offset by an unusually large jump in yields. After nearly a decade of rising feed supplies and carryovers, moderate declines are expected for this feeding year. Feed consumption and exports have both remained high. The emergency feed program has been extended to the 1962 crop.

AGRICULTURAL INCOME AND OUTPUT IN 1961

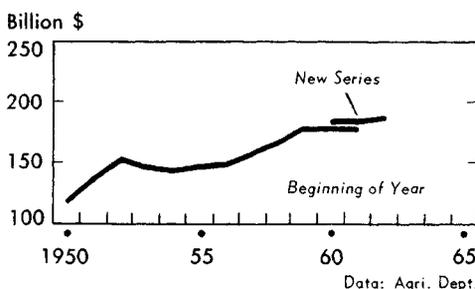
With OUTPUT Holding at Peak Rate . . .



1961 INCOME Rose Above That of 1960



PROPRIETORS' EQUITY Advanced



Food grain production was also lower in 1961, mainly because of a drought in the spring wheat belt. With exports remaining strong, a small decline in the wheat carryover is expected from the record high at the beginning of this crop year. Wheat prices have remained strong, partly because of the reduced crop, but also because farmers are withholding marketings. The support price for the 1962 crop is to be advanced to \$2.00 per bushel as compared with \$1.79 for the 1961 crop. An unusually small amount of wheat from the past season's crop has been pledged to CCC for a price support loan.

A wheat stabilization program for the 1962 crop—similar to the 1961 feed grain program—requires growers to make a 10 percent acreage reduction. In addition farmers may elect to make an additional reduction of up to 30 percent of their base acreage. Incentive payments are provided. The sign-up through December 1 for the 1962 winter wheat program showed that farmers indicated their intention of making voluntary reductions in acreage more than twice as large as the required cuts. However, the December 1 planted acreage was down only about 10 percent from the preceding year.

Cotton production of 14.3 million bales in 1961 was about the same as the year before. Domestic consumption is expected to be a little higher this crop year than the year before, but exports have declined sharply as foreign countries worked down stocks. The U.S. carryover may be 0.7 million bales larger than the 7.2 million bales as of August 1, 1961, but will remain only a little over half as large as the record carryovers of a few years ago.

Livestock expansion

Livestock and livestock products output rose during 1961 with each of the major groups showing some expansion. Meat production was higher than in 1960 with an increase in beef only partly offset by a slight decline in pork, but per capita supplies were a little lower. Both beef and pork production were expanding during last year; meat production is expected to be higher this year. The rather moderate expansion in meat animal production was accompanied by sustained high demand and only small

changes in prices, with the average for the year up slightly.

Dairy and poultry production was also higher in 1961 but demand was not well sustained, and prices declined during the year after allowance for seasonal influences. Price supports for manufactured dairy products had been raised in the latter part of 1960 and were increased again in the spring of 1961. During the year dairy production showed a considerable expansion and milk consumption declined. In fluid milk sheds (marketing areas) a higher proportion of milk was diverted from the higher priced fluid outlets to manufactured products, bringing a reduction in average price received during the latter part of the year. Purchases by CCC of manufactured dairy products were about twice as much as the year before and stocks of such products rose rapidly during the year.

Production increases were unusually large for poultry meat including both broilers and turkeys, and prices declined sharply during the year. Broiler prices firmed toward yearend, but egg and turkey prices both remained low through the yearend and immediate prospects are for continued large supplies.

Rise in farm productivity

The broad picture of farm production may be seen in the accompanying table showing aggregate farm output and national product. The Farm Gross National Product is a "value added" by agriculture concept, obtained by subtracting from aggregate farm output the intermediate products consumed in production; double-counting is eliminated. The farm GNP is comparable with the nonfarm private gross product.

Farm GNP in constant dollars has risen one-fifth from the 1947-49 average, or about two-thirds as much as aggregate farm output. Farm GNP per unit of total factor input has risen at an average annual rate of 2 to 2½ percent, which is not appreciably different from the rise in the comparable nonfarm private output per unit of total factor input.

The moderate rise in income, the leveling off in farm output following an

extended rise, and the increase in Government payments to farmers are all consequences of a substantial change which is occurring in agricultural policy.

The broad problem of coping with surplus production capacity has remained intractable. For several years prior to 1961, support prices had been gradually reduced and production controls were being relaxed or removed for a number of important products. Although a substantial decline occurred in the number of farms and in family labor on farms, farm productivity continued to expand, aided by a high rate of investment and increasing use of nonfarm supplies. Despite the reductions in support prices, farm output continued to outpace domestic and foreign requirements.

During 1961, the Government moved to restrict production by controls and incentive payments for feed grains, and similar programs have been announced for 1962 crops of feed grains and wheat—both commodities which had been surplus problems of long-standing. Support prices were generally raised for 1961, and the announced supports for 1962 have been at about the 1961 rates. Wheat is an exception in that prices were raised for 1962 but not for the 1961 crop.

Marketing orders are also receiving attention, both in legislation enacted in 1961 and in the President's request for new farm legislation in 1962. Orders have been in use for a number of fruits, nuts, and vegetables, and for urban milk marketing areas. The extension of marketing orders will enable additional producer groups to develop programs for self-help. The programs are designed to strengthen the farmer's bargaining power and to give him the opportunity to attain parity of income with other economic

groups. They permit management of supplies and stabilization of markets, subject to producer referendum. A

turkey order has been proposed, and dairy and broiler groups have participated in market order discussions.

Employment and Labor Force

RISING production during 1961 brought about an increase from the recession low point early in the year in employment, hours worked and labor income. With increased labor requirements in the early stage of the cyclical advance being met by longer hours, including more overtime, nonfarm employment in 1961 averaged about 300,000 below the corresponding 1960 figure. Declines in commodity-production and transportation industries more than offset increases in services, finance and Government. The rise in employment did not make an appreciable reduction in the unemployment rate until late in the year.

This increased demand for labor, coupled with somewhat higher rates of pay, brought about an increase in labor income of more than \$8 billion over 1960. From the low point in February to December the advance was almost \$22 billion at an annual rate.

Early pickup in employment

Nonagricultural employment, after seasonal adjustment, increased significantly during 1961 and by December had recovered about one million of the 1.2 million jobs lost from April 1960 to the February trough during the mildest of the postwar employment declines.

The largest employment gains, led by a sharp pickup in manufacturing, came during second quarter when the turnabout from inventory liquidation to accumulation was a major factor in rapid increases in GNP. A slower rate of advance in total output during the

third quarter and some repercussions of the short auto strikes were reflected in a smaller employment increase subsequently.

Hours of work in manufacturing began to recover somewhat before the turnaround in employment in early 1961 and continued to increase—aside from strike effects—through the year. The advance in the workweek of almost 2 hours made up most of the loss in average hours that had occurred during 1960. In this respect the recent swing in hours has resembled that which occurred in the two previous cycles.

Partial recovery in manufacturing

In manufacturing, 1.1 million jobs were lost in the steady decline during the year beginning February 1960, with durables accounting for about 80 percent of this drop. By the end of 1961 about half of the recession decline had been recouped with most of the improvement in the volatile heavy goods sector. In this respect the 1961 recovery followed a pattern similar to the 1954-55 and 1958-59 upturns, though it should be noted that cyclical peaks in manufacturing employment have shown a declining trend since 1953. The basic influence in these tendencies has been earlier described in the broad analysis provided by the national income accounts.

In the durable goods area the sharpest gains occurred in the second quarter with sizable increases in the metal industries, electrical equipment and transportation equipment. Since then employment has risen much more slowly, the largest gains occurred in electrical and transportation equipment during the final quarter and reflected higher automobile sales and increased defense procurement.

By yearend only two durable good industries, ordnance and electrical equipment, had reached or topped their monthly 1960 peaks, while employment in lumber, primary and fabricated metals and machinery was still well

Table 2.—Farm Gross National Product

(Billions of dollars)

	Current dollars						Constant 1954 dollars					
	1956	1957	1958	1959	1960	1961	1956	1957	1958	1959	1960	1961
1. Total value of farm output.....	33.7	34.1	37.7	36.9	37.9	38.7	35.9	35.8	37.4	37.9	39.2	39.5
2. Less: Value of intermediate products consumed, total.....	14.3	14.7	16.3	16.9	16.9	17.6	14.9	15.1	16.5	17.1	17.4	17.5
3. Equals: Farm gross national product....	19.3	19.4	21.3	19.9	20.8	21.0	20.9	20.6	20.9	20.8	21.7	21.9

Source: U.S. Department of Commerce, Office of Business Economics, based largely upon data from the U.S. Department of Agriculture.

below 1960. Employment in durable goods as a whole was more than 400,000 below the 1960 peak.

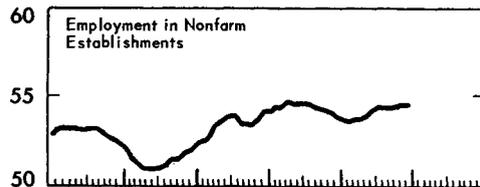
Employment in nondurables, which had fallen by about 200,000 in 1960, recovered in the second quarter of 1961 but has since shown little change. December employment was 100,000 below the 1960 peak month. Chemicals, apparel, textiles and rubber accounted for most of the increases during 1961.

Nonmanufacturing changes

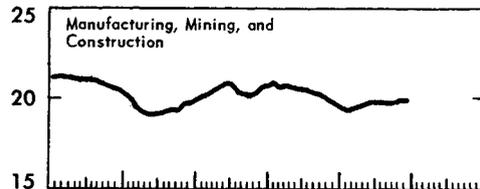
There were divergent movements in nonmanufacturing employment during the year. Three groups which are typically sensitive to shifts in demand—

TOTAL NONFARM EMPLOYMENT Rose After February 1961 Low and Was Close to the Previous Peak by Yearend

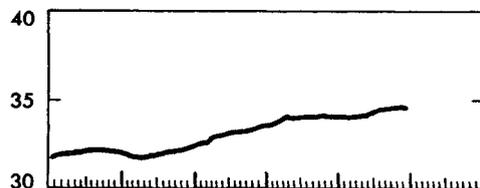
Million Persons



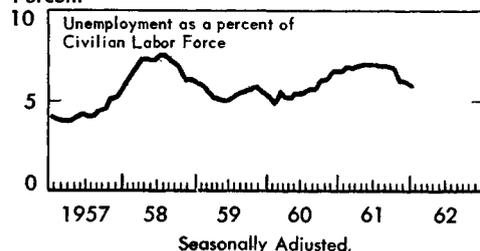
Employment in COMMODITY-PRODUCING INDUSTRIES Increased Moderately and Remains Well Below Earlier Peaks



OTHER EMPLOYMENT Levelled Off During Recession And Has Been Expanding in the Current Recovery



UNEMPLOYMENT Stayed High, but Fell Late in Year



Data: BLS

62-2-17

mining, construction and transportation—like manufacturing declined from early 1960 to the spring of 1961. Thereafter employment in mining and construction was virtually unchanged, however, and transportation employment recovered very little.

Finance, services and government employment was not much affected by the recession and continued to move up through the year. Employment in wholesale and retail trade, while higher than in the spring of 1961, did not record much of an increase, in contrast with the advances apparent in previous recoveries.

Unemployment lower in fourth quarter

An average of 4.8 million persons were unemployed during 1961, an increase of almost a million from the previous year. The average rate of unemployment—6.7 percent of the civilian labor force—was similar to the 1958 rate but about one percentage point above 1949 and 1954.

Seasonally adjusted unemployment was little changed through most of the year even though the demand for labor picked up in the first quarter. A significant fall was not registered until November. This was partly in contrast to the earlier postwar experience since in previous recoveries a distinct improvement in unemployment has typically lagged the turning point in busi-

ness activity by roughly one to two quarters. Long-term unemployment—persons unemployed 15 weeks or more—was at a postwar peak during the year at an average of 1.5 million persons, or 30 percent of total unemployment. This was the same percentage as in 1958 and compares with ratios of 19 and 23 percent in 1949 and 1954, respectively.

Table 3.—Unemployment rates among various groups of the civilian labor force

	1958	1959	1960	1961
Male	6.8	5.3	5.4	6.5
14-24.....	13.8	11.0	11.3	12.9
25 and over.....	5.6	4.3	4.3	5.2
White.....	6.1	4.6	4.8	5.7
Non-white.....	13.7	11.5	10.7	12.9
Married, with spouse.....	5.1	3.6	3.7	4.6
Single.....	13.3	11.6	11.7	13.1
Female	6.8	5.9	5.9	7.2
14-24.....	10.9	10.1	10.5	12.3
25 and over.....	5.7	4.8	4.6	5.8
White.....	6.2	5.3	5.3	6.5
Non-white.....	10.8	9.5	9.5	11.9
Married, with spouse.....	6.5	5.2	5.2	6.5
Single.....	7.4	7.1	7.5	8.5
Industry of last job—wage and salary workers:				
Agriculture.....	9.9	8.7	8.0	9.3
Mining, fisheries, forestry.....	10.6	9.7	9.5	11.6
Services.....	4.6	4.3	4.1	4.9
Trade.....	6.7	5.8	5.9	7.2
Construction.....	13.7	12.0	12.2	14.1
Manufacturing.....	9.2	6.0	6.2	7.7
Transportation.....	5.6	4.2	4.3	5.1
Duration: Average, in weeks.....	13.8	14.5	12.8	15.5
Percent distribution of the unemployed, by duration of unemployment:				
Less than 5 weeks.....	39.2	43.5	45.8	39.5
5-14.....	29.8	29.2	29.9	28.6
15-26.....	16.8	12.3	12.8	15.1
27 weeks and over.....	14.2	15.0	11.5	16.7

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Stable Prices During Year

THE general stability of prices in 1961 was a noteworthy development in view of the expansion in demand that occurred following the recession low in the first quarter of 1961. Wholesale prices in December were fractionally below a year earlier, as the heightened competition associated with underutilization of plant capacity and relatively high levels of unemployment led to price reductions in certain industries and kept others from rising materially. There was some evidence of a firming in wholesale prices in the final quarter. Consumer prices rose about 1 percent over the year, reducing somewhat the effective purchasing power of the \$15 billion rise in personal income over 1960.

Wholesale prices hold even

The reduction from 1960 to 1961 in the all-commodity wholesale price index was small though this did represent the first overall decrease in these markets since 1953. Farm prices edged down for the third successive year, food prices were up a little and industrial prices averaged lower for the first time in almost a decade. Within the year the overall index continued to drift downward until about June, mainly, though not exclusively, because of falling farm prices. Since then there has been a slight rise, again mainly because of farm products while indus-

Table 4.—Year-to-Year Percent Changes in Wholesale and Consumer Prices

	1958-59	1959-60	1960-61
All wholesale prices	0.3	0.1	-0.4
Crude materials.....	-2.7	-2.3	-0.6
Nonfood materials except fuel.....	3.5	-4.2	1.1
Fuel.....	1.8	.8	-2
Intermediate materials.....	1.4	0	-7
Materials and components for manufacturing.....	1.4	-1	-1.2
Materials and components for construction.....	2.7	-7	-1.4
Finished goods.....	-2	.7	0
Consumer finished goods.....	-9	1.0	-2
Producer finished goods.....	1.9	.2	.3
All consumer prices.....	.9	1.5	1.0
Food.....	-1.7	1.2	1.2
Commodities less food.....	1.5	.5	.2
Durable.....	2.3	-1.2	-4
Nondurable.....	1.2	1.5	.5
Services.....	2.4	2.9	1.8
Rent.....	1.5	1.5	1.2
Other.....	2.6	3.1	1.9

Source: Basic data from Bureau of Labor Statistics, U.S. Department of Labor.

trial prices have essentially leveled out.

The behavior of prices other than farm and food has been of particular interest in the current recovery, since it illustrates the sufficiency of overall supply relative to aggregate demand—a condition that helps explain the relative weakness in investment. As can be seen from the chart, a general rise has been characteristic of industrial prices during the first year following cyclical downturns. In the two previous postwar recoveries, for example, wholesale prices in the first 10 months advanced by 1 and 2 percent, respectively. In December 1961, by way of contrast, these prices were actually lower than in February, though not by much. As an indication of prospective developments, however, too much significance cannot be attached to this initial recovery period, since the more marked price advances in the past have generally come after the first year of upturn, as the slack in the economy has been taken up.

There were a few offsetting changes among some of the major components which were masked by the stability in the overall total. Very early in the recovery there was a noticeable price advance in industrial crude materials other than fuel, as increased export and domestic demand exerted an upward pressure on prices, notably for scrap materials. These prices, which are typically sensitive to changing demand conditions, had undergone a fairly sizable decrease during the recession,

falling by 8 percent from late 1959 to the end of 1960. By September of last year these items had recovered much of the decline, though they weakened slightly in the final quarter of the year.

On the average, prices of fabricated commodities used as intermediate materials, supplies and components in manufacturing and construction were slightly lower than in 1960, while prices of finished commodities changed least of all.

Among the commodity groups, there were price declines of some importance during the year in the fuel, rubber and chemical product groups. The reduction in chemicals prices was larger than average (down 2.1 percent) reflecting lower quotations for industrial chemicals since May. Foreign competition and underutilization of capacity were the major forces behind this movement.

Most other commodity groups ended the year little changed from a year earlier. In the case of machinery the year 1961 marked the first time that this index did not show a year-to-year rise. Price reductions were marked in electrical machinery. There was some evidence of a strengthening in equipment prices toward the end of the year mainly under the influence of the rising prices of agricultural machinery.

Consumer prices up slightly

Prices paid by consumers for most broad groups of commodities and services averaged slightly higher in 1961 than in 1960. Durable commodities were the only major class registering a year-to-year reduction.

Within the year there were divergent price movements that reflected three broad influences. Food prices, which frequently tend to follow a course independent of the business cycle because of the strong influence of supply conditions, reached a peak in early 1961 after having risen throughout 1960. Thereafter, there was a slight but irregular decline, with December about 1 percent below year-ago levels.

Prices of commodities other than food showed a characteristic cyclical response. They dipped moderately from the fall of 1960 to the spring of 1961 as consumer demand weakened. Durable commodities, which had been

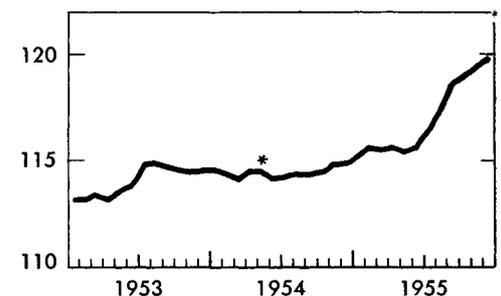
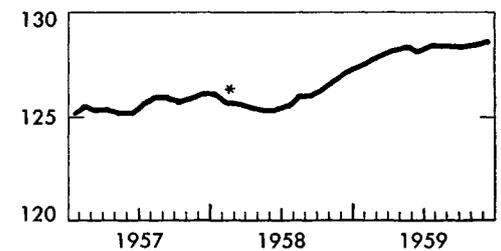
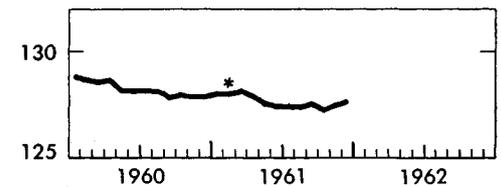
edging down throughout 1960, reached a low point in the first quarter but rose for the remainder of the year. Used car prices increased substantially through most of 1961 and for the last quarter of 1961 higher prices were realized for the new 1962 models. Prices of nondurable goods, notably clothing, reached a low in the second quarter of 1961 following a rather brief decline, and picked up slightly thereafter.

Prices of services recorded the largest advance over the year, extending the steady increases that have occurred throughout the postwar period, though at a somewhat reduced rate. Rents were up by a little over 1 percent from 1960—a lesser rise than in previous years as vacancy rates have reached their highest point since the end of the war. Prices of other services such as transportation, medical care and movie admissions—were up by 2 percent, again, a somewhat smaller rise than in earlier years.

WHOLESALE PRICES

Have Been Stable in the Current Recovery in Contrast to Previous Postwar Upturns

1947-49 = 100



Note.— Nonfarm Prices

*Low point in GNP

Data: BLS

4. The Balance of International Payments

Analysis of Trade, Services, and Capital Movements

THE international transactions of the United States during 1961 resulted in a decline in the holdings by the U.S. monetary authorities of gold and convertible currencies by about \$700 million and in an increase in U.S. liquid liabilities to foreigners and international organizations by about \$1.7 billion. In 1960, the decline in the monetary assets (which at that time consisted of gold only) of the U.S. authorities was about \$1 billion greater, and foreign dollar accumulations \$500 million more.

The decline in the adverse balance as measured by these series—from \$3.9 billion in 1960 to \$2.4 billion in 1961—as well as the decline in the outflow of gold itself, represents a considerable improvement in the balance of payments.

The improvement occurred although the outflow of financial resources expanded slightly from 1960 to 1961; the rise in receipts from abroad exceeded, however, the rise in payments by the \$1.5 billion by which the overall balance improved.

About \$600 million of the increase recorded under both “receipts” and “payments” represents mainly the rise in exports of goods and services financed by new grants and loans by the U.S. Government. While these transactions, directly or indirectly, contributed to the rise in international transfer of real resources, and to the welfare of the foreign countries receiving them, they did not contribute to the improvement in the overall balance of payments.

A large part of that improvement stemmed from special debt repayments of \$700 million, in advance of previous commitments. Close to \$600 million of that amount was paid by Germany, but major sums were also received from the Netherlands and Italy. Other transactions resulting in rising receipts were incomes on U.S. investments

abroad, which expanded by about \$350 million, and foreign investments in the United States (in other than “liquid” investments) which accounted for about \$400 million. Neither merchandise exports (omitting Government financed shipments) nor imports were significantly different from those in 1960, and the outflow of capital, in total magnitude as well as in its broad composition, was also about the same.

Gold outflow less

The substantial decline in the outflow of gold from 1960 to 1961 was, of course, in part due to the decline in the overall adverse balance. The outflow of gold may also be affected, however, by changes in the balance of payments of other countries, i.e. a weakening in the balances of those countries which generally keep their foreign reserves in gold, particularly the United Kingdom, and a strengthening of those of other countries which keep a larger part of their reserves in dollar assets.

Another factor which was of major importance was the decline in gold purchases by the public, probably mainly abroad, and some increase in gold sales by the Soviet bloc.

The net amount of gold purchased by other buyers than the monetary authorities of western countries, increased in the late summer of 1960—to a large extent for reasons not connected with the U.S. balance of payments. That rise accelerated sharply in the latter half of October, and the fact that sufficient amounts of gold were not offered on the market by monetary authorities to meet the demand at the official price led to further speculation that the market price of gold would continue to exceed the U.S. official gold price of \$35 per fine ounce. This speculation thus was directed against

the dollar itself and because of the large dollar accumulations of foreigners during the preceding years resulted in sizeable conversions of foreign dollar holdings into gold, both by official and private holders.

Official intervention in the market with the consent of U.S. authorities did take place during the latter part of 1960, and gradually the gold price was lowered. The Presidential message on February 6 confirming the intention of the Government to maintain the gold value of the dollar terminated this speculative episode.

In the early fall of 1961, the gold price started to rise again. Timely intervention by foreign authorities with the backing of our own authorities, kept the price just below the level at which shipments from here to Europe would become profitable and thus clearly indicated the determination of the authorities to defend the gold value of the dollar and of other key currencies. Although gold sales increased during the final quarter of the year, they remained substantially lower than a year earlier.

The firm actions taken in calming down and preventing speculative shifts from dollars into gold also induced foreign private banks and other holders of dollars to replenish their dollar assets and to expand their holdings somewhat above those at the previous peak in the middle of 1960. The increase in U.S. liquid liabilities, therefore, was absorbed to a relatively large extent by private foreign holders while dollar holdings by foreign official organizations expanded considerably less. This distribution differed greatly from that in 1960 when nearly the entire rise in the foreign dollar holdings was absorbed by foreign monetary authorities.

The shifts of foreign funds between official and private holders and between dollar assets and gold, which reflect to a large extent movements not directly related to the economic conditions affecting the U.S. balance of payments, such as shifts of dollar funds between foreign countries, changes in monetary policies by foreign monetary authorities, or political disturbances, do not affect the overall balance as measured here, but nevertheless can have important effects on our gold holdings and thus on our international liquidity position.

1960 BACKGROUND

The overall similarity of the major types of transactions during 1960 and 1961 viewed as a whole obscures, however, quite significant differences in the changes during that period.

The year 1960 was characterized by a rapid rise in business activity in the major industrial countries in Europe and in Japan, and by a slow contraction at home. The strengthening of the economies of these countries, and of their foreign balances, also facilitated a continued dismantling of exchange restrictions, particularly on capital movements. These restrictions were initially intended to limit the outflow of capital from these countries. For the same reasons, however, they also weakened their ability to attract capital from the United States. Since economic growth and earning opportunities on new investments were larger in these countries than in the United States, the greater freedom for capital transfers accelerated the outflow of capital from the United States.

The expansion of business activity abroad and the contraction in this country had the dual effect of raising the surplus on goods and services, but at the same time of increasing the outflow of U.S. capital. From the first to the fourth quarter of 1960 the balance on goods and services excluding transfers financed by the Government rose by about \$700 million (\$2.9 billion at an annual rate), while the net outflow of private U.S. and foreign capital (other than changes in foreign liquid balances) increased by over \$1

billion, or without an exceptionally large direct investment transaction at the end of the year, by about \$700 million.

The rise in the trade balance was initially the result of rising exports, but around the middle of the year exports appeared to have stabilized. This applied also to exports to Europe. Exports to Japan continued upwards, but they declined to other countries (omitting shipments financed by the Government), including Canada and Latin America. The pattern of exports changed slightly, however. The initial strength was mainly in raw materials and semimanufactures. Later in the year some of these exports weakened, but those of machinery, probably reflecting orders received earlier, continued up.

The growing importance of capital movements

The increase in the outflows of U.S. capital in 1960 followed more or less the same pattern as the rise in exports. The rise to Europe was in all categories of capital movements, direct investments, purchases of securities, long- and short-term bank loans and commercial credits. The increase in the capital outflow of Japan was mainly in short-term bank credits, because Japanese regulations on borrowing by banks and commercial concerns were relaxed, while other forms of capital imports, particularly through direct investments, remained under strict control. The large rise in the capital outflow in that year not only reflected the large demand for capital abroad, but also the rising liquidity of domestic banks and industrial enterprises. The increase in domestic liquidity was the result of the reduced business activity at home, and was reinforced by monetary policy designed to increase lending facilities of the banking system.

To some extent, the capital outflow during the latter half of 1960 may have embraced speculative movements involving future exchange rates. Such capital movements by U.S. investors would have given rise to claims denominated in foreign currencies, particularly European. The amount of such outflows reflected in available statistics during that period was not more

than \$200 million, however, and a large part of that amount reflects capital outflows to take advantage of higher earning opportunities on foreign assets than on comparable domestic investments. Some capital movements of that type may not have been recorded in the available statistics and may be reflected only in the "Errors and Omissions", but, of course, it is not possible to determine the types of transactions resulting in such unrecorded payments.

The sharp rise in the capital outflow through bank and commercial credits in 1960 has sometimes been interpreted to reflect temporary and quickly reversible factors, such as speculation on

Table 1.—U.S. Balance of International Payments 1959, 1960, and 1961^x

(Billions of dollars)

	1959 ¹	1960	1961	Change 1960-61 (+ indicates improvement)
Recorded transactions other than changes in holdings of gold and convertible currencies by U.S. monetary authorities and in liquid liabilities				
U.S. expenditures abroad, total	29.7	31.4	32.0	-0.6
U.S. imports	23.5	23.3	23.1	+2
Merchandise	15.3	14.7	14.5	+2
Military expenditures	3.1	3.0	3.0	-----
Other services	5.1	5.6	5.6	-----
Remittances and pensions	.8	.8	.9	-1
Government grants and capital outflow (of which dollar payments to foreign countries and international institutions)	3.0	3.4	4.2	-0.8
U.S. private capital (of which "short-term")	(na)	(1.2)	(1.4)	(-0.2)
	2.4	3.9	3.8	+1
	(1)	(1.3)	(1.4)	(-1)
U.S. receipts from abroad, total	25.5	28.1	30.2	+2.1
U.S. exports	23.7	27.3	28.3	+1.0
Merchandise (other than Government financed)	16.3	19.4	19.9	+1.5
Services, investment income, military sales	(na)	(17.6)	(17.5)	(-0.1)
Repayments of U.S. Government loans	7.4	7.9	8.4	+0.5
Foreign investments in the United States (of which commercial credits)	1.1	.6	1.3	+0.7
	.7	.2	.6	+0.4
	(1)	(-1)	(2)	(3)
Transactions unaccounted for (net receipts +, payments -)	+5	-6	-6	-----
Balance	-3.7	-3.9	-2.4	+1.5
Consisting of:				
Sales of gold ²	.7	1.7	.7	+1.0
Changes in liquid liabilities to:				
International Monetary Fund	.6	.7	-1	+0.8
Other international organizations	.1	.3	.3	-----
Foreign central banks and governments	.9	1.2	.6	+0.6
Foreign private banks	1.1	.1	.6	-0.5
Other foreigners	.3	-1	.3	-0.4

^x Preliminary. na Not available.
¹ Excludes U.S. subscription to International Monetary Fund.

² In 1961 includes convertible currencies held by U.S. monetary authorities.

future changes in the value of the dollar or other currencies, or temporary investments of liquid funds to take advantage of short-term movements in interest rate differentials. Actual data available do not suggest that such motivations were the predominant element, although they may not have been entirely absent.

Of the total recorded outflow of "short-term" capital in 1960 of about \$1.3 billion, the outflow to Western Europe was about \$400 million, and about half of that amount was invested in deposits or other foreign assets denominated in foreign currencies, such as foreign Treasury bills. Most of the remainder presumably were the more usual commercial and financial types of credits. Close to \$500 million represented credits to Japan, about \$200 million to Latin America, and about the same amount to Canada. The rise in short-term capital outflows to Canada just about compensated for the decline in Canadian borrowing through new issues of dollar bonds. By far the larger part of this capital movement seems to reflect longer lasting economic relationships between this country and the rest of the world which are also reflected in other international transactions, particularly trade. In fact, very little of the recorded "short-term" capital outflow was reversed in 1961.

DEVELOPMENTS IN 1961

In 1961 the relative courses of business activity in the United States and in the other industrialized countries changed. Here, business started to expand in the early spring, but in some of the European countries, particularly the United Kingdom and Germany, the rate of expansion slowed down and in some of these countries production declined slightly. In other European countries, particularly France and Italy, and in Japan business continued to rise vigorously. Canadian business, which was relatively slack during 1960, also moved up again.

The effect of the rise in domestic business activity on merchandise imports was delayed until late spring but in the summer quarter imports rose very rapidly, compensating partly for the earlier lag. During the second half

of the year imports were approximately at the rate which could be expected on the basis of the current level of business activity and inventory movement according to the experience during the preceding 10 year period. Much of the rise over the year was in raw materials and semimanufactures including steel, but imports of finished products also expanded, particularly machinery, airplanes, and steel manufactures.

The expansion of business activity here did not reduce the liquid financial resources of industrial enterprises or banks, as indicated in an earlier chapter. The capital supply in the country remained ample relative to require-

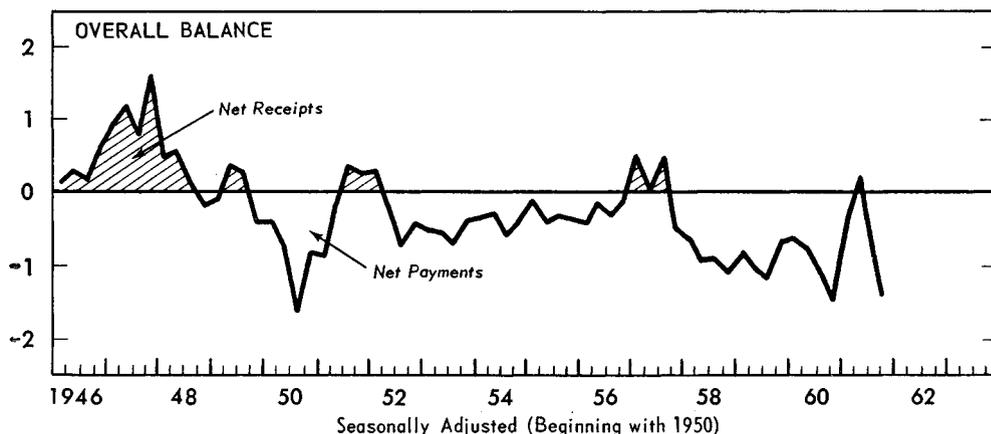
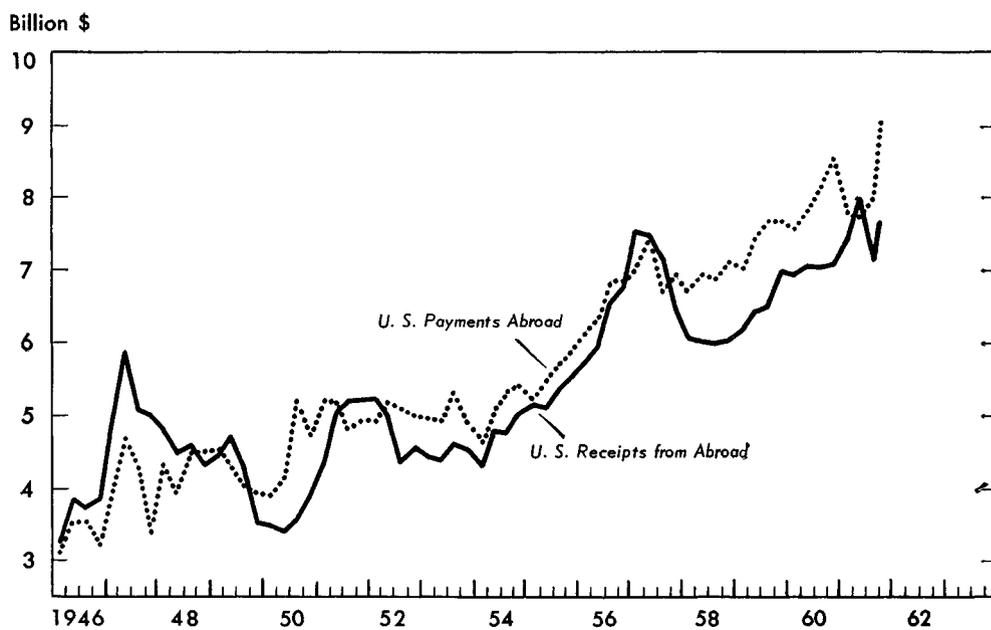
ments, partly because of the prevailing monetary policies, partly because productive capacity in most industries was sufficient to meet the current demand.

As a result, conditions in the capital markets did not change materially from those prevailing during the latter part of 1960, generally favorable for capital exports, provided conditions abroad continued to be attractive for capital investments.

Capital movements to Japan continued at a relatively high rate during the first half of the year and stopped when the indebtedness of that country on short-term funds had reached the point when further such lending appeared inadvisable.

U.S. BALANCE OF PAYMENTS*

**Year 1961 Improved Over 1960
But Adverse Balance Again Rose in Second Half**



*Excluding Military aid and U. S. Payments to IMF

Capital outflows to Europe through direct investments continued at the high 1960 rate, but purchases of European securities were smaller. Short-term capital movements reflected in the statistics were relatively small, and for most of 1961 as a whole more or less cancelled out as European business expansion slowed down, and monetary authorities attempted to reduce capital outflows from this country. At the end of the year outflows rose again, but a large part of that movement was due to special factors arising at the end of the year and was reversed again early in 1962.

The expanding economy of Canada attracted larger amounts of U.S. capital than in 1960, much of it in the form of short-term funds, while the outflow of capital through direct investments lagged somewhat. This reflects the nature of Canadian business expansion, which less so than in previous years was based on investments in resource developments for which U.S. direct investment capital provides a major share of the financing.

Capital outflow continues large

Overall, the outflow of U.S. capital in 1961 was about as large as in the preceding year, and that was also the case with respect to the funds classified by reporting concerns as "short-term." The fact that the "short-term" U.S. capital flow reported by banks and the major commercial enterprises were steadily outwards and for the year as a whole continued high, suggests that the major part of this type of capital is not influenced by quickly changing factors, resulting in major shifts of funds in and out of the country, but reflects more fundamental economic conditions, and the need to finance our trade, investments, and other regular transactions.

Exports, other than those financed by Government grants and loans, continued close to the peak reached in the first quarter of 1961. This relative stability reflected in part the divergent trends in business activity abroad, and perhaps also the changes in exchange rates of currencies of countries important in U.S. and world trade. In March, the value of the German and Netherlands currencies were raised by about 5 percent and since June the

Canadian rate has declined from about 1 percent above the U.S. dollar to 4 percent or more below. While the changes in the German and Netherlands rates may be expected to have a favorable effect on U.S. exports, those of the Canadian rate would have a dampening effect.

Other foreign developments which may have affected U.S. trade were the consolidation of the tariff rates of the European Common Market and the Free Trade Area which would tend to raise difficulties for U.S. exporters resulting from higher tariffs on U.S. goods than on those originating within these areas. These same developments tended to encourage investments in these areas which provided a strong market for U.S. capital equipment, thus offsetting the dampening effects on U.S. exports resulting from the tariff changes.

With exports more or less stable during the year, but with imports rising and capital outflows remaining high and rising sharply in the first quarter of last year, the overall balance deteriorated in the course of 1961. In part, the relatively large rise in capital outflows and in the deterioration of the overall balance in the fourth quarter may have been due to transactions which are not likely to continue, but a more definite analysis will have to wait until more data for that period will be available for the March issue of the *Survey*. It is possible, therefore, that the deterioration in the overall balance at the end of last year represents a transitory phase, but even allowing for that possibility, the U.S. position continues to require substantial improvement.

Measures to improve balance

Various measures were taken by the Government to obtain such improvement, and others were incorporated in legislative proposals submitted to the Congress.

As indicated earlier, a substantial improvement in the balance of payments was obtained as a result of advance repayments by various foreign governments, particularly Germany, of loans obtained in the early postwar period. Subsequently negotiations have been opened with certain foreign countries to increase their contribution to the common defense and to the

economic advance of less developed countries. These actions will lead to higher exports, but will also redistribute somewhat the burden of such expenditures, which has been particularly heavy on the United States and probably is a factor contributing to the difficulties of this country in international competition.

Other measures were adopted to prevent or at least to dampen erratic movements of speculative capital. The President's message on February 6 of last year had that effect, but active interventions by the Treasury in the exchange markets provided a more continuous field of action. Active intervention by U.S. monetary authorities in the foreign exchange markets had been suspended for about 30 years. These activities will be enlarged by similar actions by the Federal Reserve authorities, as has been announced recently. To achieve a greater stability in the exchange markets, agreements for cooperation have been concluded by the central banks of the major countries, and the potential financial resources of the International Monetary Fund have been substantially enlarged.

More important in the longer run, however, are measures designed to increase the competitive position of U.S. industry relative to foreign producers, and to limit capital outflows by making investments in the United States more attractive relative to those abroad. Exports are being stimulated by special activities by the Department of Commerce designed to assist potential exporters, credit insurance has been set up recently, and consequently credit facilities for export financing have been widened.

Measures have also been taken or congressional actions suggested to stimulate investments in American industry, to stabilize the overall price level, and to foster competitive activities by business which result in better products or lower prices. These measures go to the heart of the problem underlying the adverse balance of payments. It would be entirely unrealistic, however, to expect major changes in the balance of payments within a short time. What is important in the longer run is that the need for these measures has been recognized and concrete actions taken to put them into effect.

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			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961	1962
National income, total.....bil. \$.	399.6	417.1	430.2	390.7	405.2	399.4	402.8	413.5	419.2	419.0	416.5	412.2	426.0	434.3	-----	-----
Compensation of employees, total.....do.....	278.4	293.7	302.9	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2	306.2	312.7	-----
Wages and salaries, total.....do.....	258.5	271.3	279.7	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3	282.7	288.7	-----
Private.....do.....	213.2	223.0	227.8	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0	230.7	234.7	-----
Military.....do.....	9.9	9.9	10.4	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1	10.2	11.1	-----
Government civilian.....do.....	35.4	38.5	41.5	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2	41.9	42.8	-----
Supplements to wages and salaries.....do.....	20.0	22.4	23.2	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9	23.4	24.1	-----
Proprietors' income, total [†]do.....	46.3	48.2	49.6	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2	49.4	50.8	-----
Business and professional [†]do.....	35.0	36.2	36.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3	36.6	37.2	-----
Farm.....do.....	11.3	12.0	13.1	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	12.8	13.6	-----
Rental income of persons.....do.....	11.9	11.7	11.5	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5	11.5	11.5	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$.	46.4	45.1	46.2	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5	47.0	-----	-----
Corporate profits before tax, total.....do.....	46.8	45.0	46.1	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2	47.2	-----	-----
Corporate profits tax liability.....do.....	23.1	22.3	22.8	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4	23.3	-----	-----
Corporate profits after tax.....do.....	23.7	22.7	23.3	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8	23.8	-----	-----
Inventory valuation adjustment.....do.....	- 5	0	1	- 9	-1.3	- 4	7	- 7	- 4	9	3	4	3	- 2	- 3	-----
Net interest.....do.....	16.6	18.4	20.0	16.2	16.4	16.7	17.0	17.8	18.3	18.6	18.9	19.2	19.6	20.2	20.7	-----
Gross national product, total.....do.....	482.8	504.4	521.3	472.2	488.5	482.3	488.3	501.5	506.4	505.1	504.5	500.8	516.1	525.8	542.2	-----
Personal consumption expenditures, total.....do.....	314.0	328.9	339.0	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1	341.0	348.4	-----
Durable goods, total [⊕]do.....	43.5	44.3	42.3	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0	42.3	45.5	-----
Automobiles and parts.....do.....	18.1	18.6	16.8	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7	16.4	19.3	-----
Furniture and household equipment.....do.....	18.9	18.8	18.6	18.0	18.9	19.2	19.3	19.1	19.0	18.3	18.3	17.8	18.3	18.8	19.1	-----
Nondurable goods, total [⊕]do.....	147.3	152.4	155.5	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1	156.2	158.1	-----
Clothing and shoes.....do.....	27.4	28.1	28.4	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.6	28.6	29.5	-----
Food and alcoholic beverages.....do.....	78.0	80.1	81.8	77.4	78.1	77.8	78.7	78.0	80.6	79.9	80.8	81.1	81.4	81.9	82.7	-----
Gasoline and oil.....do.....	11.0	11.6	11.8	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7	11.8	11.8	-----
Services, total [⊕]do.....	123.2	132.2	141.2	119.4	121.9	124.4	127.7	128.6	131.2	133.6	135.4	137.5	139.0	142.4	144.9	-----
Household operation.....do.....	18.1	19.6	21.0	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9	21.2	21.6	-----
Housing.....do.....	39.9	42.2	44.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2	44.8	45.5	-----
Transportation.....do.....	16.0	10.5	10.8	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.5	10.7	10.9	11.0	-----
Gross private domestic investment, total.....do.....	72.4	72.4	69.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8	73.2	76.6	-----
New construction.....do.....	40.2	40.7	41.7	39.0	41.2	41.0	39.6	40.9	30.7	40.4	40.7	39.6	41.3	42.7	43.3	-----
Producers' durable equipment.....do.....	25.9	27.5	25.7	24.3	26.3	26.6	26.6	27.1	28.6	27.7	26.7	24.2	24.7	26.0	28.0	-----
Change in business inventories.....do.....	6.3	4.2	2.2	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	5.3	-----
Net exports of goods and services.....do.....	- 7	3.0	4.0	- 6	-1.7	- 5	0	1.8	2.3	3.0	5.1	5.3	3.9	2.6	4.0	-----
Exports.....do.....	23.1	26.7	27.4	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	27.6	26.4	27.0	28.5	-----
Imports.....do.....	23.8	23.6	23.4	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5	24.3	24.5	-----
Government purchases of goods and services, total.....bil. \$.	97.1	100.1	108.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3	109.0	113.2	-----
Federal (less Government sales).....do.....	53.5	52.9	57.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6	57.4	60.0	-----
National defense [⊕]do.....	46.2	45.5	49.2	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8	49.0	51.7	-----
State and local.....do.....	43.6	47.2	51.4	43.5	43.6	44.0	43.6	45.0	46.8	48.0	48.6	50.3	50.6	51.6	53.2	-----
By major type of product: [*]																-----
Final sales, total.....do.....	476.5	500.2	519.1	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2	521.3	537.0	-----
Goods output, total.....do.....	244.0	254.3	256.8	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3	256.9	266.3	-----
Durable goods output.....do.....	91.3	94.3	92.7	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2	92.6	99.6	-----
Nondurable goods output.....do.....	152.8	160.0	164.1	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	166.7	-----
Services.....do.....	176.2	189.3	203.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	210.0	-----
Construction.....do.....	56.3	56.6	58.8	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	57.9	59.2	60.7	-----
Inventory change, total.....do.....	6.3	4.2	2.2	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	5.3	-----
Durable goods output.....do.....	3.6	2.5	1	5.4	8.8	-2.0	2.4	9.4	3.9	4	-3.8	-5.8	- 2	3.5	3.1	-----
Nondurable goods output.....do.....	2.6	1.8	2.0	1.7	2.9	2.7	3.2	1.5	1.5	2.0	2.0	1.8	3.2	1.0	2.2	-----

[†] Revised. [⊕] Includes inventory valuation adjustment.
[⊕] Includes data not shown separately. [⊕] Government sales are not deducted.
^{*} For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959				1960				1961				1962
	Annual total			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. \$..	428.4	440.8	448.8	422.1	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8	464.6	
Personal consumption expenditures, total.....do....	289.3	298.3	303.6	283.8	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	310.8	
Durable goods.....do.....	41.0	41.8	40.1	39.2	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	43.1	
Nondurable goods.....do.....	138.8	141.8	143.6	136.8	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	145.9	
Services.....do.....	109.5	114.7	119.9	107.7	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	121.9	
Gross private domestic investment, total.....do....	61.1	60.6	57.7	59.9	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4	63.5	
New construction.....do.....	34.3	33.9	34.4	33.7	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	35.6	
Producers' durable equipment.....do.....	21.3	22.7	21.2	20.1	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	23.1	
Change in business inventories.....do.....	5.5	4.0	2.1	6.2	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	4.7	
Net exports of goods and services.....do.....	-2.1	1.7	2.0	-2.2	-3.2	-1.9	- .9	.6	1.0	1.6	3.5	3.3	1.9	.6	2.0	
Government purchases of goods and services, total.....do.....	80.1	80.2	85.5	80.7	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	88.3	
Federal.....do.....	43.9	42.3	44.9	44.2	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	46.8	
State and local.....do.....	36.2	38.0	40.6	36.5	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	41.4	
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	383.3	402.2	416.7	374.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	428.6	
Less: Personal tax and nontax payments.....do.....	46.0	50.4	51.8	44.9	46.1	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5	53.1	
Equals: Disposable personal income.....do.....	337.3	351.8	364.9	329.8	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	375.6	
Personal saving \$.....do.....	23.4	22.9	25.8	23.9	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	27.1	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly totals or averages:</i>																
All industries.....bil. \$..	8.14	8.92	8.62	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.67	
Manufacturing.....do.....	3.02	3.62	3.43	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.92	
Durable goods industries.....do.....	1.44	1.80	1.57	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	
Nondurable goods industries.....do.....	1.57	1.82	1.86	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.13	
Mining.....do.....	.25	.25	.25	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	.22	
Railroads.....do.....	.23	.26	.17	.16	.26	.28	.22	.25	.29	.24	.25	.17	.18	.16	.17	
Transportation, other than rail.....do.....	.51	.48	.46	.41	.52	.54	.55	.47	.55	.47	.46	.41	.48	.47	.49	
Public utilities.....do.....	1.42	1.42	1.39	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.10	
Commercial and other.....do.....	2.72	2.89	2.93	2.47	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.04	
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				30.62	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.90	
Manufacturing.....do.....				11.20	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	
Durable goods industries.....do.....				5.26	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.35	
Nondurable goods industries.....do.....				5.94	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.65	
Mining.....do.....				.95	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	
Railroads.....do.....				.63	1.00	1.28	.85	1.00	1.10	1.00	1.00	.70	.70	.65	.69	
Transportation, other than rail.....do.....				1.71	2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.80	
Public utilities.....do.....				5.80	5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.70	
Commercial and other.....do.....				10.33	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.65	
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous..	4,583	4,600	4,717	4,615	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755	4,770	4,780	
U.S. BALANCE OF INTERNATIONAL PAYMENTS[†]																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$..	29,743	31,412		7,034	7,474	7,565	7,670	7,567	7,690	7,941	8,214	7,768	7,330	8,033		
Imports:																
Merchandise.....do.....	15,294	14,722		3,601	3,861	3,974	3,858	3,785	3,830	3,674	3,433	3,394	3,400	3,852		
Military expenditures.....do.....	3,109	3,048		780	789	786	751	767	756	798	727	759	761	725		
Other services.....do.....	5,134	5,557		1,222	1,272	1,303	1,337	1,438	1,492	1,344	1,343	1,366	1,361	1,451		
Remittances and pensions.....do.....	791	848		184	187	214	206	198	213	207	230	210	221	211		
Govt. grants and capital outflows.....do.....	3,040	3,381		793	741	746	760	750	843	775	1,013	1,000	822	1,014		
U.S. private capital.....do.....	2,375	3,856		454	624	542	755	694	610	1,085	1,467	1,039	765	780		
Direct investments.....do.....	1,372	1,694		337	347	326	362	344	260	406	684	500	330	413		
Long-term portfolio.....do.....	926	850		206	280	205	235	194	267	145	244	-20	320	138		
Short term.....do.....	77	1,312		-89	-3	11	158	156	83	534	539	559	115	229		
U.S. receipts, recorded.....do.....	25,472	28,131		6,109	6,137	6,495	6,731	6,914	7,069	7,041	7,107	7,447	7,987	7,049		
Exports:																
Merchandise.....do.....	16,282	10,409		3,866	3,924	4,299	4,193	4,650	4,837	4,927	4,995	5,054	4,763	4,945		
Services and military sales.....do.....	7,427	7,891		1,819	1,793	1,856	1,959	1,915	1,991	1,927	2,058	2,062	2,119	2,026		
Repayments on U.S. Govt. loans.....do.....	1,054	631		307	158	159	430	168	148	170	145	132	830	80		
Foreign capital other than liquid funds.....do.....	709	200		117	262	181	149	181	93	17	-91	199	275	-2		
Excess of recorded receipts or payments (-).....do.....	-4,271	-3,281		-925	-1,337	-1,070	-939	-653	-621	-900	-1,107	-321	657	-984		
Unrecorded transactions.....do.....	528	-648		84	276	-103	271	33	-142	-212	-327	-25	-409	125		
Total, net receipts (+) or payments (-).....do.....	-3,743	-3,929		-841	-1,061	-1,173	-668	-620	-763	-1,112	-1,434	-346	248	-859		
Major special transactions.....do.....	335	-524		150	-100		285		-80		-444		724	-75		
Total, excluding special transactions.....do.....	-4,078	-3,405		-991	-961	-1,173	-953	-620	-683	-1,112	-990	-346	-476	-784		

* Revised.

† Estimates for Oct.-Dec. 1961 based on anticipated capital expenditures of business.

‡ Estimates for Jan.-Mar. 1962 based on anticipated capital expenditures of business.

§ Anticipated expenditures for the year 1961, and comparative data for 1959-60 appear on p. 6

¶ For the December 1961 SURVEY.

* Unadjusted. Data represent firms in operation as of Jan. 1.

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

‡ Note change in presentation; unadjusted data, as well as adjusted data for earlier periods, appear in the March, June, September, and December issues of the SURVEY (front section).

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income..... bil. \$.	1 402.2	1 416.7	404.0	403.6	403.1	² 407.3	409.8	413.2	417.3	² 418.6	421.2	419.4	421.1	425.2	429.3	431.8	430.3
Wage and salary disbursements, total..... do.....	271.3	279.7	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.1	
Commodity-producing industries, total..... do.....	110.4	111.2	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	115.6	114.3
Manufacturing only..... do.....	87.4	87.8	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	91.4	90.6
Distributive industries..... do.....	71.8	73.4	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	
Service industries..... do.....	40.7	43.1	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.2
Government..... do.....	48.4	51.9	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	54.9	
Other labor income..... do.....	10.9	11.1	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	
Proprietors' income:																	
Business and professional..... do.....	36.2	36.5	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.4
Farm..... do.....	12.0	13.1	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.3	
Rental income of persons..... do.....	11.7	11.5	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends..... do.....	14.1	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	
Personal interest income..... do.....	26.2	27.3	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	
Transfer payments..... do.....	29.1	32.9	31.0	31.1	31.1	² 33.7	32.5	33.0	33.0	² 35.2	32.5	32.7	33.1	33.2	33.4	33.1	
Less personal contributions for social insurance..... do.....	9.3	9.7	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.2	
Total nonagricultural income..... do.....	386.2	399.4	387.2	386.8	386.2	² 390.4	392.9	396.4	400.2	² 404.0	402.4	404.1	407.2	410.9	413.6	412.3	
FARM INCOME AND MARKETINGS																	
Cash receipts from farming, including Government payments, total..... mil. \$.																	
	2,892	3,020	3,268	3,123	2,272	2,278	2,171	2,478	2,568	2,785	3,081	3,426	4,771	3,995	3,291		
Farm marketings and CCC loans, total..... do.....	2,834	2,896	3,221	3,077	2,250	2,259	2,137	2,236	2,447	2,714	3,050	3,320	4,290	3,783	3,192		
Crops..... do.....	1,256	1,292	1,624	1,448	788	607	618	615	915	1,289	1,419	1,669	2,409	2,075	1,658		
Livestock and products, total..... do.....	1,578	1,604	1,597	1,629	1,462	1,652	1,519	1,621	1,532	1,425	1,631	1,651	1,881	1,708	1,534		
Dairy products..... do.....	395	407	403	409	377	424	417	448	427	411	396	389	399	388	401		
Meat animals..... do.....	882	907	854	938	819	924	823	897	832	748	935	953	1,164	1,015	837		
Poultry and eggs..... do.....	274	263	316	247	238	279	249	256	246	243	268	273	295	290	268		
Indexes of cash receipts from marketings and CCC loans, unadjusted:																	
All commodities..... 1947-49=100.....	116	119	132	126	92	93	88	92	100	111	125	136	176	155	131		
Crops..... do.....	117	121	151	135	74	57	58	57	85	120	132	156	225	194	155		
Livestock and products..... do.....	116	118	117	120	107	121	111	119	112	105	120	121	138	125	113		
Indexes of volume of farm marketings, unadjusted:																	
All commodities..... 1947-49=100.....	133	134	146	144	102	103	97	106	120	131	141	151	198	176	145		
Crops..... do.....	130	129	168	163	81	57	53	52	90	134	139	159	243	209	163		
Livestock and products..... do.....	134	139	130	131	118	137	130	147	142	129	143	146	165	152	131		
INDUSTRIAL PRODUCTION:																	
Federal Reserve Index of Quantity Output																	
Unadjusted, total index (incl. utilities) 1957=100.....																	
	108	^p 109	101	102	103	104	107	108	111	106	111	113	116	115	113	^p 114	
By industry:																	
Manufacturing, total..... do.....	108	^p 109	101	101	102	103	107	108	111	105	111	113	117	115	113	^p 113	
Durable manufactures..... do.....	104	^p 103	96	95	96	97	100	103	106	100	102	106	110	111	110	^p 109	
Nondurable manufactures..... do.....	113	^p 117	106	109	111	112	115	118	112	123	121	126	122	122	117	^p 119	
Mining..... do.....	97	^p 98	97	97	97	96	97	97	98	95	99	101	100	100	99	^p 99	
Utilities..... do.....	123	^p 131															
By market grouping:																	
Final products, total..... do.....	111	^p 112	106	106	108	107	110	113	109	113	116	119	126	122	116	^p 116	
Consumer goods..... do.....	114	^p 116	108	109	111	111	113	114	112	119	121	126	122	122	119	^p 119	
Automotive and home goods..... do.....	116		108	101	104	104	112	113	119	104	97	114	126	129	127	^p 122	
Apparel and staples..... do.....	114		108	112	114	113	114	114	117	115	126	123	126	120	116	^p 119	
Equipment, including defense..... do.....	103	^p 104	101	101	101	101	102	102	103	102	102	105	106	108	110	^p 108	
Materials..... do.....	106	^p 106	98	98	99	101	104	107	109	103	110	110	113	113	111	^p 111	
Durable goods materials..... do.....	102	^p 100	90	90	90	91	96	101	105	99	103	104	107	107	106	^p 105	
Nondurable materials..... do.....	110	^p 113	106	108	109	111	112	113	114	108	117	116	120	119	117	^p 118	
Seasonally adjusted, total index (incl. utilities)..... do.....	108	^p 109	103	102	102	103	106	108	110	112	113	111	113	114	115	^p 114	
By industry:																	
Manufacturing, total..... do.....	108	^p 109	102	101	101	102	105	108	111	112	113	111	113	114	115	^p 114	
Durable manufactures..... do.....	104	^p 103	96	95	94	95	99	103	105	107	108	105	107	109	110	^p 109	
Primary metals..... do.....	90	^p 88	69	71	73	74	82	90	92	95	98	99	96	96	100	^p 102	
Iron and steel..... do.....	88		64	66	69	69	79	86	89	91	92	93	90	90	97	^p 101	
Fabricated metal products..... do.....	106	^p 105	101	97	96	96	99	105	107	108	111	105	110	112	113	^p 113	
Structural metal parts..... do.....	104		98	97	94	94	96	102	106	107	110	105	108	107	106	^p 106	
Machinery..... do.....	106	^p 106	101	101	101	101	103	104	107	110	109	108	108	110	112	^p 111	
Nonelectrical machinery..... do.....	102		96	96	96	95	98	99	101	103	102	102	102	103	104	^p 103	
Electrical machinery..... do.....	112		108	109	108	108	109	112	116	120	118	116	117	119	123	^p 123	
Transportation equipment..... do.....	102	^p 97	93	89	88	88	94	99	101	102	103	95	101	106	108	^p 103	
Motor vehicles and parts..... do.....	115		97	89	86	86	99	108	113	114	116	95	107	116	120	^p 112	
Aircraft and other equipment..... do.....	89		89	88	88	89	88	90	88	91	90	93	93	96	96	^p 93	
Instruments and related products..... do.....	119	^p 118	116	116	113	113	113	116	119	119	122	121	121	123	123	^p 122	
Clay, glass, and stone products..... do.....	110		103	101	100	103	105	107	112	114	114	112	111	110	106	^p 100	
Lumber and products..... do.....	107		96	100	99	100	106	107	111	111	109	107	103	105	106	^p 106	
Furniture and fixtures..... do.....	120		114	111	111	112	115	117	121	121	123	123	124	128	128	^p 128	
Miscellaneous manufactures..... do.....	113		107	107	108	107	110	114	117	117	116	116	119	121	120	^p 118	
Nondurable manufactures..... do.....	113	^p 117	111	111	111	112	114	116	117	119	120	119	121	121	122		

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																	
Federal Reserve Index of Quantity Output—Con.																	
Seasonally adjusted indexes—Continued																	
By industry—Continued																	
Nondurable manufactures—Continued																	
	1960	1961	1960	1961	1961	1961	1961	1961	1961	1961	1961	1961	1961	1961	1961	1961	1962
	1957=100																
Printing and publishing.....	111		112	111	110	110	110	111	113	114	114	114	114	114	115	† 114	p 115
Newspapers.....	107		106	104	102	104	105	105	106	107	107	107	107	107	108	108	
Chemicals and products.....	121		120	119	118	120	123	127	129	132	132	132	132	133	134	136	
Industrial chemicals.....	127		125	125	124	127	130	135	138	141	142	143	† 146	147	148		
Petroleum products.....	108		106	106	106	106	108	111	111	116	115	110	114	113	† 110	p 111	
Rubber and plastics products.....	114		105	103	102	96	110	114	121	123	123	120	† 124	124			
Foods and beverages.....	109		110	110	110	111	111	112	113	114	114	114	114	116	116	115	
Food manufactures.....	109		110	110	110	111	111	113	113	114	114	114	116	116	115		
Beverages.....	108		112	111	108	109	111	107	112	117	115	114	116	116	116		
Tobacco products.....	114		115	113	116	116	122	116	116	110	119	116	123	123			
Mining.....	97	p 98	98	98	96	96	97	97	98	98	99	97	100	101	101	p 100	
Coal.....	83		81	78	77	68	77	81	77	81	82	84	† 86	† 86	† 86	p 86	
Crude oil and natural gas.....	98		99	99	98	100	101	100	101	101	102	99	101	102	† 103	p 102	
Crude oil.....	98		98	98	98	101	101	100	101	101	103	99	101	† 100	† 101	p 100	
Metal mining.....	97		107	109	106	106	92	86	89	90	90	94	99	106	113		
Stone and earth minerals.....	112		109	111	106	107	110	114	116	118	114	113	115	† 111	114		
Utilities.....	123		123	125	125	125	127	130	132	132	135	135	136	† 135	† 136	p 138	
Electric.....	123		124	125	125	125	127	131	132	132	135	136	137	135			
Gas.....	123		120	123	124	125	128	129	130								
By market grouping:																	
Final products, total.....	111	p 112	108	107	107	107	109	111	113	114	115	113	† 115	117	118	p 117	
Consumer goods.....	114	p 116	112	110	110	111	114	115	118	120	120	116	† 119	121	† 123	p 121	
Automotive and home goods.....	116		108	102	101	100	109	113	118	120	118	110	† 116	122	† 128	p 123	
Automotive products.....	117	p 106	106	94	90	88	103	108	113	115	117	96	110	121	† 129	p 120	
Autos.....	117		97	78	73	71	92	101	109	110	110	82	102	117	† 127	p 114	
Auto parts and allied products.....	117		119	118	115	115	120	118	120	125	126	118	123	127	132		
Home goods.....	115	p 117	110	108	109	110	114	117	122	124	120	121	† 120	122	127		
Appliances, TV, and radios.....	112		106	106	109	108	111	116	123	127	116	119	† 116	† 117	121		
Furniture and rugs.....	118		113	109	109	110	116	117	122	119	122	126	124	† 128	129		
Apparel and staples.....	114		113	113	113	114	115	116	118	119	120	118	† 120	† 120	121	p 121	
Apparel, incl. knit goods and shoes.....	117		111	108	110	114	116	115	118	122	124	118	† 121	121	124		
Consumer staples.....	113		113	114	114	114	115	117	118	119	119	119	120	120	† 120	p 120	
Processed foods.....	109		109	110	110	111	111	113	114	114	114	114	115	115	114		
Beverages and tobacco.....	110		113	112	111	111	114	110	113	115	116	115	118	118			
Drugs, soap, and toiletries.....	118		118	118	117	116	119	123	124	126	126	124	127	127	130		
Newspapers, magazines, books.....	113		116	117	115	114	114	116	117	119	117	119	118	118	116		
Consumer fuel and lighting.....	119		119	123	125	121	122	125	125	127	129	127	130	130			
Equipment, including defense.....	103	p 104	101	100	100	99	100	102	102	104	105	106	107	† 109	† 110	p 108	
Business equipment.....	105	p 105	102	101	101	100	102	103	104	105	106	107	108	† 110	† 110	p 109	
Industrial equipment.....	102		98	98	98	96	97	99	99	101	102	101	102	† 104	106		
Commercial equipment.....	118		117	118	118	117	118	120	123	125	127	128	129	131	131		
Freight and passenger equipment.....	101		99	95	91	93	94	95	95	96	98	105	106	111	108		
Farm equipment.....	92		99	98	103	104	107	104	106	98	78	97	87	95	94		
Materials.....	106	p 106	99	98	98	99	103	106	109	110	111	109	111	111	112	p 112	
Durable goods materials.....	102	p 100	91	90	89	90	96	101	104	104	106	104	105	106	106	p 105	
Consumer durable.....	109		91	88	83	85	93	107	109	109	115	99	101	106	112		
Equipment.....	101		95	95	95	95	98	99	101	104	105	102	107	109	108		
Construction.....	107		99	98	97	99	104	107	110	111	112	110	108	107	105		
Nondurable materials.....	110	p 113	108	107	108	109	111	112	114	115	117	115	117	† 118	† 119	p 118	
Business supplies.....	110		110	108	108	108	111	110	113	114	116	113	† 114	116	118		
Containers.....	109		109	108	110	112	114	110	115	116	121	118	116	† 119	122		
General business supplies.....	111		110	109	108	107	110	110	112	114	113	111	112	† 115	115		
Business fuel and power.....	103		102	101	101	102	104	105	106	106	108	106	108	108	108	p 108	
Mineral fuels.....	97		97	96	96	96	98	98	98	98	100	97	99	99	† 100	p 100	
Nonresidential utilities.....	121		120	119	120	122	123	127	129	129	131	132	132	131			
BUSINESS SALES AND INVENTORIES §																	
Mfg. and trade sales (seas. adj.), total.....	bil. \$	61.04	61.58	59.36	58.67	59.25	60.22	60.11	61.57	61.88	61.69	62.39	61.64	† 63.25	† 64.45	64.14	
Manufacturing, total.....	do.	30.41	30.77	29.14	28.67	29.03	29.55	30.12	30.78	30.90	31.16	31.41	31.41	31.79	† 32.22	32.60	
Durable goods industries.....	do.	14.68	14.56	13.62	13.17	13.32	13.69	14.14	14.58	14.69	14.79	15.05	14.98	15.29	† 15.64	15.71	
Nondurable goods industries.....	do.	15.73	16.21	15.51	15.50	15.71	15.86	15.98	16.20	16.21	16.36	16.35	16.43	16.50	† 16.58	16.88	
Wholesale trade, total.....	do.	12.33	12.56	12.34	12.23	12.43	12.54	12.13	12.80	12.78	12.50	12.80	12.08	† 12.87	† 13.12	12.68	
Durable goods establishments.....	do.	4.44	4.29	4.28	4.27	4.20	4.21	4.07	4.32	4.38	4.28	4.36	4.17	† 4.35	† 4.46	4.43	
Nondurable goods establishments.....	do.	7.89	8.27	8.06	7.96	8.23	8.34	8.06	8.48	8.41	8.23	8.44	7.91	† 8.52	8.66	8.26	
Retail trade, total.....	do.	18.29	18.24	17.89	17.77	17.80	18.13	17.86	18.00	18.20	18.03	18.18	18.14	18.59	† 19.11	18.86	
Durable goods stores.....	do.	5.89	5.62	5.49	5.36	5.35	5.55	5.41	5.55	5.59	5.50	5.47	5.62	5.86	† 6.20	5.93	
Nondurable goods stores.....	do.	12.40	12.63	12.40	12.41	12.45	12.58	12.45	12.45	12.61	12.52	12.71	12.52	12.72	† 12.91	12.93	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....	bil. \$	94.13	95.61	94.13	93.65	93.38	92.66	93.00	93.06	93.09	93.46	93.62	94.26	† 94.62	† 95.12	95.61	
Manufacturing, total.....	do.	53.74	55.28	53.74	53.67	53.60	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	† 55.03	55.28	
Durable goods industries.....	do.	30.86	31.56	30.86	30.76	30.65	30.30	30.15	30.15	30.20	30.37	30.80	31.10	31.40	† 31.53	31.56	
Nondurable goods industries.....	do.	22.88	23.72	22.88	22.91	22.95	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	† 23.50	23.72	

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.															
Inventory-sales ratios: [*]															
Manufacturing and trade, total..... ratio.....			1.59	1.60	1.58	1.54	1.55	1.51	1.50	1.52	1.50	1.53	1.50	1.48	1.49
Manufacturing, total..... do.....			1.84	1.87	1.85	1.80	1.77	1.73	1.73	1.72	1.72	1.73	1.72	1.71	1.70
Durable goods industries..... do.....			2.27	2.34	2.30	2.21	2.13	2.07	2.06	2.05	2.05	2.08	2.05	2.02	2.01
Purchased materials..... do.....			.59	.61	.60	.58	.55	.53	.52	.52	.51	.53	.53	.52	.52
Goods in process..... do.....			.88	.92	.99	.87	.84	.82	.82	.82	.82	.83	.82	.81	.81
Finished goods..... do.....			.79	.81	.79	.78	.74	.72	.72	.72	.71	.72	.70	.69	.68
Nondurable goods industries..... do.....			1.47	1.48	1.46	1.45	1.45	1.43	1.43	1.42	1.42	1.42	1.42	1.42	1.40
Purchased materials..... do.....			.56	.56	.55	.55	.55	.55	.55	.55	.55	.55	.55	.54	.54
Goods in process..... do.....			.20	.20	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20
Finished goods..... do.....			.71	.72	.71	.71	.70	.68	.67	.67	.67	.67	.67	.67	.67
Wholesale trade, total..... do.....			1.07	1.08	1.06	1.06	1.11	1.05	1.06	1.09	1.06	1.12	1.04	1.02	1.06
Durable goods establishments..... do.....			1.61	1.57	1.61	1.59	1.66	1.55	1.54	1.60	1.57	1.64	1.56	1.52	1.55
Nondurable goods establishments..... do.....			.80	.81	.78	.79	.83	.80	.81	.82	.80	.84	.78	.76	.80
Retail trade, total..... do.....			1.52	1.51	1.49	1.44	1.47	1.46	1.44	1.46	1.43	1.45	1.42	1.40	1.42
Durable goods stores..... do.....			2.25	2.23	2.18	2.05	2.08	2.04	2.04	2.04	2.08	2.01	2.00	1.92	1.84
Nondurable goods stores..... do.....			1.20	1.20	1.20	1.17	1.20	1.20	1.18	1.19	1.18	1.20	1.19	1.19	1.19
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Sales, value (unadjusted), total..... bil. \$.....	30.41	30.77	28.79	27.69	27.42	31.28	29.38	31.52	32.28	28.51	32.04	32.06	33.46	32.21	31.43
Durable goods industries, total [‡] do.....	14.68	14.56	13.74	12.59	12.58	14.58	13.96	15.18	15.77	13.17	14.70	15.12	15.99	15.68	15.41
Primary metal..... do.....	2.15	2.07	1.72	1.81	1.71	1.96	1.94	2.23	2.27	1.86	2.20	2.18	2.26	2.17	2.21
Iron and steel..... do.....	1.34	1.25	.99	1.07	.99	1.15	1.15	1.36	1.40	1.15	1.39	1.35	1.38	1.30	1.37
Fabricated metal..... do.....	1.67	1.68	1.46	1.39	1.36	1.60	1.55	1.73	1.83	1.64	2.02	1.88	1.89	1.72	1.61
Machinery..... do.....	4.72	4.89	4.74	4.35	4.48	5.10	4.78	4.97	5.17	4.33	4.93	5.07	5.26	5.07	5.18
Electrical..... do.....	1.95	2.00	2.02	1.79	1.83	2.02	1.87	1.93	2.05	1.69	2.03	2.11	2.24	2.19	2.26
Nonelectrical..... do.....	2.77	2.89	2.72	2.56	2.65	3.07	2.91	3.04	3.13	2.64	2.90	2.96	3.02	2.88	2.91
Industrial..... do.....	1.16	1.27	1.18	1.08	1.10	1.26	1.20	1.28	1.37	1.14	1.30	1.32	1.41	1.38	1.39
Transportation equipment..... do.....	3.45	3.25	3.70	2.87	2.82	3.29	3.19	3.49	3.61	2.85	2.50	3.07	3.54	3.84	3.88
Motor vehicles and parts..... do.....	2.16	1.94	2.12	1.71	1.63	1.85	1.91	2.14	2.22	1.69	1.26	1.72	2.25	2.50	2.42
Lumber and furniture..... do.....	.86	.82	.72	.68	.67	.79	.77	.86	.90	.78	.98	.89	.89	.85	.75
Stone, clay, and glass..... do.....	.73	.76	.60	.58	.58	.75	.69	.79	.84	.74	.91	.83	.89	.80	.68
Nondurable goods industries, total [‡] do.....	15.73	16.21	15.05	15.10	14.85	16.70	15.42	16.34	16.51	15.34	17.34	16.95	17.47	16.54	16.02
Food and beverage..... do.....	4.70	4.79	4.60	4.52	4.51	4.94	4.51	4.93	4.88	4.65	4.89	4.98	5.12	4.85	4.68
Tobacco..... do.....	.40	.42	.40	.38	.36	.42	.37	.45	.45	.43	.46	.42	.44	.45	.41
Textile..... do.....	1.21	1.22	1.09	1.04	1.08	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.38	1.32	1.21
Paper..... do.....	1.06	1.16	.98	1.04	1.02	1.17	1.12	1.20	1.22	1.07	1.27	1.22	1.27	1.21	1.16
Chemical..... do.....	2.31	2.49	2.07	2.23	2.12	2.51	2.44	2.64	2.62	2.28	2.65	2.67	2.75	2.55	2.39
Petroleum and coal..... do.....	3.18	3.22	3.44	3.33	3.07	3.27	3.10	3.24	3.24	3.15	3.33	3.13	3.24	3.16	3.44
Rubber..... do.....	.51	.50	.45	.45	.42	.50	.48	.52	.54	.46	.52	.50	.56	.50	.52
Sales, value (seas. adj.), total..... do.....			29.14	28.67	29.03	29.55	30.12	30.78	30.90	31.16	31.41	31.41	31.79	32.22	32.60
Durable goods industries, total [‡] do.....			13.62	13.17	13.32	13.69	14.14	14.58	14.69	14.79	15.05	14.98	15.29	15.64	15.71
Primary metal..... do.....			1.75	1.76	1.81	1.79	1.95	2.13	2.07	2.50	2.22	2.21	2.16	2.19	2.30
Iron and steel..... do.....			1.00	1.03	1.06	1.05	1.17	1.32	1.26	1.39	1.36	1.31	1.31	1.31	1.41
Fabricated metal..... do.....			1.58	1.55	1.56	1.60	1.62	1.69	1.72	1.70	1.74	1.70	1.75	1.80	1.80
Machinery..... do.....			4.58	4.65	4.65	4.71	4.85	4.82	4.83	4.88	4.99	4.98	5.08	5.15	5.16
Electrical..... do.....			1.89	1.90	1.93	1.94	2.02	1.95	1.95	1.95	2.02	2.00	2.04	2.10	2.16
Nonelectrical..... do.....			2.69	2.74	2.72	2.76	2.83	2.86	2.88	2.93	2.97	2.98	3.04	3.05	3.01
Industrial..... do.....			1.12	1.18	1.14	1.15	1.21	1.23	1.27	1.29	1.31	1.33	1.40	1.38	1.37
Transportation equipment..... do.....			3.15	2.77	2.83	3.02	3.15	3.29	3.41	3.32	3.36	3.34	3.53	3.62	3.60
Motor vehicles and parts..... do.....			1.87	1.53	1.59	1.64	1.84	2.01	2.14	2.09	2.06	2.00	2.23	2.29	2.22
Lumber and furniture..... do.....			.80	.74	.73	.77	.80	.84	.84	.87	.87	.82	.82	.86	.86
Stone, clay, and glass..... do.....			.70	.69	.70	.73	.69	.72	.74	.76	.79	.79	.81	.83	.80
Nondurable goods industries, total [‡] do.....			15.51	15.50	15.71	15.86	15.98	16.20	16.21	16.36	16.35	16.43	16.50	16.58	16.88
Food and beverage..... do.....			4.74	4.73	4.87	4.80	4.80	4.80	4.70	4.78	4.69	4.82	4.80	4.80	4.92
Tobacco..... do.....			.39	.41	.41	.42	.40	.43	.41	.43	.43	.42	.44	.43	.41
Textile..... do.....			1.14	1.08	1.10	1.16	1.20	1.22	1.27	1.24	1.23	1.27	1.25	1.27	1.30
Paper..... do.....			1.06	1.06	1.08	1.10	1.14	1.16	1.18	1.17	1.18	1.18	1.20	1.24	1.28
Chemical..... do.....			2.26	2.26	2.30	2.38	2.40	2.47	2.51	2.50	2.57	2.53	2.63	2.65	2.64
Petroleum and coal..... do.....			3.22	3.23	3.18	3.08	3.25	3.31	3.22	3.29	3.22	3.21	3.28	3.17	3.27
Rubber..... do.....			.47	.45	.46	.49	.48	.50	.50	.47	.52	.52	.51	.54	.55
INVENTORIES, END OF YEAR OR MONTH:															
Book value (unadjusted), total..... do.....	53.90	55.34	53.90	54.07	54.08	53.81	53.73	53.77	53.59	53.23	53.62	53.76	54.23	54.59	55.34
Durable goods industries, total [‡] do.....	30.81	31.38	30.81	30.88	30.91	30.77	30.63	30.65	30.49	30.25	30.59	30.65	30.86	30.99	31.38
Primary metal..... do.....	4.69	4.94	4.69	4.61	4.57	4.52	4.48	4.45	4.44	4.52	4.55	4.52	4.74	4.82	4.94
Iron and steel..... do.....	2.81	3.07	2.81	2.73	2.71	2.68	2.66	2.65	2.66	2.73	2.76	2.82	2.92	2.99	3.07
Fabricated metal..... do.....	2.98	2.97	2.98	2.97	3.00	3.02	3.02	3.07	3.10	3.07	3.05	3.03	2.98	2.97	2.97
Machinery..... do.....	10.27	10.27	10.27	10.26	10.32	10.37	10.38	10.45	10.37	10.20	10.13	10.08	10.15	10.22	10.27
Electrical..... do.....	3.94	3.95	3.94	3.91	3.94	3.98	4.01	4.08	4.06	3.99	3.98	3.96	3.97	3.98	3.95
Nonelectrical..... do.....	6.33	6.33	6.33	6.36	6.38	6.39	6.36	6.36	6.31	6.21	6.15	6.12	6.18	6.24	6.33
Industrial..... do.....	2.48	2.45	2.48	2.46	2.46	2.47	2.46	2.47	2.44	2.42	2.41	2.42	2.44	2.44	2.45
Transportation equipment..... do.....	6.97	7.07	6.97	7.06	6.98	6.83	6.70	6.65	6.57	6.46	6.87	6.92	7.01	6.99	7.07
Motor vehicles and parts..... do.....	3.14	3.27	3.14	3.15	3.07	2.96	2.87	2.85	2.80	2.70	3.08	3.16	3.22	3.19	3.27
Lumber and furniture..... do.....	1.83	1.86	1.83	1.86	1.85	1.84	1.84	1.82	1.82	1.82	1.83	1.84	1.82	1.81	1.86
Stone, clay, and glass..... do.....	1.43	1.47	1.43	1.45	1.48	1.47	1.48	1.48	1.45	1.45	1.43	1.43	1.41	1.42	1.47
By stages of fabrication:															
Purchased materials..... do.....	8.20	8.17	8.20	8.01	7.93	7.81	7.67	7.66	7.65	7.78	7.89	8.01	8.09	8.11	8.17
Goods in process..... do.....	12.05	12.66	12.05	12.18	12.15	12.09	12.08	12.05	11.90	11.89	12.26	12.38	12.50	12.52	12.66
Finished goods..... do.....	10.56	10.55	10.56	10.69	10.83	10.86	10.88	10.94	10.85	10.58	10.44	10.26	10.27	10.36	10.55

* Revised. ¹ Advance estimate. ² Total and components are end-of-year data. [‡] Stock-sales ratios are based on the seasonally adjusted sales and inventories series presented on this page and on pp. S-4, S-6, and S-11. The ratios are derived by dividing end-of-month inventory book values by total sales during the month. Data back to 1955 for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 SURVEY. [†] Revised series. See corresponding note on p. S-11. [‡] Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	End of year		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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	23.09	23.19	23.16	23.05	23.10	23.12	23.10	22.97	23.03	23.11	23.37	23.60	23.96	
Food and beverage.....do.....	5.18	5.45	5.18	5.13	5.02	4.94	4.92	4.83	4.84	4.90	5.12	5.23	5.39	5.46	5.45	
Tobacco.....do.....	2.08	2.29	2.08	2.14	2.10	2.05	2.01	1.94	1.88	1.80	1.87	1.99	2.07	2.11	2.29	
Textile.....do.....	2.63	2.70	2.63	2.71	2.77	2.81	2.84	2.86	2.82	2.79	2.71	2.65	2.61	2.64	2.70	
Paper.....do.....	1.63	1.67	1.63	1.63	1.66	1.66	1.68	1.69	1.68	1.66	1.66	1.64	1.65	1.66	1.67	
Chemical.....do.....	4.19	4.35	4.19	4.23	4.28	4.27	4.27	4.20	4.20	4.19	4.16	4.10	4.16	4.23	4.35	
Petroleum and coal.....do.....	3.32	3.40	3.32	3.24	3.24	3.26	3.29	3.35	3.36	3.41	3.43	3.49	3.50	3.46	3.40	
Rubber.....do.....	1.14	1.14	1.14	1.16	1.17	1.16	1.15	1.14	1.12	1.10	1.09	1.10	1.10	1.11	1.14	
By stages of fabrication:																
Purchased materials.....do.....	8.99	9.38	8.99	8.99	8.91	8.93	8.90	8.86	8.79	8.72	8.64	8.69	8.85	9.03	9.38	
Goods in process.....do.....	3.00	3.32	3.00	3.07	3.08	3.09	3.14	3.25	3.30	3.33	3.30	3.28	3.28	3.30	3.32	
Finished goods.....do.....	11.10	11.26	11.10	11.13	11.17	11.02	11.06	11.00	11.01	10.92	11.08	11.14	11.25	11.26	11.26	
Book value (seasonally adjusted), total.....do.....	53.74	55.28	53.74	53.67	53.60	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	55.28	
Durable goods industries, total [⊖]do.....	30.86	31.56	30.86	30.76	30.65	30.30	30.15	30.15	30.20	30.37	30.80	31.10	31.40	31.53	31.56	
Primary metal.....do.....	4.50	4.77	4.50	4.49	4.51	4.47	4.51	4.51	4.60	4.66	4.63	4.67	4.73	4.74	4.77	
Iron and steel.....do.....	2.62	2.87	2.62	2.63	2.66	2.66	2.73	2.74	2.84	2.89	2.85	2.85	2.86	2.86	2.87	
Fabricated metal.....do.....	3.12	3.13	3.12	3.02	3.02	2.95	2.92	2.93	2.92	2.95	3.02	3.12	3.14	3.15	3.13	
Machinery.....do.....	10.40	10.44	10.40	10.32	10.28	10.25	10.21	10.20	10.14	10.17	10.19	10.23	10.36	10.42	10.44	
Electrical.....do.....	4.02	4.03	4.02	3.98	3.96	3.96	3.94	3.96	3.92	3.95	3.98	3.99	4.06	4.07	4.03	
Nonelectrical.....do.....	6.38	6.41	6.38	6.34	6.31	6.29	6.27	6.25	6.22	6.22	6.20	6.24	6.30	6.34	6.41	
Industrial.....do.....	2.51	2.50	2.51	2.48	2.47	2.45	2.44	2.43	2.40	2.41	2.40	2.43	2.47	2.47	2.50	
Transportation equipment.....do.....	6.85	6.98	6.85	6.92	6.86	6.69	6.60	6.63	6.64	6.64	6.95	6.97	7.01	7.04	6.98	
Motor vehicles and parts.....do.....	3.01	3.16	3.01	3.03	2.93	2.85	2.83	2.88	2.91	2.88	3.14	3.19	3.18	3.17	3.16	
Lumber and furniture.....do.....	1.84	1.87	1.84	1.85	1.85	1.84	1.83	1.80	1.80	1.80	1.81	1.85	1.86	1.85	1.87	
Stone, clay, and glass.....do.....	1.44	1.49	1.44	1.44	1.43	1.41	1.42	1.42	1.43	1.45	1.48	1.49	1.49	1.48	1.49	
By stages of fabrication:																
Purchased materials.....do.....	8.05	8.10	8.05	8.03	8.01	7.91	7.81	7.78	7.60	7.70	7.74	7.96	8.07	8.08	8.10	
Goods in process.....do.....	12.06	12.70	12.06	12.07	12.05	11.90	11.87	11.91	12.03	12.07	12.31	12.40	12.59	12.70	12.70	
Finished goods.....do.....	10.76	10.76	10.76	10.65	10.59	10.49	10.47	10.47	10.57	10.60	10.75	10.74	10.74	10.76	10.76	
Nondurable goods industries, total [⊖]do.....	22.88	23.72	22.88	22.91	22.95	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	
Food and beverage.....do.....	4.98	5.25	4.98	5.00	5.01	5.06	5.14	5.07	5.05	5.09	5.12	5.15	5.15	5.19	5.25	
Tobacco.....do.....	2.03	2.20	2.03	2.01	1.98	1.98	1.98	1.97	1.96	1.96	2.00	2.05	2.06	2.12	2.20	
Textile.....do.....	2.67	2.75	2.67	2.70	2.73	2.76	2.76	2.76	2.75	2.75	2.74	2.74	2.74	2.75	2.75	
Paper.....do.....	1.63	1.67	1.63	1.62	1.63	1.62	1.64	1.66	1.67	1.66	1.68	1.70	1.70	1.70	1.67	
Chemical.....do.....	4.13	4.27	4.13	4.17	4.19	4.19	4.26	4.24	4.24	4.25	4.24	4.20	4.20	4.21	4.27	
Petroleum and coal.....do.....	3.31	3.39	3.31	3.29	3.32	3.37	3.37	3.37	3.37	3.38	3.38	3.42	3.39	3.37	3.39	
Rubber.....do.....	1.12	1.13	1.12	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.13	
By stages of fabrication:																
Purchased materials.....do.....	8.75	9.06	8.75	8.74	8.68	8.78	8.88	8.97	8.97	8.96	8.94	8.97	8.90	8.96	9.06	
Goods in process.....do.....	3.08	3.42	3.08	3.07	3.04	3.05	3.12	3.20	3.25	3.31	3.31	3.29	3.34	3.37	3.42	
Finished goods.....do.....	11.05	11.24	11.05	11.10	11.23	11.18	11.22	11.05	10.94	10.91	10.97	11.07	11.14	11.17	11.24	
New orders, net (unadjusted), total.....do.....	29.90	31.04	28.33	27.58	27.68	31.35	29.62	31.50	32.42	29.39	32.45	32.23	33.60	32.47	32.16	
Durable goods industries, total [⊖]do.....	14.24	14.77	13.33	12.35	12.76	14.51	14.08	14.98	15.92	14.05	15.14	15.31	16.15	15.88	16.17	
Primary metal.....do.....	1.87	2.18	1.65	1.85	1.85	2.12	2.06	2.30	2.21	1.97	2.35	2.13	2.23	2.36	2.76	
Iron and steel.....do.....	1.09	1.36	.97	1.18	1.10	1.27	1.24	1.41	1.35	1.20	1.48	1.29	1.36	1.52	1.86	
Fabricated metal.....do.....	1.62	1.70	1.33	1.38	1.38	1.62	1.53	1.76	1.89	1.72	1.99	1.92	1.87	1.71	1.69	
Machinery.....do.....	4.70	4.95	4.59	4.25	4.46	5.16	4.73	4.84	5.27	4.57	4.94	5.42	5.42	5.15	5.14	
Electrical.....do.....	1.97	2.01	2.02	1.67	1.79	1.99	1.90	1.92	2.08	1.81	2.00	2.36	2.23	2.18	2.21	
Nonelectrical.....do.....	2.72	2.93	2.58	2.57	2.67	3.17	2.83	2.93	3.19	2.76	2.94	3.06	3.19	2.97	2.93	
Industrial.....do.....	1.16	1.28	1.09	1.06	1.12	1.32	1.16	1.24	1.41	1.16	1.31	1.33	1.44	1.44	1.40	
Transportation equipment.....do.....	3.38	3.24	3.58	2.63	2.82	2.97	3.19	3.24	3.52	3.21	2.85	2.97	3.57	3.80	4.10	
Nondurable goods industries, total.....do.....	15.66	16.26	15.00	15.24	14.91	16.84	15.54	16.52	16.50	15.34	17.31	16.92	17.45	16.59	15.99	
Industries with unfilled orders [⊕]do.....	3.38	3.56	3.14	3.25	3.19	3.73	3.43	3.65	3.66	3.19	3.78	3.74	3.87	3.78	3.49	
Industries without unfilled orders [⊖]do.....	12.28	12.70	11.87	11.98	11.72	13.11	12.11	12.86	12.84	12.15	13.53	13.19	13.58	12.81	12.50	
New orders, net (seas. adjusted), total.....do.....			28.70	28.50	29.11	29.85	30.44	31.09	31.10	31.33	32.13	32.26	32.67	32.74	33.17	
Durable goods industries, total [⊖]do.....			13.22	12.88	13.36	13.82	14.38	14.80	14.92	15.03	15.65	15.76	16.08	16.13	16.40	
Primary metal.....do.....			1.77	1.81	1.79	1.88	2.19	2.19	2.20	2.33	2.41	2.31	2.32	2.33	2.87	
Iron and steel.....do.....			1.06	1.14	1.03	1.10	1.33	1.32	1.35	1.47	1.52	1.46	1.45	1.48	1.98	
Fabricated metal.....do.....			1.46	1.52	1.49	1.62	1.58	1.74	1.82	1.75	1.82	1.78	1.75	1.85	1.86	
Machinery.....do.....			4.67	4.54	4.59	4.76	4.74	4.78	4.77	4.89	5.07	5.42	5.46	5.50	5.21	
Electrical.....do.....			1.93	1.83	1.88	1.88	1.99	1.97	1.78	1.91	2.10	2.31	2.20	2.33	2.17	
Nonelectrical.....do.....			2.74	2.71	2.88	2.75	2.81	3.00	2.99	2.96	3.12	3.26	3.17	3.04	3.04	
Industrial.....do.....			1.13	1.10	1.14	1.23	1.20	1.22	1.32	1.26	1.31	1.33	1.42	1.46	1.45	
Transportation equipment.....do.....			2.83	2.66	3.07	3.02	3.28	3.36	3.34	3.45	3.61	3.49	3.62	3.53	3.45	
Nondurable goods industries, total.....do.....			15.48	15.62	15.76	16.03	16.06	16.29	16.19	16.30	16.48	16.50	16.59	16.62	16.77	
Industries with unfilled orders [⊕]do.....			3.31	3.36	3.30	3.54	3.49	3.55	3.55	3.53	3.69	3.69	3.68	3.73	3.67	
Industries without unfilled orders [⊖]do.....			12.17	12.46	12.46	12.48	12.57	12.73	12.63	12.77	12.79	12.81	12.91	12.89	13.10	
Unfilled orders, end of year or month (unadjusted), total.....bil. \$..	45.37	48.52	45.37	45.27	45.52	45.59	45.83									

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS [♠]																
New incorporations (50 States):†																
Unadjusted.....number.....	15,226	15,128	14,594	16,350	13,281	16,783	14,815	16,371	16,418	14,483	15,079	13,616	15,492	14,045	14,805	
Seasonally adjusted*.....do.....	14,308	14,469	13,980	14,722	13,980	14,722	14,245	14,883	15,489	15,742	15,873	16,405	16,658	15,960	15,750	
INDUSTRIAL AND COMMERCIAL FAILURES [♠]																
Failures, total.....number.....	1,287	1,423	1,353	1,404	1,449	1,610	1,441	1,545	1,403	1,275	1,604	1,285	1,446	1,335	1,278	
Commercial service.....do.....	114	123	110	121	116	135	131	123	123	111	129	139	118	122	104	
Construction.....do.....	217	229	245	219	262	266	245	255	222	196	262	183	221	206	215	
Manufacturing and mining.....do.....	218	235	231	228	229	271	238	209	218	223	200	182	217	258	232	
Retail trade.....do.....	615	691	637	685	693	756	704	731	696	633	789	614	731	621	606	
Wholesale trade.....do.....	123	144	130	151	149	152	123	167	144	112	164	167	159	125	121	
Liabilities (current), total.....thous. \$.....	78,219	90,844	78,971	81,520	88,083	126,622	86,114	80,471	83,828	69,168	102,693	116,664	70,257	119,214	65,489	
Commercial service.....do.....	8,281	6,694	3,579	4,128	6,941	13,344	7,093	6,798	8,762	3,946	6,358	10,950	3,485	5,070	3,453	
Construction.....do.....	16,781	16,084	28,104	11,231	14,943	20,283	13,127	19,162	12,500	13,786	27,716	10,048	14,583	18,883	16,743	
Manufacturing and mining.....do.....	24,136	27,107	18,878	26,111	23,160	26,579	23,215	18,944	26,590	14,881	26,175	66,737	17,930	35,237	19,723	
Retail trade.....do.....	20,091	27,754	20,199	28,688	30,646	51,185	32,562	24,776	27,192	27,304	29,384	17,927	21,524	23,494	18,361	
Wholesale trade.....do.....	8,930	13,205	8,211	11,362	12,393	15,231	10,117	10,791	8,784	9,251	13,060	11,002	12,735	36,530	7,209	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	157.0	164.4	63.4	61.1	64.2	62.9	60.8	64.3	60.7	62.5	74.4	67.5	69.5	63.8	63.6	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910=100.....	238	240	242	241	244	243	239	236	234	237	241	242	240	238	240	242
Crops.....do.....	221	226	217	218	221	224	226	230	231	232	229	229	226	223	224	224
Commercial vegetables.....do.....	227	221	220	212	210	217	228	233	233	261	214	198	195	213	213	252
Cotton.....do.....	254	259	243	233	227	240	249	250	261	265	276	277	286	280	269	257
Feed grains and hay.....do.....	151	151	141	146	150	150	145	151	152	156	154	156	154	149	150	152
Food grains.....do.....	203	209	204	207	209	208	202	203	200	201	209	214	217	218	219	218
Fruit.....do.....	236	245	248	254	260	260	250	261	260	241	244	257	228	209	217	209
Oil-bearing crops.....do.....	214	257	217	231	250	264	286	285	261	261	259	242	242	248	250	250
Potatoes (incl. dry edible beans).....do.....	204	162	181	178	172	181	178	176	177	189	162	148	134	134	130	127
Tobacco.....do.....	500	524	517	508	517	516	516	517	516	516	523	542	537	530	544	538
Livestock and products.....do.....	253	251	263	261	263	259	251	241	236	241	251	252	252	250	255	256
Dairy products.....do.....	259	259	278	271	263	256	247	241	240	248	257	266	274	275	273	266
Meat animals.....do.....	295	299	298	304	309	309	305	292	286	288	302	303	297	291	299	304
Poultry and eggs.....do.....	160	146	178	165	160	160	145	139	131	138	142	138	141	140	146	149
Wool.....do.....	237	230	226	221	224	226	231	239	238	232	231	230	228	228	229	231
Prices paid:																
All commodities and services.....do.....	275	276	275	277	277	277	277	277	275	275	276	276	276	276	277	278
Family living items.....do.....	290	291	291	291	291	290	290	291	290	290	290	291	291	291	292	293
Production items.....do.....	265	266	265	267	267	268	267	266	265	264	265	266	265	265	267	293
All commodities and services, interest, taxes, and wage rates (parity index).....1910=100.....	299	301	298	301	302	302	302	302	300	300	301	301	301	301	302	304
Parity ratio§.....do.....	80	80	81	80	81	80	79	78	78	79	80	80	80	79	79	80

CONSUMER PRICES

(U.S. Department of Labor Indexes)

All items.....1947-49=100.....	126.5	127.8	127.5	127.4	127.5	127.5	127.5	127.4	127.6	128.1	128.0	128.3	128.4	128.3	128.2	
Special group indexes:																
All items less food.....do.....	130.0	131.4	130.8	130.6	130.8	130.9	130.8	131.0	131.2	131.4	131.6	132.0	132.3	132.4	132.3	
All items less shelter.....do.....	124.0	125.4	125.0	124.8	125.0	125.0	125.0	124.9	125.2	125.7	125.6	125.8	126.0	125.8	125.7	
All commodities.....do.....	117.5	118.3	118.4	118.0	118.1	118.0	117.9	117.7	118.0	118.7	118.4	118.7	118.8	118.5	118.3	
Nondurables.....do.....	119.6	120.7	121.0	120.7	120.8	120.7	120.4	120.2	120.4	121.1	120.8	121.0	120.9	120.6	120.5	
Durables.....do.....	111.6	111.3	110.8	110.2	110.3	109.9	110.7	110.8	111.2	111.5	111.9	111.9	112.7	112.6	112.0	
Services.....do.....	150.0	152.8	151.4	151.7	151.9	152.2	152.3	152.5	152.7	153.0	153.0	153.2	153.4	153.7	154.0	
Apparel.....do.....	109.4	110.2	110.6	109.4	109.6	109.8	109.5	109.6	109.6	109.9	109.9	111.1	111.4	111.2	111.0	
Food.....do.....	119.7	121.1	121.4	121.3	121.4	121.2	121.2	120.7	120.9	122.0	121.2	121.1	120.9	120.3	120.4	
Dairy products.....do.....	116.8	118.6	119.3	119.1	119.0	118.5	117.9	117.5	117.3	118.0	118.5	119.0	119.0	119.4	119.5	
Fruits and vegetables.....do.....	128.3	128.8	126.3	126.1	127.2	127.8	131.4	132.2	135.4	138.2	132.4	126.5	122.9	121.6	123.4	
Meats, poultry, and fish.....do.....	109.3	109.5	110.5	111.6	111.8	111.4	110.5	108.7	107.4	107.8	108.4	109.4	109.7	108.6	108.7	
Housing.....do.....	131.5	132.5	132.3	132.3	132.4	132.5	132.3	132.2	132.4	132.4	132.3	132.6	132.7	132.9	133.1	
Gas and electricity.....do.....	124.8	125.8	125.6	125.9	125.9	125.9	125.8	126.2	126.3	125.6	125.6	125.7	125.7	125.7	125.7	
Household furnishings.....do.....	194.2	193.6	193.9	193.6	193.7	193.9	193.8	193.5	193.9	193.6	193.2	193.8	193.6	193.4	193.3	
Rent.....do.....	141.8	143.6	142.8	142.9	143.1	143.1	143.3	143.4	143.5	143.6	143.6	143.9	144.1	144.2	144.4	
Medical care.....do.....	156.2	160.9	158.0	158.5	159.4	159.6	159.9	160.4	160.9	161.2	161.4	161.7	162.3	162.4	162.6	
Personal care.....do.....	133.3	134.0	133.7	133.7	133.8	133.6	133.8	133.8	133.9	134.3	134.2	134.3	134.0	134.3	134.8	
Reading and recreation.....do.....	121.5	124.1	122.3	122.2	122.7	123.4	124.1	123.9	123.5	124.1	124.4	125.0	125.4	125.2	125.3	
Transportation.....do.....	146.2	147.9	146.5	146.2	146.2	145.7	145.8	146.6	147.7	148.3	149.3	149.4	150.3	150.5	149.3	
Private.....do.....	134.5	135.5	134.5	134.0	133.9	133.4	133.4	134.2	135.3	135.9	136.8	136.9	137.9	138.0	136.7	
Public.....do.....	199.3	207.9	202.9	205.5	205.7	205.9	206.5	206.5	207.3	208.5	209.1	209.4	209.4	209.9	210.9	
Other goods and services.....do.....	132.2	133.2	132.7	132.6	132.6	132.6	132.6	133.1	133.1	133.6	133.6	133.8	133.8	133.8	133.7	

♠ Revised. † Based on unadjusted data. ‡ Index based on 1935-39=100 is 214.4.

♣ Data are from Dun & Bradstreet, Inc. ¶ Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States.

*New series. Data for Jan.-Dec. 1959 (49 States) and beginning Jan. 1960 (50 States) appear in the Oct. 1961 SURVEY.

§ Ratio of prices received to prices paid (including interest, taxes, and wage rates). ¶ 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	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$	4,630	4,785	4,482	3,887	3,684	3,979	4,372	4,853	5,301	5,274	5,402	5,473	5,325	5,190	4,678	4,181
Private, total ?	3,300	3,364	3,170	2,793	2,645	2,842	3,110	3,442	3,690	3,734	3,723	3,740	3,698	3,603	3,348	3,094
Residential (nonfarm) ?	1,879	1,874	1,698	1,449	1,322	1,483	1,735	1,973	2,138	2,125	2,109	2,122	2,094	2,053	1,891	1,752
New housing units	1,368	1,348	1,267	1,051	939	1,056	1,173	1,256	1,407	1,524	1,578	1,602	1,607	1,563	1,422	1,295
Additions and alterations	433	429	340	307	292	337	469	619	632	501	428	417	383	388	371	360
Nonresidential buildings, except farm and public utilities, total ?	847	896	925	886	858	831	809	842	900	932	937	949	954	948	908	863
Industrial	238	230	264	265	259	246	234	226	219	216	213	218	221	221	221	225
Commercial ?	348	389	387	362	352	345	337	363	401	419	416	421	425	424	398	365
Stores, restaurants, and garages*	172	193	186	161	157	160	150	170	205	220	215	220	224	228	203	175
Farm construction	107	123	87	77	81	100	116	136	156	164	160	147	127	112	99	98
Public utilities	444	450	437	358	363	406	428	467	473	491	497	503	504	472	433	363
Public, total	1,329	1,421	1,312	1,094	1,039	1,137	1,262	1,411	1,611	1,540	1,679	1,733	1,627	1,587	1,330	1,087
Nonresidential buildings	399	428	391	389	356	403	433	440	468	450	462	463	459	418	392	388
Military facilities	116	115	122	88	109	119	118	127	136	98	113	138	78	165	93	70
Highways	455	485	470	291	267	271	338	435	574	562	651	685	651	603	490	281
Other types	359	393	329	326	307	344	373	409	433	430	453	447	439	401	355	348
New construction (seasonally adjusted at annual rates), total.....mil. \$			56,650	56,018	55,717	55,794	55,504	55,518	57,206	57,039	57,983	58,910	58,905	61,037	59,178	60,114
Private, total ?			39,639	38,575	37,962	38,511	38,986	39,232	40,328	41,176	41,281	41,709	41,767	42,044	41,941	42,969
Residential (nonfarm)			21,916	20,649	20,016	20,508	21,042	21,257	22,271	23,118	23,306	23,782	24,026	24,504	24,401	24,979
Nonresidential buildings, except farm and public utilities, total ?			10,751	11,193	11,100	10,960	10,803	10,628	10,584	10,608	10,629	10,711	10,656	10,540	10,564	10,982
Industrial			3,025	3,053	2,992	2,957	2,921	2,849	2,750	2,672	2,588	2,610	2,608	2,554	2,537	2,590
Commercial ?			4,519	4,848	4,821	4,743	4,636	4,515	4,510	4,578	4,646	4,718	4,681	4,608	4,641	4,928
Stores, restaurants, and garages*			2,226	2,395	2,356	2,338	2,192	2,095	2,141	2,255	2,347	2,398	2,388	2,413	2,434	2,612
Farm construction			1,242	1,126	1,157	1,334	1,508	1,686	1,839	1,759	1,654	1,590	1,472	1,416	1,352	1,378
Public utilities			5,458	5,308	5,384	5,398	5,323	5,383	5,382	5,457	5,470	5,422	5,404	5,380	5,421	5,395
Public, total ?			17,011	17,443	17,755	17,283	16,518	16,286	16,878	15,863	16,702	17,201	17,138	18,993	17,237	17,145
Nonresidential buildings			5,072	5,094	5,157	5,221	5,222	5,186	5,229	4,963	5,044	5,091	5,105	5,172	5,094	5,066
Military facilities			1,531	1,284	1,942	1,764	1,651	1,507	1,382	1,140	1,153	1,404	793	1,760	1,163	1,027
Highways			5,953	6,470	5,934	5,662	5,060	4,983	5,527	5,128	5,762	5,960	6,340	7,099	6,235	6,215
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$	3,026	3,114	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,201	3,008	2,712	
Public ownership	1,049	1,052	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	
Private ownership	1,978	2,062	1,500	1,647	1,503	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	
By type of building:																
Nonresidential	1,020	1,019	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	
Residential	1,259	1,348	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	
Public works	579	581	735	400	394	625	639	623	632	710	687	534	631	496	597	
Utilities	169	166	110	298	167	142	154	219	191	163	179	103	156	111	107	
Engineering construction:																
Contract awards (ENR) \$	1,888	1,832	1,875	1,661	1,360	1,912	1,817	1,789	2,392	1,883	2,220	1,657	1,899	2,071	1,351	1,501
Highway concrete pavement contract awards: ♂																
Total.....thous. sq. yds.	9,315	8,939	12,101	8,632	7,349	7,762	10,522	10,482	11,216	9,041	11,765	6,929	8,671	9,192	5,706	
Airports	621	476	361	959	224	980	202	110	582	938	802	304	174	327	112	
Roads	5,653	5,390	9,012	5,891	5,125	5,083	7,232	5,994	6,119	4,328	7,058	3,203	5,418	5,117	4,114	
Streets and alleys	3,041	3,073	2,727	1,782	1,999	1,699	3,688	4,378	4,514	3,774	3,906	3,423	3,080	3,748	1,479	
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private)	108.0	112.9	70.9	72.5	81.0	109.7	115.3	130.7	138.3	128.5	130.1	128.2	128.9	104.8	86.6	
One-family structures	84.1		48.0	51.8	56.5	80.1	85.4	97.9	100.6	97.6	96.1	91.5	94.1	75.2		
Privately owned	104.3	108.6	64.2	69.8	75.8	104.6	111.0	126.6	132.4	125.2	127.0	122.4	124.0	101.9	82.8	
Total nonfarm (public and private)	106.2	110.5	70.4	71.0	77.7	107.3	113.0	128.3	135.3	126.0	127.3	126.5	126.4	103.1	84.4	
In metropolitan areas	74.0	77.9	49.8	51.1	55.7	79.1	79.7	89.5	92.5	87.2	87.5	90.9	88.0	71.3	62.5	
Privately owned	102.5	106.3	63.7	68.3	72.5	102.2	108.7	124.2	129.5	122.7	124.2	120.7	121.5	100.2	80.6	
Seasonally adjusted at annual rates:																
Total, including farm (private only)			996	1,127	1,169	1,206	1,166	1,291	1,381	1,343	1,326	1,333	1,434	1,342	1,306	
Total nonfarm (private only)			987	1,098	1,115	1,262	1,143	1,268	1,351	1,318	1,301	1,365	1,404	1,319	1,264	
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100	144	145	143	143	144	144	145	145	145	146	145	145	145	144	145	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	722		731	732	733	733	735	737	740	742	746	747	748	747		
Atlanta	793		806	806	806	807	808	808	809	809	809	809	819	815		
New York	783		796	808	808	808	808	808	810	820	820	821	821	819		
San Francisco	677		691	695	695	696	696	696	704	706	706	708	715	712		
St. Louis	700		710	710	710	713	713	721	721	722	722	722	722	731		
Associated General Contractors (building only)																
1913=100	533	543	538	539	536	538	538	542	547	547	547	547	547	547	550	

⊕ Revised.

? Includes data not shown separately.

*See Bureau of Census reports for monthly data prior to Aug. 1960.

§ Data for Dec. 1960 and Mar., June, Aug., and Nov. 1961 are for 5 weeks; other months, 4 weeks.

♂ Data for Jan., May, Aug., and Oct. 1961 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
Apartments, hotels, office buildings:																
Brick and concrete—U.S. avg. 1926-29=100	313.6	320.3	315.1	315.6	315.7	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3	323.8	
Brick and steel.....do	302.3	306.1	302.4	302.5	302.5	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5	308.9	
Brick and wood.....do	297.8	298.8	296.8	296.4	296.4	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.0	299.9	300.1	
Commercial and factory buildings:																
Brick and concrete.....do	326.2	334.4	328.2	329.0	329.1	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8	338.3	
Brick and steel.....do	321.2	324.3	320.8	320.8	320.9	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.5	326.9	
Brick and wood.....do	298.5	300.9	298.2	298.2	298.2	298.1	298.1	300.8	301.9	302.4	302.5	302.8	302.5	302.4	302.5	
Frame.....do	294.4	294.4	293.0	292.2	292.3	292.0	292.4	294.5	295.3	296.0	295.9	296.3	295.1	295.3		
Steel.....do	302.6	301.4	300.3	300.1	300.1	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2	302.5	
Residences:																
Brick.....do	299.2	300.9	298.5	298.2	298.2	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2	302.4	
Frame.....do	288.4	288.5	287.1	286.5	286.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.3	289.2	289.3	
Engineering News-Record: ⊙																
Building.....1947-49=100	165.7	168.2	166.5	166.5	166.5	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7	168.8	169.4
Construction.....do	182.2	187.4	184.2	184.2	184.1	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.8	188.7	188.8	189.5
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.)...1957-59=100	194.1	195.0	95.0			94.4				93.2			95.1			97.2
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100	131.1		102.6	104.6	100.1	125.3	131.6	146.9	149.9	130.5	153.8	141.8	140.9			
Seasonally adjusted †.....do			120.3	111.6	113.4	130.0	129.5	137.3	140.4	135.6	139.7	136.0	124.6			
Iron and steel products, unadjusted †.....do	128.6		95.3	100.7	94.7	120.9	132.5	149.1	158.8	132.2	156.2	144.5	144.5			
Lumber and wood products, unadj. †.....do	131.6		104.4	112.2	109.9	128.2	133.2	147.2	140.6	120.8	151.9	137.7	135.5	124.2		
Portland cement, unadjusted.....do	159.0		122.7	100.2	90.0	130.7	158.3	186.1	189.0	194.5	199.0	188.3	193.5	165.3		
REAL ESTATE																
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	383.38	397.10	390.26	410.35	340.97	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73	425.65	
Vet. Adm.: Face amount.....do	165.42	152.63	141.87	131.65	107.75	124.84	108.65	123.39	137.27	144.39	181.66	167.99	200.91	205.91	197.11	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$	1,981	2,662	1,981	1,571	1,496	1,477	1,576	1,624	1,869	1,871	2,001	2,124	2,202	2,288	2,662	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																
1,192	1,445	1,150	969	1,001	1,356	1,309	1,511	1,721	1,482	1,763	1,594	1,629	1,529	1,475		
By purpose of loan:																
Home construction.....do	390	423	367	285	288	426	417	460	532	422	498	436	464	436	414	
Home purchase.....do	511	600	460	400	395	515	504	603	712	659	785	696	645	591		
All other purposes.....do	291	422	323	284	318	415	388	448	477	401	480	463	469	448	470	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$																
2,445		2,338	2,075	1,997	2,444	2,358	2,700	2,856	2,653	3,004	2,777	2,961	2,754			
Nonfarm foreclosures.....number																
4,279		4,973	5,523	5,096	6,272	5,942	6,090	6,576	5,946	6,348	6,214					
Fire losses.....mil. \$																
92.32	100.75	101.90	117.25	116.61	109.22	95.49	93.10	103.35	93.11	91.63	76.98	86.93	115.85	109.52		

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100	235		235	230	225	232	225	232	236	237	245	237				
Business papers.....do	246		235	227	225	231	234	241	242	258	236	250	256			
Magazines.....do	188		181	194	186	187	177	182	171	173	192	187				
Newspapers.....do																
210		209	206	190	212	196	200	215	185	204	216	189				
Outdoor.....do	160		117	149	140	135	125	136	149	150	152	139				
Radio (network).....do	23		18	24	23	23	25	25	29	26	22	23				
Television (network).....1950-52=100	462		509	449	473	487	479	499	522	520	538	518	526			
Television advertising:																
Network:																
Gross time costs, total.....mil. \$	56.9		60.7	61.8	57.1	63.6	59.8	61.7	59.9	58.1	58.4	58.3	70.6			
Automotive, incl. accessories.....do	4.6		4.7	4.9	3.7	3.9	3.3	3.8	3.6	3.3	2.7	3.1	6.2			
Drugs and toiletries.....do	16.3		18.0	18.4	16.6	18.2	15.5	16.6	18.4	19.3	19.1	16.8	19.7			
Foods, soft drinks, confectionery.....do	10.8		12.2	13.4	12.9	14.4	13.6	13.3	12.0	11.4	11.9	12.3	14.9			
Soaps, cleansers, etc.....do	5.8		5.4	6.5	6.7	7.8	7.7	7.2	7.1	6.6	7.7	8.0	6.7			
Smoking materials.....do	6.4		7.0	6.8	6.0	6.6	6.5	7.0	6.6	8.1	7.7	7.5	7.7			
All other.....do	13.0		13.4	11.8	11.1	12.7	13.3	13.7	12.1	9.5	9.2	10.6	15.4			
Spot (national and regional):																
Gross time costs, total.....do	154.2		163.1			151.3			160.6			127.6				
Automotive, incl. accessories.....do	5.6		5.1			4.0			4.6			4.0				
Drugs and toiletries.....do	28.7		32.5			31.1			28.2			24.5				
Foods, soft drinks, confectionery.....do	49.8		56.6			56.6			54.1			38.4				
Soaps, cleansers, etc.....do	18.9		16.1			16.8			21.6			16.1				
Smoking materials.....do	18.9		8.5			7.5			8.3			6.3				
All other.....do	42.4		44.3			35.3			43.8			38.4				
Magazine advertising:																
Cost, total.....do	71.1	69.7	64.7	48.9	64.5	77.0	83.5	78.7	66.5	47.6	47.4	80.0	89.8	84.7	68.5	
Apparel and accessories.....do	4.7	4.5	3.6	1.5	3.1	5.6	6.5	5.8	2.9	.7	4.8	8.6	6.0	5.1	3.3	
Automotive, incl. accessories.....do	7.8	7.0	5.3	6.8	7.5	8.2	8.6	7.6	5.8	3.5	2.7	7.1	11.0	9.4	5.8	
Building materials.....do	3.0	2.5	.8	1.6	2.1	2.8	4.3	3.6	3.3	1.8	1.8	3.6	2.9	1.8	.9	
Drugs and toiletries.....do	6.7	6.6	6.4	3.9	5.5	7.2	6.7	7.2	7.1	5.9	4.6	7.7	8.7	7.7	7.1	
Foods, soft drinks, confectionery.....do	9.8	10.2	9.4	8.0	11.4	11.6	11.8	10.8	10.0	8.4	7.4	9.0	13.0	12.3	9.3	
Beer, wine, liquors.....do	4.2	4.3	7.5	2.7	3.3	4.3	4.4	4.5	4.1	3.2	2.5	3.8	5.1	5.8	7.5	
Household equip., supplies, furnishings.....do	5.6	4.8	4.4	2.0	3.1	4.7	6.7	6.7	4.0	2.4	2.3	6.2	8.0	7.1	4.2	
Industrial materials.....do	4.6	3.8	3.5	1.9	2.8	3.6	4.4	4.7	4.2	3.3	2.7	4.8	5.2	4.8	3.6	
Soaps, cleansers, etc.....do	.8	.7	.4	.4	.8	.8	.9	.7	.7	.4	.5	.6	1.1	.9	.6	
Smoking materials.....do	2.2	2.4	2.6	1.7	2.5	2.7	2.2	2.2	2.7	2.2	2.2	2.6	2.3	2.6	2.9	
All other.....do	21.7	22.9	20.8	18.4	22.4	25.7	26.8	25.0	21.6	15.8	16.0	25.8	23.5	27.4	23.2	

† Revised. 1 Quarterly average based on quarterly data. 2 End of year.
 ⊙ Copyrighted data; see last paragraph of headnote, p. S-1.
 ⊙ Data reported at the beginning of each month are shown here for the previous month.
 † Revisions for 1955-Nov. 1960 (1950-Nov. 1960 for lumber and wood) are available upon request.
 Federal Reserve Bank of St. Louis

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mil. lines.....	240.7	231.4	238.7	195.7	188.6	236.2	241.8	249.3	236.5	207.7	224.4	231.8	260.9	261.3	242.8	
Classified..... do.....	61.3	58.1	48.3	53.6	50.0	57.8	60.4	62.2	61.3	60.6	61.3	59.1	63.2	57.5	50.8	
Display, total..... do.....	179.5	173.3	190.5	142.1	138.5	178.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	203.9	192.0	
Automotive..... do.....	13.8	12.3	8.5	11.0	9.8	12.8	13.1	15.8	13.8	10.8	10.8	13.7	13.9	13.0	8.9	
Financial..... do.....	4.5	4.9	4.6	6.7	4.1	4.7	5.1	4.6	5.0	5.5	3.8	4.2	5.2	4.8	5.6	
General..... do.....	28.8	26.9	24.8	19.0	22.8	29.0	31.0	32.3	30.4	21.0	21.8	26.9	34.1	31.5	23.3	
Retail..... do.....	132.4	129.1	152.5	105.4	101.9	131.9	132.2	134.4	126.0	109.7	126.7	127.9	144.6	154.5	154.3	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.....	18,294	18,245	22,153	15,803	15,071	17,934	17,398	18,532	18,907	17,922	18,325	18,158	18,761	19,224	22,909	16,794
Durable goods stores ♀..... do.....	5,894	5,617	6,091	4,634	4,479	5,467	5,414	6,006	6,214	5,640	5,712	5,386	6,047	6,095	6,305	5,079
Automotive group..... do.....	3,292	3,083	2,998	2,076	2,587	3,190	3,088	3,413	3,454	3,053	2,985	2,731	3,308	3,398	3,138	3,093
Motor veh., other automotive dealers..... do.....	3,082	2,869	2,731	2,526	2,438	3,007	2,890	3,192	3,207	2,706	2,745	2,510	3,082	3,150	2,854	2,854
Tire, battery, accessory dealers..... do.....	211	214	267	150	149	183	198	221	247	237	240	221	226	218	284	
Furniture and appliance group..... do.....	883	865	1,123	723	682	776	768	844	895	845	914	879	915	960	1,185	1,725
Furniture, home furnishings stores..... do.....	564	547	696	445	431	488	493	553	563	534	583	553	591	614	714	
Household appliance, TV, radio..... do.....	319	319	427	278	251	288	275	291	332	311	331	326	324	346	471	
Lumber, building, hardware group..... do.....	943	913	892	659	632	820	878	990	1,039	1,008	1,057	985	1,028	949	911	
Lumber, bldg. materials dealers ♂..... do.....	718	701	601	493	475	625	666	755	799	783	838	775	821	743	638	
Hardware stores..... do.....	224	212	291	166	157	195	212	235	240	225	219	210	207	206	273	
Nondurable goods stores ♀..... do.....	12,400	12,629	16,062	11,169	10,592	12,467	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,129	16,604	11,715
Apparel group..... do.....	1,142	1,145	1,979	886	775	1,191	1,019	1,105	1,109	953	1,039	1,153	1,188	1,261	2,064	1,972
Men's and boys' wear stores..... do.....	218	222	440	187	146	200	181	205	242	190	182	201	224	252	452	
Women's apparel, accessory stores..... do.....	444	440	749	347	315	457	401	434	405	358	399	438	462	483	777	
Family and other apparel stores..... do.....	276	282	528	202	179	302	238	260	256	224	269	285	299	329	554	
Shoe stores..... do.....	204	201	262	150	135	232	199	206	206	181	198	229	203	197	281	
Drug and proprietary stores..... do.....	628	644	818	406	588	627	607	629	624	629	630	629	634	646	1,667	
Eating and drinking places..... do.....	1,341	1,367	1,352	1,229	1,135	1,282	1,313	1,386	1,432	1,490	1,507	1,440	1,409	1,359	1,427	1,323
Food group..... do.....	4,486	4,619	5,087	4,287	4,173	4,702	4,486	4,574	4,771	4,682	4,644	4,816	4,523	4,595	5,171	4,403
Grocery stores..... do.....	4,028	4,159	4,579	3,860	3,747	4,233	4,036	4,114	4,295	4,210	4,172	4,357	4,070	4,146	4,672	3,971
Gasoline service stations..... do.....	1,466	1,497	1,511	1,381	1,282	1,429	1,439	1,523	1,568	1,604	1,616	1,519	1,550	1,514	1,542	1,428
General merchandise group ♀..... do.....	2,001	2,076	3,604	1,456	1,417	1,921	1,803	1,966	1,993	1,772	2,032	2,070	2,165	2,459	3,861	1,638
Department stores..... do.....	1,162	1,213	2,104	829	796	1,105	1,052	1,143	1,180	1,018	1,177	1,225	1,284	1,452	2,294	1,975
Mail order houses (dept. store mdse.)..... do.....	155	161	258	120	117	163	134	156	142	120	163	150	178	237	248	
Variety stores..... do.....	325	340	674	222	239	312	289	312	315	300	339	331	332	375	727	
Liquor stores..... do.....	407	409	637	359	341	374	375	383	393	404	398	403	397	430	653	
Estimated sales (seas. adj.), total..... do.....			17,887	17,773	17,795	18,127	17,860	17,995	18,199	18,026	18,181	18,141	18,587	19,107	18,863	18,687
Durable goods stores ♀..... do.....			5,488	5,359	5,348	5,547	5,409	5,549	5,586	5,505	5,472	5,620	5,895	6,199	5,931	5,813
Automotive group..... do.....			2,970	2,848	2,890	3,044	2,919	3,105	3,068	2,934	2,935	3,119	3,278	3,609	3,276	3,276
Motor veh., other automotive dealers..... do.....			2,757	2,651	2,687	2,838	2,714	2,900	2,854	2,717	2,721	2,893	3,056	3,392	3,041	3,041
Tire, battery, accessory dealers..... do.....			213	197	203	206	205	205	214	217	214	226	222	217	235	
Furniture and appliance group..... do.....			840	844	812	833	872	839	857	883	883	876	880	866	918	
Furniture, home furnishings stores..... do.....			541	528	509	515	547	537	547	568	557	556	562	545	574	
Household appliance, TV, radio..... do.....			299	316	303	318	325	310	315	326	336	318	318	321	344	
Lumber, building, hardware group..... do.....			895	913	900	944	900	877	899	926	914	875	918	930	958	
Lumber, bldg. materials dealers ♂..... do.....			674	689	682	720	687	673	687	704	703	670	719	729	740	
Hardware stores..... do.....			221	224	218	224	213	204	212	222	211	205	199	201	218	
Nondurable goods stores ♀..... do.....			12,399	12,414	12,447	12,580	12,451	12,446	12,613	12,521	12,709	12,521	12,722	12,908	12,932	12,874
Apparel group..... do.....			1,100	1,144	1,130	1,161	1,076	1,103	1,136	1,118	1,177	1,106	1,173	1,187	1,172	
Men's and boys' wear stores..... do.....			210	224	211	224	205	216	229	218	230	218	231	229	220	
Women's apparel, accessory stores..... do.....			425	442	441	437	409	415	435	434	453	430	453	459	449	
Family and other apparel stores..... do.....			278	281	277	294	265	280	275	266	289	265	282	295	296	
Shoe stores..... do.....			187	197	201	206	197	192	197	200	205	193	207	204	207	
Drug and proprietary stores..... do.....			633	615	629	634	628	630	642	649	644	641	644	675	687	
Eating and drinking places..... do.....			1,358	1,340	1,339	1,390	1,380	1,347	1,370	1,335	1,345	1,377	1,369	1,398	1,413	
Food group..... do.....			4,502	4,563	4,590	4,603	4,548	4,624	4,620	4,610	4,684	4,602	4,646	4,694	4,644	
Grocery stores..... do.....			4,062	4,115	4,122	4,128	4,085	4,164	4,157	4,143	4,214	4,153	4,183	4,244	4,198	
Gasoline service stations..... do.....			1,502	1,465	1,473	1,491	1,474	1,480	1,500	1,485	1,593	1,511	1,521	1,519	1,535	
General merchandise group ♀..... do.....			1,991	1,950	1,998	2,039	2,027	1,974	2,067	2,060	2,082	2,075	2,101	2,165	2,188	
Department stores..... do.....			1,173	1,112	1,159	1,172	1,102	1,132	1,205	1,237	1,208	1,225	1,216	1,245	1,319	
Mail order houses (dept. store mdse.)..... do.....			157	152	149	168	161	157	160	155	163	157	166	174	156	
Variety stores..... do.....			311	329	331	334	322	335	339	324	359	331	349	370	343	
Liquor stores..... do.....			394	422	405	407	420	400	416	393	409	386	411	421	413	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... bil. \$.....	25.98	25.78	25.98	25.84	26.30	26.67	26.87	26.70	26.23	26.09	25.70	26.26	27.00	27.70	25.78	
Durable goods stores ♀..... do.....	11.72	11.03	11.72	11.78	11.86	11.81	11.81	11.86	11.73	11.63	10.74	10.72	10.96	11.26	11.03	
Automotive group..... do.....	4.88	4.38	4.88	5.01	5.03	4.83	4.78	4.87	4.78	4.71	3.86	3.81	3.90	4.12	4.38	
Furniture and appliance group..... do.....	1.90	1.87	1.90	1.84	1.95	1.90	1.90	1.92	1.89	1.87	1.89	1.91	1.95	1.99	1.87	
Lumber, building, hardware group..... do.....	2.35	2.25	2.35	2.37	2.41	2.46	2.48	2.46	2.43	2.42	2.34	2.31	2.30	2.30	2.25	
Nondurable goods stores ♀..... do.....	14.26	14.75	14.26	14.06	14.44	14.86	15.06	14.84	14.50	14.46	14.96	15.54	16.04	16.44	14.75	
Apparel group..... do.....	3.16	3.22	3.16	3.10												

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	4,724	5,137	6,800	4,107	4,044	5,047	4,763	4,988	5,193	4,805	5,077	5,282	5,241	5,601	7,493	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?	4,223	4,386	6,003	3,534	3,472	4,334	4,065	4,263	4,462	4,133	4,339	4,509	4,423	4,726	6,376	
Apparel group ?	293	297	511	200	186	328	263	292	295	242	270	305	316	335	542	
Men's and boys' wear stores	29	30	58	23	18	20	24	28	32	23	22	24	32	37	64	
Women's apparel, accessory stores	118	120	213	76	76	128	106	119	116	98	111	122	125	138	229	
Shoe stores.....	85	86	123	62	57	102	83	87	91	73	79	97	85	85	129	
Drug and proprietary stores.....	121	127	187	113	108	121	118	119	122	121	119	122	122	130	212	
Eating and drinking places.....	93	95	91	84	80	92	93	96	98	100	101	101	98	98	100	
Furniture, homefurnishings stores.....	37	38	44	28	29	36	35	42	39	37	37	36	41	43	50	
General merchandise group ?	1,290	1,354	2,321	910	897	1,240	1,183	1,286	1,320	1,171	1,344	1,352	1,421	1,610	2,517	
Dept. stores, excl. mail order sales.....	781	823	1,370	548	534	747	732	783	818	709	806	834	872	975	1,517	
Variety stores.....	251	262	523	164	179	241	222	245	249	234	260	256	261	286	550	
Grocery stores.....	1,785	1,843	2,093	1,095	1,069	1,930	1,782	1,798	1,921	1,820	1,802	1,953	1,771	1,843	2,135	
Lumber yards, bldg. materials dealers [♠]	69	63	57	48	47	57	60	68	74	71	76	71	74	64	51	
Tire, battery, accessory dealers.....	82	92	108	59	62	78	87	95	109	103	101	92	96	94	129	
Estimated sales (seas. adj.), total ?			4,245	4,195	4,262	4,348	4,270	4,282	4,371	4,360	4,446	4,386	4,441	4,525	4,579	
Apparel group ?			279	289	293	295	274	291	290	297	323	288	308	313	302	
Men's and boys' wear stores			27	30	29	29	26	29	30	29	32	28	32	31	30	
Women's apparel, accessory stores			113	116	120	119	112	114	117	118	123	120	125	128	125	
Shoe stores.....			79	88	88	88	81	86	84	82	90	82	90	90	84	
Drug and proprietary stores.....			124	122	123	124	125	121	125	124	123	126	126	135	141	
Eating and drinking places.....			91	90	90	94	95	95	95	93	93	98	96	100	100	
Furniture, homefurnishings stores.....			37	36	33	36	37	40	38	41	36	36	38	37	41	
General merchandise group ?			1,295	1,250	1,303	1,339	1,329	1,299	1,344	1,357	1,362	1,350	1,379	1,410	1,434	
Dept. stores, excl. mail order sales.....			800	745	793	793	812	768	802	831	810	827	830	851	916	
Variety stores.....			237	246	248	258	249	264	268	253	279	261	276	279	257	
Grocery stores.....			1,817	1,808	1,808	1,835	1,795	1,828	1,851	1,827	1,865	1,856	1,845	1,877	1,899	
Lumber yards, bldg. materials dealers [♠]			67	67	68	67	62	61	63	62	62	61	64	63	63	
Tire, battery, accessory dealers.....			81	79	84	89	90	84	94	95	93	96	97	96	100	
Department stores:																
Accounts receivable, end of month:																
Charge accounts.....1947-49=100.....	177	175	241	210	173	165	164	164	162	149	153	162	170	185	246	
Installment accounts.....	433	450	479	480	462	449	441	437	433	428	428	430	445	456	516	
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	46	47	48	45	45	49	44	48	48	47	48	46	48	49	48	
Installment accounts.....	15	15	15	14	14	16	14	15	15	14	15	15	16	17	16	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	44	43	42	42	43	43	43	43	43	42	41	42	45	
Charge account sales.....	42	42	42	40	42	43	42	42	41	40	41	42	43	42	40	
Installment sales.....	15	16	14	17	16	15	15	15	16	17	16	16	16	15		
Sales, total United States:																
Unadjusted.....1947-49=100.....	146	149	262	108	109	132	134	140	141	126	136	150	153	184	279	114
Seasonally adjusted.....			146	142	145	146	148	144	149	151	150	150	152	153	156	150
Stocks, total U.S., end of month:																
Unadjusted.....	164	166	151	145	153	164	169	165	156	157	165	178	189	196	156	
Seasonally adjusted.....			165	162	161	161	162	164	164	166	169	170	170	172	172	
WHOLESALE TRADE																
Sales, estimated (unadj.), total.....bil. \$..	12.33	12.56	12.58	11.37	11.31	12.75	11.69	12.72	12.81	11.86	13.34	12.61	13.69	13.61	12.92	
Durable goods establishments.....	4.44	4.29	4.09	3.77	3.67	4.25	4.03	4.41	4.57	4.13	4.34	4.42	4.74	4.55	4.25	
Nondurable goods establishments.....	7.89	8.27	8.48	7.60	7.64	8.50	7.66	8.31	8.24	7.73	8.70	8.19	8.95	9.09	8.67	
Inventories, estimated (unadj.), total.....	13.21	13.48	13.21	13.14	13.15	13.39	13.34	13.34	13.31	13.34	13.54	13.57	13.74	13.78	13.48	
Durable goods establishments.....	6.61	6.66	6.61	6.59	6.71	6.81	6.87	6.83	6.82	6.85	6.83	6.82	6.77	6.74	6.66	
Nondurable goods establishments.....	6.60	6.82	6.60	6.55	6.44	6.58	6.47	6.51	6.49	6.49	6.71	6.75	6.97	7.04	6.82	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.	180.67	183.65	182.02	182.26	182.49	182.71	182.95	183.17	183.41	183.65	183.91	184.20	184.48	184.74	184.97	185.19
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	125.37	127.85	126.48	126.72	126.92	127.12	127.34	127.56	127.77	127.99	128.18	128.37	128.57	128.76	128.94	129.12
Total labor force, incl. armed forces.....thous.	73,126	74,175	73,079	72,361	72,894	73,540	73,216	74,059	76,790	76,153	75,610	73,670	74,345	74,096	73,372	72,564
Civilian labor force, total.....	70,612	71,603	70,549	69,837	70,369	71,011	70,696	71,546	74,286	73,639	73,081	71,123	71,759	71,339	70,559	69,721
Employed, total.....	66,681	66,796	66,009	64,452	64,655	65,516	65,734	66,778	68,706	68,499	68,539	67,038	67,824	67,349	66,467	65,058
Agricultural employment.....	5,723	5,463	4,950	4,634	4,708	4,977	5,000	5,544	6,671	6,453	6,325	5,666	5,964	5,199	4,418	4,417
Nonagricultural employment.....	60,958	61,333	61,059	59,818	59,947	60,539	60,734	61,234	62,035	62,046	62,215	61,372	61,860	62,149	62,049	60,641
Unemployed, total.....	3,931	4,806	4,540	5,385	5,705	5,495	4,962	4,768	5,580	5,140	4,542	4,085	3,934	3,990	4,091	4,663
Long-term (15 weeks and over).....	956	1,532	1,015	1,339	1,624	1,862	2,128	1,915	1,575	1,634	1,440	1,257	1,240	1,137	1,233	1,252
Percent of civilian labor force.....	5.6	6.7	6.4	7.7	8.1	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6	5.8	6.7
Not in labor force.....thous.	52,242	53,677	53,403	54,364	54,024	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659	55,570	56,554
Civilian labor force, seas. adj.*.....			71,262	71,554	71,869	72,092	71,410	71,475	71,983	71,633	71,789	70,981	71,473	71,482	71,272	71,435
Employed, total.....			66,474	66,651	66,723	67,127	66,398	66,512	66,900	66,698	66,998	66,243	66,822	67,148	66,936	67,278
Agricultural employment.....			5,830	5,721	5,763	5,787	5,297	5,326	5,504	5,473	5,662	5,156	5,472	5,311	5,204	5,453
Nonagricultural employment.....			60,635	60,852	60,922	61,274	61,101	61,234	61,543	61,371	61,417	61,188	61,369	61,840	61,618	61,690
Unemployed, total.....			4,738	4,761	4,968	4,738	4,950	4,959	4,936	4,923	4,887	4,867	4,762	4,730	4,274	4,159
Percent of civilian labor force.....			6.7	6.7	6.9	6.8	6.9	7.0	6.9	6.9	6.8	6.8	6.7	6.1	6.0	5.8

* Revised. † Preliminary. ‡ End of year. § As of July 1. ¶ New series. Since series are seasonally adjusted separately, components may not add to totals. Revised monthly data (1948-60) appear in "Monthly Report on the Labor Force," BLS (Jan. 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	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued															
Employees on payrolls (nonagricultural estab.):†															
Total, unadjusted†.....	thous.	54,347	54,076	54,706	52,864	52,523	52,785	53,171	53,708	54,429	54,227	54,538	54,978	55,065	55,129
Manufacturing establishments.....	do.	16,762	16,268	16,213	15,933	15,838	15,866	15,904	16,076	16,320	16,268	16,531	16,646	16,607	16,658
Durable goods industries.....	do.	9,441	9,044	9,036	8,867	8,769	8,775	8,836	8,996	9,106	9,051	9,083	9,189	9,201	9,329
Nondurable goods industries.....	do.	7,321	7,224	7,177	7,066	7,069	7,091	7,068	7,080	7,214	7,217	7,448	7,457	7,406	7,329
Mining, total †.....	do.	709	667	682	666	656	654	657	668	678	672	677	676	668	667
Metal.....	do.	93	86	91	90	86	86	86	87	88	88	86	88	86	88
Coal mining.....	do.	182	167	164	163	158	153	153	154	143	154	155	156	157	157
Crude petroleum and natural gas.....	do.	314	310	310	306	304	304	306	310	314	318	315	311	306	306
Contract construction.....	do.	2,882	2,760	2,630	2,457	2,342	2,454	2,619	2,775	2,971	3,023	3,075	3,021	2,981	2,825
Transportation and public utilities †.....	do.	4,017	3,923	3,966	3,888	3,871	3,872	3,870	3,891	3,945	3,977	3,971	3,971	3,953	3,943
Railroad transportation.....	do.	887	844	844	812	811	807	809	813	826	832	835	826	822	816
Local and interurban passenger transit.....	do.	283	285	284	282	278	273	270	266	258	257	268	268	267	267
Motor freight trans. and storage.....	do.	874	874	849	832	840	837	853	880	891	891	891	907	913	913
Air transportation.....	do.	191	191	190	191	191	194	196	197	201	203	203	202	199	199
Telephone communication.....	do.	706	701	698	697	697	696	694	697	702	701	694	689	688	688
Electric, gas, and sanitary services.....	do.	613	610	607	606	606	604	608	616	622	623	616	608	606	606
Wholesale and retail trade.....	do.	11,412	11,365	12,146	11,233	11,040	11,101	11,162	11,238	11,354	11,327	11,342	11,378	11,450	11,611
Wholesale trade.....	do.	3,006	3,007	3,057	2,965	2,974	2,964	2,955	2,959	2,990	3,013	3,044	3,035	3,049	3,051
Retail trade.....	do.	8,406	8,358	9,089	8,268	8,066	8,137	8,207	8,279	8,364	8,314	8,298	8,343	8,401	8,560
Finance, insurance, and real estate.....	do.	2,684	2,748	2,709	2,702	2,706	2,710	2,724	2,734	2,766	2,735	2,801	2,770	2,758	2,757
Services and miscellaneous.....	do.	7,361	7,514	7,380	7,313	7,333	7,359	7,448	7,510	7,598	7,631	7,606	7,432	7,618	7,506
Government.....	do.	8,520	8,831	8,980	8,672	8,737	8,769	8,787	8,816	8,797	8,534	8,535	8,904	9,030	9,072
Total, seasonally adjusted†.....	do.	54,347	54,076	53,707	53,581	53,485	53,561	53,663	53,894	54,182	54,335	54,333	54,304	54,385	54,525
Manufacturing establishments.....	do.	16,762	16,268	16,174	16,021	15,962	16,023	16,119	16,275	16,373	16,392	16,381	16,323	16,361	16,466
Durable goods industries.....	do.	9,441	9,044	8,988	8,863	8,797	8,820	8,904	9,058	9,114	9,138	9,131	9,105	9,112	9,213
Ordnance and accessories.....	do.	187	201	194	195	196	196	196	199	200	202	202	203	208	206
Lumber and wood products.....	do.	637	600	594	596	591	595	601	602	606	604	603	603	600	602
Furniture and fixtures.....	do.	383	367	364	358	358	361	365	366	368	370	371	370	372	374
Stone, clay, and glass products.....	do.	595	567	564	556	551	557	561	569	573	575	578	573	574	570
Primary metal industries.....	do.	1,229	1,142	1,107	1,092	1,084	1,085	1,101	1,135	1,151	1,170	1,174	1,179	1,174	1,178
Fabricated metal products.....	do.	1,128	1,076	1,073	1,055	1,041	1,040	1,057	1,084	1,085	1,082	1,094	1,090	1,091	1,097
Machinery.....	do.	1,471	1,402	1,414	1,401	1,394	1,388	1,395	1,398	1,396	1,401	1,404	1,400	1,409	1,412
Electrical equipment and supplies.....	do.	1,446	1,436	1,402	1,405	1,411	1,416	1,422	1,439	1,442	1,442	1,444	1,428	1,455	1,456
Transportation equipment.....	do.	1,617	1,524	1,553	1,491	1,455	1,468	1,487	1,537	1,560	1,559	1,530	1,528	1,496	1,570
Instruments and related products.....	do.	354	346	345	343	341	340	342	346	347	349	349	350	349	351
Miscellaneous manufacturing ind.....	do.	392	382	378	373	375	374	377	383	386	384	382	381	384	389
Nondurable goods industries.....	do.	7,321	7,224	7,186	7,158	7,165	7,203	7,215	7,217	7,259	7,254	7,250	7,218	7,249	7,253
Food and kindred products.....	do.	1,793	1,780	1,788	1,785	1,785	1,794	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,791
Tobacco manufactures.....	do.	94	90	92	91	91	92	90	89	90	88	90	96	91	87
Textile mill products.....	do.	915	880	876	870	869	878	877	884	887	887	882	880	882	884
Apparel and related products.....	do.	1,228	1,199	1,180	1,171	1,182	1,201	1,204	1,196	1,210	1,208	1,213	1,194	1,204	1,203
Paper and allied products.....	do.	593	590	584	584	583	585	585	588	592	593	592	589	591	593
Printing, publishing, and allied ind.....	do.	917	926	922	920	922	925	924	925	929	932	929	927	925	928
Chemicals and allied products.....	do.	830	830	824	821	819	822	824	828	834	836	835	832	835	837
Petroleum refining and related ind.....	do.	212	203	206	205	204	204	205	206	206	205	202	204	197	197
Rubber and misc. plastic products.....	do.	374	365	356	352	350	351	356	365	371	372	372	372	370	373
Leather and leather products.....	do.	366	361	358	359	360	359	363	364	365	362	362	357	360	361
Mining.....	do.	709	667	679	672	668	666	670	669	672	665	666	661	665	666
Contract construction.....	do.	2,882	2,760	2,757	2,773	2,765	2,792	2,766	2,742	2,795	2,776	2,770	2,754	2,758	2,719
Transportation and public utilities.....	do.	4,017	3,923	3,950	3,931	3,922	3,919	3,901	3,903	3,914	3,942	3,939	3,939	3,929	3,927
Wholesale and retail trade.....	do.	11,412	11,365	11,334	11,341	11,292	11,325	11,320	11,355	11,392	11,437	11,410	11,363	11,365	11,374
Finance, insurance, and real estate.....	do.	2,684	2,748	2,723	2,727	2,731	2,732	2,732	2,739	2,747	2,748	2,757	2,756	2,764	2,771
Services and miscellaneous.....	do.	7,361	7,514	7,447	7,439	7,469	7,468	7,425	7,436	7,471	7,533	7,546	7,567	7,580	7,611
Government.....	do.	8,520	8,831	8,643	8,671	8,682	8,712	8,734	8,774	8,821	8,835	8,865	8,936	8,967	8,992
Production workers on mfg. payrolls, unadjusted:†															
Total, unadjusted.....	thous.	12,562	12,046	12,005	11,740	11,642	11,666	11,712	11,875	12,090	12,023	12,274	12,407	12,379	12,414
Seasonally adjusted.....	do.	12,562	12,046	11,962	11,820	11,755	11,812	11,910	12,060	12,145	12,164	12,156	12,104	12,129	12,225
Durable goods industries, unadjusted.....	do.	7,021	6,615	6,613	6,449	6,351	6,358	6,426	6,582	6,678	6,616	6,641	6,753	6,771	6,883
Seasonally adjusted.....	do.	7,021	6,615	6,568	6,447	6,377	6,403	6,491	6,637	6,682	6,709	6,699	6,673	6,676	6,796
Ordnance and accessories.....	do.	89	94	92	92	91	92	91	93	93	94	94	97	98	98
Lumber and wood products.....	do.	570	535	528	520	490	492	514	537	565	563	568	565	555	542
Furniture and fixtures.....	do.	319	304	302	294	294	294	297	296	301	300	311	314	317	316
Stone, clay, and glass products.....	do.	483	455	449	429	421	431	444	458	470	471	477	477	470	463
Primary metal industries.....	do.	992	914	880	866	858	861	873	904	926	927	940	955	950	953
Blast furnaces, steel and rolling mills.....	do.	471	390	386	389	395	406	425	436	442	447	457	451	446	446
Fabricated metal products.....	do.	869	820	826	804	784	780	790	816	825	809	831	839	848	856
Machinery.....	do.	1,030	965	972	968	970	968	972	971	967	957	950	960	955	960
Electrical equipment and supplies.....	do.	987	964	952	946	939	934	931	943	950	944	968	982	997	1,012
Transportation equipment.....	do.	1,133	1,037	1,101	1,047	998	999	1,006	1,044	1,050	1,033	961	1,013	1,021	1,124
Motor vehicles and equipment.....	do.	566	554	503	457	454	464	464	504	515	505	430	470	469	564
Aircraft and parts.....	do.	392	382	380	379	380	377	374	371	370	368	379	383	390	390
Instruments and related products.....	do.	232	221	221	217	217	217	219	220	218	222	226	226		

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1960	1961												1962
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States..... thous.	2,243	2,251	2,478	2,180	2,186	2,193	2,205	2,212	2,248	2,265	2,271	2,253	2,254	2,262	2,481	
Wash. D.C., metropolitan area..... do.	215	220	222	215	215	216	217	216	224	226	225	220	221	221	227	
Railroad employees (class I railroads):																
Total..... do.	805	P 739	759	731	730	727	729	734	747	752	755	745	743	P 737	P 739	
Index, seasonally adjusted..... 1947-49=100..	60.5	P 55.6	58.2	54.6	55.0	55.2	55.6	54.5	55.0	55.5	55.8	56.0	57.0	P 56.7	P 56.6	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† 1957-59=100..	106.9	P 106.4	92.4	91.0	85.0	88.6	95.9	105.6	117.1	120.3	125.0	129.7	121.8	P 110.1	82.1	
Manufacturing (production workers)†..... do.	106.6	P 105.2	100.5	98.9	98.0	98.9	100.3	103.0	106.4	105.7	107.6	108.5	110.5	P 112.3	112.2	P 108.5
Mining (production workers)†..... do.	95.2	P 89.9	89.3	89.0	85.8	82.9	85.6	88.3	92.6	93.0	92.2	93.2	93.9	92.3	90.7	
HOURS AND EARNINGS †																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:†																
All manufacturing estab., unadj.†..... hours.	39.7	P 39.8	38.7	38.9	39.0	39.1	39.3	39.7	39.8	39.9	40.0	39.8	40.4	40.6	40.6	P 39.9
Seasonally adjusted..... do.			38.5	39.0	39.3	39.3	39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6	40.4	P 40.0
Average overtime..... do.	2.4	P 2.4	2.1	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.8	2.8	P 2.9	P 2.9	
Durable goods industries..... do.	40.1	P 40.2	39.1	39.3	39.3	39.5	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.1	41.2	P 40.4
Seasonally adjusted..... do.			39.0	39.3	39.6	39.7	40.0	40.2	40.4	40.5	40.5	39.8	40.4	41.2	41.1	P 40.4
Average overtime..... do.	2.4	P 2.3	2.0	1.8	1.8	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9	P 3.0	P 2.4	
Ordnance and accessories..... do.	40.7	P 40.9	40.1	40.8	40.4	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.6	41.8	P 41.3
Lumber and wood products..... do.	39.0	P 39.4	37.6	38.5	38.4	38.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	41.3	41.8	P 38.1
Furniture and fixtures..... do.	40.0	P 39.9	39.7	38.2	38.5	38.7	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3	41.8	P 40.3
Stone, clay, and glass products..... do.	40.4	P 40.6	39.3	39.6	39.4	39.8	40.1	40.7	41.4	41.3	41.6	41.3	41.3	41.0	40.1	P 38.4
Primary metal industries..... do.	39.0	P 39.5	37.2	37.7	37.9	38.2	38.9	39.5	40.2	40.3	39.9	40.2	40.3	40.2	40.7	P 40.8
Blast furnaces, steel and rolling mills..... do.	38.0		35.3	36.2	36.5	36.9	38.1	38.8	39.6	39.9	39.2	40.2	39.5	39.1		
Fabricated metal products..... do.	40.5	P 40.5	39.3	39.5	39.4	39.6	40.1	40.5	41.0	40.7	41.1	40.9	41.1	41.3	41.5	P 40.9
Machinery..... do.	41.0	P 40.9	40.1	40.4	40.5	40.4	40.8	40.9	41.1	40.9	41.0	40.9	41.0	41.3	41.7	P 41.1
Electrical equipment and supplies..... do.	39.8	P 40.1	39.1	39.8	39.7	39.7	39.8	39.9	40.3	39.7	40.4	39.8	40.7	40.8	41.0	P 40.3
Transportation equipment..... do.	40.7	P 40.4	40.0	39.2	39.4	39.8	40.2	40.6	40.6	40.5	40.2	37.8	41.3	42.7	42.9	P 40.7
Motor vehicles and equipment..... do.	41.0		39.7	37.5	37.8	38.5	39.8	40.7	40.9	40.5	39.7	34.1	41.5	44.1		
Aircraft and parts..... do.	40.9		41.3	41.7	41.6	41.5	41.1	40.9	40.7	40.9	41.1	41.4	41.5	41.8		
Instruments and related products..... do.	40.4	P 40.7	39.2	40.3	40.2	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.1	41.3	41.3	P 40.9
Miscellaneous mfg. industries..... do.	39.3	P 39.5	38.0	38.9	39.2	39.1	39.0	39.1	39.7	39.1	39.4	39.8	40.2	40.4	39.9	P 39.6
Nondurable goods industries, unadj..... do.	39.2	P 39.3	38.2	38.5	38.5	38.7	38.7	39.0	39.6	39.7	39.8	39.5	39.8	39.9	39.9	P 39.2
Seasonally adjusted..... do.			38.1	38.7	38.8	39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.6	39.7	39.8	P 39.4
Average overtime..... do.	2.5	P 2.5	2.2	2.1	2.1	2.2	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.8	2.5	
Food and kindred products..... do.	40.9	P 40.9	40.7	40.4	40.2	40.2	40.0	40.9	41.4	41.4	41.4	41.6	41.4	41.0	40.8	P 40.1
Tobacco manufactures..... do.	38.2	P 38.8	39.1	37.7	37.0	36.6	38.2	38.1	39.4	38.2	40.1	41.6	40.8	38.3	39.6	P 37.5
Textile mill products..... do.	39.5	P 39.9	38.1	38.0	38.5	38.8	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.4	41.2	P 40.0
Apparel and related products..... do.	35.5	P 35.4	33.2	34.2	34.9	35.5	35.1	34.9	35.4	35.9	36.5	34.5	35.8	36.3	36.0	P 35.4
Paper and allied products..... do.	42.2	P 42.5	41.0	41.4	41.6	41.8	42.2	42.2	42.9	42.8	43.0	43.1	43.0	43.2	43.0	P 42.2
Printing, publishing, and allied ind..... do.	38.5	P 38.2	38.0	38.0	38.0	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.3	38.7	P 38.0
Chemicals and allied products..... do.	41.3	P 41.4	40.7	41.0	40.9	41.2	41.2	41.2	41.7	41.5	41.5	41.2	41.6	41.8	41.7	P 41.7
Petroleum refining and related ind..... do.	41.1	P 41.2	40.8	41.3	40.2	40.6	41.2	41.1	41.8	42.6	41.0	41.6	41.7	41.6	40.7	P 41.3
Petroleum refining..... do.	40.8		40.8	41.4	40.4	40.5	41.0	40.7	41.0	41.4	40.3	40.9	40.9	41.4		
Rubber and misc. plastic products..... do.	39.9	P 40.3	38.8	39.2	39.1	39.1	39.7	40.1	40.6	40.7	40.6	40.8	40.7	41.2	41.8	P 40.8
Leather and leather products..... do.	36.9	P 37.3	35.8	37.8	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.4	36.7	38.0	38.7	P 38.7
Nonmanufacturing establishments:†																
Mining..... do.	40.4		39.6	40.1	39.6	38.9	39.5	40.2	41.1	41.6	41.1	41.0	41.8	41.0		
Metal mining..... do.	41.8		41.4	41.1	41.0	40.5	40.9	40.6	42.0	41.6	41.4	41.7	42.1	41.3		
Coal mining..... do.	35.5		34.8	35.4	34.7	31.5	32.8	34.6	36.8	38.0	36.6	36.6	37.8	37.6		
Crude petroleum and natural gas..... do.	42.0		41.4	42.0	41.6	41.9	41.8	41.6	41.5	42.1	41.7	41.6	42.5	41.7		
Contract construction..... do.	36.7		34.2	36.4	36.1	35.8	35.8	36.8	37.7	37.9	38.5	37.4	38.2	36.5		
General building contractors..... do.	35.4		33.0	35.7	35.5	34.8	34.9	35.9	36.5	36.5	37.0	35.9	36.8	35.5		
Heavy construction..... do.	40.7		37.2	39.4	39.2	38.9	38.3	40.0	41.4	41.7	43.1	40.6	42.5	39.0		
Special trade contractors..... do.	35.9		33.9	35.8	35.4	35.3	35.3	36.0	36.8	37.0	37.3	36.7	37.2	36.0		
Transportation and public utilities:																
Local and suburban transportation..... do.	43.1		43.5	42.0	42.8	42.6	42.8	43.2	43.6	43.0	43.3	42.9	42.9	43.3		
Motor freight transportation and storage..... do.	41.5		41.0	40.5	40.8	40.6	40.8	41.3	42.2	41.7	42.6	42.1	42.3	41.9		
Telephone communication..... do.	39.6		39.5	39.0	39.1	38.8	38.7	38.9	39.2	39.6	39.5	40.3	40.1	39.7		
Electric, gas, and sanitary services..... do.	41.0		41.2	40.9	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	41.2	41.3		
Wholesale and retail trade..... do.	39.0		39.0	38.7	38.7	38.6	38.7	38.7	39.1	39.4	39.3	38.8	38.6	38.4		
Wholesale trade..... do.	40.5		40.4	40.3	40.1	40.2	40.3	40.3	40.6	40.7	40.6	40.5	40.6	40.6		
Retail trade..... do.	38.5		38.4	38.1	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.0	37.8	37.5		
Services and miscellaneous:																
Hotels, tourist courts, and motels..... do.	39.9		39.4	39.2	39.1	39.2	39.0	39.3	39.6	40.8	41.1	39.4	39.9	39.0		
Laundries, cleaning and dyeing plants..... do.	38.8		38.1	38.5	38.2	38.6	38.5	39.5	39.7	39.1	38.7	38.7	39.1	38.8		
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments..... dollars.	89.72	P 92.34	88.62	89.08	89.31	89.54	90.78	92.10	93.03	93.20	92.86	92.73	94.54	95.82	96.63	P 94.96
Durable goods industries..... do.	97.44	P 100.10	96.19	96.29	96.29	97.17	98.31	99.70	101.09	100.35	100.44	100.00	102.66	104.39	105.06	P 103.02
Ordnance and accessories..... do.	108.67	P 113.70	109.47	111.79	111.50	112.61	112.06	112.19	112.19	111.76	112.87	114.11	115.92	116.90	117.46	P 115.64
Lumber and wood products..... do.	73.71	P 76.44	69.94	70.84	69.89	71.23	74.88	77.42	79.79	78.21	79.19	81.00	81.41	78.41	75.86	P 73.91
Furniture and fixtures..... do.	75.20	P 76.21	75.43	72.20	72.77	73.14	73.14	73.53	76.02	75.62	78.12	79.52	80.12	80.1		

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

EMPLOYMENT AND POPULATION—Continued

HOOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	80.36	82.92	79.84	80.47	80.47	80.88	81.27	82.29	83.56	84.16	83.58	83.74	84.77	85.39	85.79	84.67
Food and kindred products.....do.....	86.30	89.16	87.10	87.67	87.23	87.23	87.20	88.57	90.25	90.25	88.60	89.44	89.84	89.58	89.79	90.23
Tobacco manufactures.....do.....	64.94	69.06	68.63	65.22	65.12	65.51	71.05	70.87	74.07	71.05	68.17	67.39	69.36	69.32	72.47	68.63
Textile mill products.....do.....	63.60	65.04	61.34	61.18	61.99	62.86	63.18	63.99	65.12	64.64	66.02	66.09	67.08	68.31	67.98	66.00
Apparel and related products.....do.....	56.45	57.70	52.79	55.06	56.19	57.51	56.51	55.84	56.64	58.16	59.86	56.93	60.14	60.62	60.12	59.47
Paper and allied products.....do.....	95.37	99.45	94.30	95.22	95.68	96.14	97.90	97.90	100.39	100.58	101.05	102.15	101.91	102.38	101.91	100.44
Printing, publishing, and allied ind.....do.....	102.80	104.67	103.36	102.98	103.36	103.90	104.01	104.12	104.67	104.39	105.33	106.37	105.71	106.09	107.97	105.64
Chemicals and allied products.....do.....	103.25	106.81	103.38	104.14	103.89	104.24	104.24	105.06	108.00	107.90	107.49	107.53	108.58	109.52	109.25	110.09
Petroleum refining and related ind.....do.....	118.78	124.42	118.73	123.90	121.00	121.80	124.42	123.30	126.24	126.42	122.59	126.88	125.93	126.46	123.32	125.97
Rubber and misc. plastic products.....do.....	92.97	96.32	91.96	92.51	91.49	91.89	93.69	95.04	97.03	98.90	97.85	98.74	98.49	100.12	102.83	99.96
Leather and leather products.....do.....	60.52	62.66	58.35	62.75	61.55	61.62	59.95	61.46	63.29	63.58	62.79	61.85	62.76	64.98	65.79	66.56
Nonmanufacturing establishments:†																
Mining‡	105.44		103.75	106.27	104.15	101.14	103.49	104.92	108.09	110.24	108.09	109.06	111.19	109.88		
Metal mining.....do.....	111.19		112.19	110.97	110.29	109.35	111.25	109.62	114.24	114.40	113.02	114.68	117.88	115.64		
Coal mining.....do.....	110.76		107.53	110.09	107.22	96.71	101.35	106.91	115.18	119.32	113.83	114.19	117.18	116.94		
Crude petroleum and natural gas.....do.....	103.32		103.09	106.68	104.42	104.75	105.75	104.00	103.75	106.93	104.67	106.08	107.95	106.75		
Contract construction.....do.....	112.67		108.07	115.39	114.08	112.41	112.77	116.29	119.13	119.76	122.05	120.43	123.00	118.26		
General building contractors.....do.....	103.72		99.33	107.46	106.50	103.70	105.40	108.78	110.23	110.23	111.74	109.85	112.98	110.05		
Heavy construction.....do.....	114.77		107.51	113.87	112.11	110.48	109.92	116.40	121.60	122.60	127.15	121.80	127.08	117.00		
Special trade contractors.....do.....	118.11		114.58	121.00	119.65	118.61	118.96	121.32	124.02	125.06	126.45	126.25	127.97	124.20		
Transportation and public utilities:																
Local and suburban transportation.....do.....	94.82		98.31	95.34	97.16	97.13	97.16	98.06	99.41	98.47	99.16	98.67	98.24	100.02		
Motor freight transportation and storage.....do.....	104.17		103.73	102.06	103.63	103.53	104.45	106.55	109.30	108.42	111.19	111.14	111.67	111.04		
Telephone communication.....do.....	89.50		91.64	90.48	90.71	90.02	90.17	91.03	92.12	93.46	93.62	97.53	96.64	96.47		
Electric, gas, and sanitary services.....do.....	108.65		112.06	110.84	110.84	110.30	110.43	110.70	110.98	112.34	112.07	114.26	114.95	115.64		
Wholesale and retail trade.....do.....	70.98		70.20	71.60	71.60	71.41	71.98	72.37	73.51	74.07	73.88	73.72	73.34	73.34		
Wholesale trade.....do.....	91.13		91.30	91.88	91.43	91.66	92.69	92.69	94.19	94.42	93.79	94.77	94.60	95.00		
Retail trade§.....do.....	62.37		61.82	63.25	62.87	62.70	63.46	63.84	64.90	65.57	65.23	64.60	64.64	64.13		
Finance, insurance, and real estate:																
Banking.....do.....	67.15		67.52	68.45	69.01	69.01	68.82	68.63	68.82	69.56	69.19	69.37	70.12	70.31		
Insurance carriers.....do.....	87.41		88.07	88.90	88.74	88.80	89.08	89.50	89.57	90.05	90.34	90.26	90.35	90.58		
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	43.89		45.31	45.08	44.97	45.08	44.85	45.20	44.75	44.88	45.21	45.31	47.08	46.41		
Laundries, cleaning and dyeing plants.....do.....	48.11		47.63	48.13	47.75	48.25	48.51	50.17	50.42	49.66	48.76	49.15	50.05	49.66		
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....	2.26	2.32	2.29	2.29	2.29	2.29	2.31	2.32	2.32	2.33	2.31	2.33	2.34	2.36	2.38	2.38
Excluding overtime‡.....do.....	2.20	2.25	2.23	2.24	2.23	2.24	2.25	2.25	2.25	2.26	2.24	2.25	2.26	2.28	2.29	2.31
Durable goods industries.....do.....	2.43	2.49	2.46	2.45	2.45	2.46	2.47	2.48	2.49	2.49	2.48	2.50	2.51	2.54	2.55	2.55
Excluding overtime‡.....do.....	2.36	2.42	2.40	2.39	2.39	2.40	2.41	2.42	2.42	2.42	2.41	2.41	2.43	2.45	2.46	2.47
Nondurable goods industries.....do.....	2.67	2.78	2.73	2.74	2.76	2.76	2.76	2.77	2.77	2.78	2.78	2.79	2.80	2.81	2.81	2.80
Food and kindred products.....do.....	1.89	1.94	1.86	1.84	1.82	1.85	1.93	1.95	1.97	1.98	1.97	2.02	2.01	1.99	1.95	1.94
Furniture and fixtures.....do.....	1.88	1.91	1.90	1.89	1.89	1.89	1.89	1.90	1.91	1.90	1.91	1.93	1.94	1.94	1.95	1.94
Stone, clay, and glass products.....do.....	2.29	2.34	2.30	2.30	2.30	2.30	2.32	2.33	2.35	2.35	2.36	2.36	2.37	2.37	2.37	2.38
Primary metal industries.....do.....	2.81	2.90	2.82	2.83	2.83	2.84	2.86	2.89	2.90	2.92	2.91	2.94	2.96	2.97	2.98	3.01
Blast furnaces, steel and rolling mills.....do.....	3.08		3.09	3.11	3.11	3.12	3.15	3.17	3.19	3.21	3.19	3.21	3.26	3.28		
Fabricated metal products.....do.....	2.44	2.49	2.46	2.45	2.46	2.47	2.48	2.49	2.49	2.50	2.49	2.48	2.50	2.52	2.54	2.54
Machinery.....do.....	2.55	2.62	2.58	2.58	2.59	2.60	2.61	2.62	2.62	2.62	2.61	2.63	2.64	2.65	2.66	2.66
Electrical equipment and supplies.....do.....	2.28	2.35	2.34	2.33	2.33	2.33	2.34	2.34	2.35	2.36	2.35	2.35	2.36	2.37	2.38	2.37
Transportation equipment‡.....do.....	2.74	2.80	2.79	2.76	2.76	2.76	2.76	2.78	2.78	2.79	2.81	2.81	2.84	2.84	2.90	2.83
Motor vehicles and equipment.....do.....	2.81		2.83	2.80	2.79	2.80	2.82	2.85	2.85	2.85	2.87	2.84	2.88	2.98		
Aircraft and parts.....do.....	2.70		2.77	2.75	2.76	2.76	2.75	2.74	2.74	2.76	2.78	2.80	2.82	2.83		
Instruments and related products.....do.....	2.32	2.38	2.37	2.37	2.36	2.38	2.37	2.37	2.38	2.39	2.39	2.39	2.40	2.41	2.43	2.43
Miscellaneous mfg. industries.....do.....	1.89	1.92	1.92	1.93	1.93	1.93	1.93	1.92	1.92	1.90	1.89	1.91	1.91	1.92	1.92	1.97
Nondurable goods industries.....do.....	2.05	2.11	2.09	2.09	2.09	2.09	2.10	2.11	2.11	2.12	2.10	2.12	2.13	2.14	2.15	2.16
Excluding overtime‡.....do.....	1.99	2.05	2.03	2.04	2.03	2.04	2.05	2.05	2.04	2.05	2.03	2.05	2.06	2.06	2.07	2.09
Food and kindred products.....do.....	2.11	2.18	2.14	2.17	2.17	2.17	2.18	2.19	2.18	2.18	2.14	2.15	2.17	2.19	2.22	2.25
Tobacco manufactures.....do.....	1.70	1.78	1.74	1.73	1.76	1.79	1.86	1.86	1.88	1.86	1.70	1.62	1.70	1.81	1.83	1.82
Textile mill products.....do.....	1.61	1.63	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.63	1.64	1.64	1.65	1.65	1.65
Apparel and related products.....do.....	1.59	1.63	1.59	1.61	1.61	1.62	1.61	1.60	1.60	1.62	1.64	1.65	1.65	1.67	1.67	1.68
Paper and allied products.....do.....	2.26	2.34	2.30	2.30	2.30	2.30	2.32	2.32	2.34	2.35	2.35	2.37	2.37	2.37	2.37	2.38
Printing, publishing, and allied ind.....do.....	2.67	2.74	2.72	2.71	2.72	2.72	2.73	2.74	2.74	2.74	2.75	2.77	2.76	2.77	2.79	2.78
Chemicals and allied products.....do.....	2.50	2.58	2.54	2.54	2.54	2.53	2.53	2.55	2.59	2.60	2.59	2.61	2.61	2.62	2.62	2.64
Petroleum refining and related ind.....do.....	2.89	3.02	2.91	3.00	3.01	3.00	3.02	3.00	3.02	3.01	2.99	3.05	3.02	3.04	3.03	3.05
Petroleum refining.....do.....	3.02		3.03	3.13	3.13	3.14	3.16	3.15	3.18	3.17	3.15	3.21	3.17	3.19		
Rubber and misc. plastic products.....do.....	2.33	2.39	2.37	2.36	2.34	2.35	2.36	2.37	2.39	2.43	2.41	2.42	2.42	2.43	2.46	2.45
Leather and leather products.....do.....	1.64	1.68	1.63	1.66	1.65	1.67	1.67	1.67	1.67	1.66	1.67	1.70	1.7			

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wage data:																
Construction wages (ENR): \$																
Common labor.....\$ per hr.	2.699	2.827	2.747	2.765	2.765	2.765	2.775	2.815	2.836	2.851	2.860	2.862	2.871	2.877	2.877	2.878
Skilled labor.....do.	4.031	4.190	4.099	4.118	4.119	4.120	4.133	4.163	4.197	4.215	4.223	4.237	4.245	4.253	4.253	4.257
Equipment operators.....do.	3.651	3.823	3.728	3.736	3.747	3.747	3.760	3.791	3.822	3.845	3.862	3.875	3.884	3.906	3.906	
Farm wages, without board or room, 1st of mo.....\$ per hr.	1.97	1.99		1.08			1.04			1.04			.93			1.11
Railroad wages (average, class I).....do.	2.616		2.655	2.656	2.703	2.641	2.687	2.652	2.666	2.684	2.654	2.692	2.674			
Road-building wages, common labor (qtrly.).....\$ per hr.	1.2.09	1.2.14		2.03			1.96			2.17			2.25			
LABOR CONDITIONS																
Labor turnover in manufacturing estab.:																
Accession rate, total...mo. rate per 100 employees.	3.8		2.3	3.7	3.2	4.0	4.0	4.2	5.0	4.4	5.3	4.7	4.3	3.3		
New hires.....do.	2.2		1.0	1.5	1.4	1.6	1.8	2.1	2.9	2.5	3.1	3.0	2.7	1.9		
Separation rate, total.....do.	4.3		4.8	4.7	3.9	3.9	3.4	3.5	3.6	4.1	4.1	5.1	4.1	3.9		
Quit.....do.	1.3		.7	.9	.8	.9	1.0	1.1	1.2	1.2	1.7	2.3	1.4	1.1		
Layoff.....do.	2.4		3.6	3.2	2.6	2.3	1.9	1.8	1.7	2.3	1.7	2.0	2.0	2.2		
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.	278	275	110	170	210	220	320	430	330	330	325	310	300	225	100	
Workers involved.....thous.	110	120	28	80	120	55	94	120	140	95	95	334	223	53	27	
In effect during month:																
Work stoppages.....number.			250	300	330	350	460	620	570	560	550	530	510	430	250	
Workers involved.....thous.			53	100	150	75	126	165	211	183	160	390	277	156	75	
Man-days idle during month.....do.	1,600	1,380	458	700	940	610	1,180	1,530	1,760	1,690	1,320	3,150	2,380	1,000	500	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	485	492	378	365	342	417	440	520	551	501	603	607	596	511	448	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,067	2,481	2,847	3,515	3,638	3,403	3,006	2,532	2,165	2,133	1,905	1,715	1,651	1,816	2,174	
State programs:																
Initial claims.....do.	1,434	1,516	2,175	2,381	1,919	1,709	1,468	1,368	1,229	1,501	1,248	1,081	1,219	1,406	1,658	
Insured unemployment, weekly avg.....do.	1,906	2,300	2,639	3,296	3,394	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662	2,017	
Percent of covered employment: ^a																
Unadjusted.....do.	4.8	5.6	6.6	8.1	8.4	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1	5.0	
Seasonally adjusted.....do.			6.4	6.1	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.1	5.1	4.8	
Beneficiaries, weekly average.....thous.	1,640	2,004	2,069	2,722	2,984	2,899	2,664	2,138	1,880	1,665	1,589	1,274	1,283	1,331	1,577	
Benefits paid.....mil. \$.	227.2	285.2	300.2	397.6	399.3	461.5	362.5	320.1	264.4	224.0	237.2	185.0	180.9	190.9	218.5	
Federal employees, insured unemployment.....thous.	33	33	35	40	41	40	36	33	31	32	31	28	28	29	31	
Veterans' program (UCX):																
Initial claims.....do.	29	28	36	39	33	35	29	26	26	29	30	25	24	22	20	
Insured unemployment, weekly avg.....do.	54	67	71	86	91	91	83	71	61	60	58	52	47	47	49	
Beneficiaries, weekly average.....do.	52	65	64	81	89	80	95	71	66	56	57	53	46	44	46	
Benefits paid.....mil. \$.	7.0	9.0	8.6	11.0	11.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	6.3	6.1	6.0	
Railroad program:																
Applications.....thous.	31		21	38	13	10	6	6	9	100	26	19	14	15		
Insured unemployment, weekly avg.....do.	72	91	103	123	113	106	107	100	83	83	74	77	74	77	77	
Benefits paid.....mil. \$.	13.1		18.8	22.2	19.7	22.3	16.3	20.5	17.6	12.7	16.2	13.6	13.8	13.8		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	2,027	2,683	2,027	2,029	2,049	2,231	2,254	2,203	2,271	2,301	2,400	2,422	2,491	2,555	2,683	
Commercial and finance co. paper, total.....do.	4,483	4,674	4,483	5,076	5,030	5,059	5,071	4,918	4,918	4,976	4,928	4,860	5,104	5,331	4,674	
Placed through dealers.....do.	1,358	1,711	1,358	1,465	1,479	1,525	1,532	1,478	1,460	1,534	1,617	1,733	1,818	1,868	1,711	
Placed directly (finance paper).....do.	3,125	2,963	3,125	3,611	3,551	3,534	3,539	3,440	3,458	3,442	3,311	3,130	3,286	3,463	2,963	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total.....mil. \$.	4,795	5,277	4,795	4,851	4,936	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313	5,252	5,277	
Farm mortgage loans:																
Federal land banks.....do.	2,564	2,828	2,564	2,581	2,605	2,640	2,669	2,701	2,728	2,746	2,767	2,784	2,800	2,812	2,828	
Loans to cooperatives.....do.	649	697	649	675	683	665	650	613	595	617	646	645	679	695	697	
Other loans and discounts.....do.	1,582	1,752	1,582	1,595	1,648	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834	1,745	1,752	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.	236.56	259.24	256.60	257.71	222.72	265.44	240.97	268.80	271.83	247.67	255.54	246.58	274.72	272.59	286.26	
New York City.....do.	91.90	106.57	101.55	104.47	89.83	110.46	101.15	111.46	113.23	100.59	100.86	100.29	113.73	112.47	120.30	
6 other leading centers.....do.	48.13	51.89	52.31	52.38	44.86	53.35	48.53	53.78	54.28	49.08	51.44	48.99	54.28	54.20	57.50	
Seasonally adjusted: ^a																
New York City.....do.			88.38	97.52	98.27	101.45	103.45	113.34	103.83	104.54	109.05	109.78	113.52	119.17	107.21	
6 other leading centers.....do.			47.87	51.05	50.20	49.48	51.28	53.18	52.29	50.74	52.15	51.33	53.59	54.54	53.90	
337 other centers.....do.			94.69	97.50	97.72	98.45	97.33	102.85	101.55	100.72	102.38	100.21	103.97	105.35	102.08	
Federal Reserve banks, condition, end of mo.:																
Assets, total.....mil. \$.	52,984	54,329	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311
Reserve bank credit outstanding, total.....do.	29,359	31,362	29,359	27,500	27,866	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656	31,362	29,612
Discounts and advances.....do.	33	130	33	60	53	115	67	111	36	59	47	28	59	39	130	129
U.S. Government securities.....do.	27,384	28,881	27,384	26,570	26,667	26,688	26,772	26,887	27,253	27,422	27,697	27,799	28,208	29,210	28,881	28,532
Gold certificate reserves.....do.	17,479	16,615	17,479	17,140	17,075	17,099	17,089	17,095	17,256	17,223	17,187	17,099	17,028	16,710	16,615	16,542
Liabilities, total.....do.	52,984	54,329	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311
Deposits, total.....do.	18,336	18,454	18,336	17,288	17,355	17,546	17,562	16,966	17,694	17,800	17,724	18,038	18,194	18,136	18,451	17,749
Member-bank reserve balances.....do.	17,081	17,387	17,081	16,066	16,277	16,158	16,419	16,107	16,176	16,856	16,620	17,105	16,888	17,260	17,387	16,872
Federal Reserve notes in circulation.....do.	28,450	29,305	28,450	27,700	27,548	27,520	27,415	27,504	27,778	27,906	28,034	28,100	28,229	28,814	29,305	28,536
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	37.4	34.8	37.4	38.1	38.0	37.9	38.0	38.4	37.9	37.7	37.6	37.1	36.7	35.6	34.8	35.7

^a Revised. ^b Preliminary. ^c Quarterly average.
^d Excludes persons under Temporary Extended Compensation program and under extended duration provisions (hours): 1961—Apr., 580 and 40, respectively; May, 747; 11; June, 703; 9; July, 542; 3; Aug., 450; 2; Sept., 403; 3; Oct., 365; 2; Nov., 355; 1; Dec., 357; 1.
^e End of year.
^f Wages as of Feb. 1, 1962, common labor, \$2.889; skilled labor, \$4.273.
^g See corresponding note, bottom p. S-13.
^h Insured unemployment as % of average covered employment in a 12-month period ending 6 to 8 months prior to month of reference.
ⁱ Revisions for Mar. 1959—Nov. 1969 (Aug. 1959—July 1960) are placed through dealers) are available upon request.
^j Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
^k New series. For data prior to Aug. 1960, see *Federal Reserve Bulletins*.
^l Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued															
All member banks of Federal Reserve System, averages of daily figures:															
Excess reserves.....mil. \$	1 756	1 573	1 756	745	654	546	618	549	612	581	604	580	507	614	573
Borrowings from Federal Reserve banks.....do.	1 87	1 149	87	49	137	70	56	96	63	51	67	37	65	105	149
Free reserves.....do.	1 669	1 424	1 669	696	517	476	562	453	549	530	537	552	442	509	424
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month: [†]															
Deposits:															
Demand, adjusted [§]mil. \$		65,644					62,550	62,120	62,156	62,381	61,855	62,166	63,423	63,906	65,644
Demand, total [¶]do.	93,215	97,958	93,215	89,690	89,860	86,044	88,229	88,056	88,255	89,427	86,379	90,354	92,658	91,216	97,958
Individuals, partnerships, and corp. ....do.	70,149	70,149					63,869	64,168	63,750	64,044	62,935	64,480	66,407	66,183	70,149
States and political subdivisions.....do.	4,747	4,971	4,747	5,138	5,065	4,836	5,572	5,490	4,932	5,107	4,847	4,693	5,027	4,894	4,971
U.S. Government.....do.	3,979	4,033	3,979	3,105	3,838	2,865	2,854	2,982	3,834	4,086	3,568	5,533	4,071	3,414	4,033
Domestic commercial banks.....do.		13,415					11,090	10,805	10,925	11,201	10,586	11,022	12,008	11,820	13,415
Time, total [¶]do.	35,386	41,603	35,386	36,610	36,928	37,498	38,538	39,191	39,712	40,304	40,660	41,007	41,209	41,188	41,603
Individuals, partnerships, and corp.: ..do.															
Savings.....do.		30,225					27,902	28,202	28,627	28,862	29,030	29,244	29,621	29,771	30,225
Other time.....do.		5,945					5,699	5,939	6,102	6,389	6,415	6,512	6,406	6,190	5,945
Loans (adjusted), total [§]do.	71,009	74,284	71,009	69,626	69,787	69,638	70,153	69,913	70,171	70,072	69,551	70,989	71,843	71,670	74,284
Commercial and industrial.....do.	32,156	32,819	32,156	31,294	31,531	32,203	31,905	31,460	31,769	31,499	31,476	31,805	32,085	32,109	32,819
For purchasing or carrying securities.....do.	3,945	4,705	3,945	3,568	3,519	3,104	3,883	3,873	3,888	4,100	3,615	4,066	4,535	4,001	4,705
To nonbank financial institutions.....do.		16,167					4,960	5,057	5,025	5,066	5,044	5,487	5,358	5,375	6,167
Real estate loans.....do.	12,824	13,403	12,824	12,787	12,766	12,727	12,770	12,855	12,896	12,956	13,055	13,136	13,245	13,347	13,403
Other loans.....do.		21,164					19,456	19,527	19,389	19,606	19,408	19,699	19,622	19,706	21,164
Investments, total.....do.	40,754	46,069	40,754	41,361	41,187	40,377	41,453	42,234	42,935	44,851	44,750	46,114	45,624	45,649	46,069
U.S. Government obligations, total.....do.	30,547	33,960	30,547	31,086	30,635	29,519	30,590	31,397	31,976	33,790	33,464	34,414	34,087	33,932	33,960
Notes and bonds.....do.	24,944	26,609	24,944	24,994	25,863	25,578	25,452	25,644	25,667	26,378	26,311	26,149	26,833	26,888	26,609
Other securities.....do.	10,207	12,109	10,207	10,275	10,552	10,858	10,863	10,837	10,959	11,061	11,286	11,700	11,537	11,717	12,109
Money and interest rates: [§]															
Bank rates on business loans:															
In 19 cities.....percent.	3 5.16	3 4.97	4.99			4.97			4.97			4.99			4.96
New York City.....do.	3 4.97	3 4.76	4.77			4.75			4.75			4.75			4.77
7 other northern and eastern cities.....do.	3 5.15	3 4.98	4.97			4.96			4.96			5.05			4.96
11 southern and western cities.....do.	3 5.45	3 5.28	5.33			5.29			5.31			5.26			5.24
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do.	4 5.05	4 4.00	4 2.1	4 0.5	4 0.4	3 9.9	3 9.9	4 0.0	4 0.0	3 9.9	3 9.7	3 9.8	3 9.8	4 0.0	3 9.8
Federal land bank loans.....do.	4 6.00	4 5.64	6 0.0	5 7.6	5 7.5	5 7.4	5 6.0	5 6.0	5 6.0	5 6.0	5 6.0	5 6.0	5 6.0	5 6.0	5 6.0
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days).....do.	4 3.51	4 2.81	2 92	2 86	2 78	2 94	2 84	2 68	2 75	2 75	2 81	2 84	2 75	2 75	2 87
Commercial paper (prime, 4-6 months).....do.	4 3.85	4 2.97	3 23	2 98	3 03	3 03	2 91	2 76	2 91	2 72	2 92	3 05	3 00	2 98	3 19
Finance Co. paper placed directly, 3-6 months.....do.															
percent.....do.	4 3.54	4 2.68	2 97	2 78	2 65	2 76	2 58	2 50	2 66	2 50	2 64	2 68	2 79	2 74	2 93
Stock Exchange call loans, going rate.....do.	4 4.99	4 4.50	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0	4 5.0
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue).....percent.	4 2.928	4 2.378	2 272	2 302	2 408	2 420	2 327	2 288	2 350	2 268	2 402	2 304	2 350	2 458	2 617
3-5 year issues.....do.	4 3.99	4 3.60	3 51	3 53	3 54	3 43	3 39	3 28	3 70	3 69	3 80	3 77	3 64	3 68	3 82
Savings deposits, balance to credit of depositors:															
New York State savings banks, end of year or month.....mil. \$	21,400	22,357	21,400	21,438	21,500	21,720	21,610	21,652	21,845	21,832	21,857	22,048	21,982	22,066	22,357
U.S. postal savings [¶]do.	770	651	770	760	749	739	720	711	706	691	681	673	666	658	651
CONSUMER CREDIT: [†]															
(Short- and Intermediate-term)															
Total outstanding, end of year or month.....mil. \$	55,757	57,139	55,757	54,726	53,843	53,641	53,756	54,196	54,602	54,505	54,739	54,757	54,902	55,451	57,139
Installment credit, total.....do.	42,588	43,163	42,588	42,122	41,662	41,465	41,423	41,584	41,888	41,909	42,090	42,039	42,181	42,419	43,163
Automobile paper.....do.	17,444	16,960	17,444	17,220	17,017	16,922	16,877	16,933	17,061	17,063	17,061	16,902	16,913	16,960	16,960
Other consumer goods paper.....do.	11,525	11,771	11,525	11,365	11,136	11,007	10,915	10,929	10,966	10,934	10,966	11,006	11,085	11,215	11,771
Repair and modernization loans.....do.	3,139	3,177	3,139	3,100	3,075	3,066	3,073	3,100	3,122	3,133	3,165	3,189	3,183	3,192	3,177
Personal loans.....do.	10,480	11,255	10,480	10,437	10,434	10,470	10,558	10,622	10,739	10,779	10,898	10,951	11,000	11,052	11,255
By type of holder:															
Financial institutions, total.....do.	36,974	37,580	36,974	37,708	37,329	37,092	37,003	37,056	37,249	37,226	37,320	37,188	37,191	37,240	37,580
Commercial banks.....do.	16,672	16,843	16,672	17,539	17,285	17,148	17,072	17,079	17,113	17,066	17,065	16,909	16,877	16,836	16,843
Sales finance companies.....do.	11,228	11,052	11,228	11,165	11,053	10,931	10,883	10,859	10,915	10,903	10,886	10,882	10,866	10,878	11,052
Credit unions.....do.	3,923	4,352	3,923	3,879	3,886	3,924	3,964	4,019	4,107	4,144	4,207	4,233	4,269	4,317	4,352
Consumer finance companies.....do.	3,670	3,798	3,670	3,645	3,621	3,603	3,606	3,607	3,622	3,633	3,659	3,650	3,671	3,681	3,798
Other.....do.	1,481	1,535	1,481	1,480	1,484	1,490	1,478	1,492	1,492	1,480	1,503	1,514	1,508	1,525	1,535
Retail outlets, total.....do.	5,615	5,583	5,615	4,414	4,334	4,373	4,420	4,527	4,639	4,682	4,769	4,850	4,990	5,179	5,583
Department stores.....do.	2,414	2,421	2,414	1,327	1,367	1,452	1,545	1,650	1,748	1,811	1,896	1,979	2,097	2,213	2,421
Furniture stores.....do.	1,107	1,080	1,107	1,071	1,043	1,016	1,002	997	1,001	993	1,001	1,009	1,014	1,034	1,080
Automobile dealers.....do.	359	359	359	360	361	361	360	359	359	359	359	360	359	360	359
Other.....do.	1,735	1,723	1,735	1,656	1,563	1,544	1,512	1,520	1,531	1,519	1,513	1,502	1,520	1,572	1,723
Noninstallment credit, total.....do.	13,169	13,976	13,169	12,604	12,181	12,176	12,333	12,612	12,714	12,596	12,649	12,718	12,721	13,032	13,976
Single-payment loans, total.....do.	4,597	4,955	4,507	4,503	4,573	4,611	4,589	4,717	4,743	4,708	4,769	4,832	4,778	4,880	4,955
Commercial banks.....do.	3,884	4,224	3,884	3,882	3,927	3,925	3,970	4,028	4,090	4,103	4,100	4,129	4,125	4,158	4,224
Other financial institutions.....do.	623	731	623	621	646	686	619	689	653	605	669	703	653	722	731
Charge accounts, total.....do.	5,329	5,438	5,329	4,721	4,132	4,096	4,203	4,380	4,474	4,397	4,409	4,423	4,517	4,684	5,438
Department stores.....do.	941	948	941	810	669	637	631	634	624	574	589	623	656	717	948
Other retail outlets.....do.	3,952	4,027	3,952	3,473	3,030	3,034	3,149	3,329	3,411	3,360					

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	4,109	3,999	4,547	3,426	3,183	3,907	3,721	4,203	4,347	3,905	4,234	3,789	4,244	4,275	4,754	
Automobile paper.....do.	1,451	1,315	1,220	1,130	1,049	1,323	1,213	1,449	1,515	1,365	1,395	1,168	1,452	1,402	1,289	
Other consumer goods paper.....do.	1,206	1,207	1,676	1,031	888	1,111	1,033	1,221	1,236	1,113	1,229	1,200	1,300	1,327	1,750	
All other.....do.	1,453	1,477	1,651	1,265	1,246	1,473	1,405	1,533	1,596	1,427	1,610	1,421	1,492	1,546	1,715	
Repaid, total.....do.	3,813	3,951	3,952	3,895	3,643	4,104	3,764	4,043	4,042	3,885	4,053	3,839	4,102	4,037	4,010	
Automobile paper.....do.	1,348	1,355	1,319	1,354	1,252	1,418	1,290	1,394	1,387	1,362	1,396	1,327	1,441	1,355	1,289	
Other consumer goods paper.....do.	1,131	1,186	1,152	1,193	1,116	1,242	1,164	1,207	1,199	1,145	1,198	1,159	1,221	1,197	1,194	
All other.....do.	1,334	1,410	1,481	1,348	1,275	1,444	1,310	1,442	1,456	1,378	1,450	1,353	1,440	1,485	1,527	
Adjusted:																
Extended, total.....do.			3,984	3,866	3,812	3,894	3,800	3,907	3,962	3,909	4,038	3,942	4,209	4,317	4,315	
Automobile paper.....do.			1,351	1,286	1,216	1,255	1,225	1,270	1,296	1,300	1,302	1,271	1,405	1,511	1,471	
Other consumer goods paper.....do.			1,207	1,179	1,165	1,188	1,162	1,173	1,175	1,184	1,212	1,199	1,254	1,249	1,316	
All other.....do.			1,426	1,401	1,431	1,451	1,413	1,464	1,491	1,425	1,524	1,472	1,550	1,557	1,528	
Repaid, total.....do.			3,866	3,875	3,889	3,907	3,907	3,895	3,962	3,937	3,994	3,956	4,028	4,017	4,051	
Automobile paper.....do.			1,348	1,356	1,353	1,348	1,356	1,336	1,354	1,364	1,362	1,350	1,372	1,350	1,361	
Other consumer goods paper.....do.			1,153	1,163	1,151	1,176	1,189	1,166	1,188	1,183	1,197	1,190	1,210	1,188	1,233	
All other.....do.			1,365	1,356	1,385	1,383	1,362	1,393	1,420	1,390	1,435	1,416	1,446	1,470	1,457	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: [⊕] *																
Receipts from.....mil. \$.	8,191	8,161	8,586	5,586	8,916	10,256	6,295	9,731	12,465	3,793	9,357	10,236	3,872	8,554	8,868	
Payments to.....do.	7,891	8,728	7,984	7,275	7,867	8,260	8,292	9,462	9,684	7,902	10,552	8,266	9,385	9,218	8,576	
Excess of receipts, or payments (—).....do.	299	-567	603	-1,689	1,049	1,996	-1,997	269	2,781	-4,109	-1,195	1,970	-5,512	-663	292	
Seasonally adjusted quarterly totals:																
Receipts.....do.			24,800			22,500			24,900		25,200					
Payments.....do.			24,200			24,900			26,600		26,100					
Excess of receipts, or payments (—).....do.			600			-2,300			-1,700		-900					
Budget receipts and expenditures:																
Receipts, total.....do.	8,333	8,333	8,751	5,537	9,153	11,878	7,359	9,767	12,728	3,779	8,713	10,285	3,811	8,007	8,980	
Receipts, net [†]do.	6,626	6,513	7,643	4,846	6,557	8,524	5,125	6,467	10,831	2,982	6,367	8,945	3,141	6,424	7,967	
Customs.....do.	91	88	80	82	70	88	73	85	84	91	98	90	105	106	88	
Individual income taxes.....do.	3,838	3,933	2,974	3,198	5,567	3,171	4,319	5,699	4,397	1,489	4,814	4,679	1,614	4,591	3,363	
Corporation income taxes.....do.	1,891	1,766	3,331	534	444	5,799	493	411	5,246	520	382	3,251	408	377	3,322	
Employment taxes.....do.	1,008	1,039	596	348	1,814	1,348	736	2,020	1,173	306	1,821	884	241	1,266	505	
Other internal revenue and receipts.....do.	1,506	1,508	1,770	1,375	1,258	1,472	1,738	1,551	1,829	1,382	1,597	1,380	1,443	1,368	1,701	
Expenditures, total [‡]do.	6,464	7,039	6,847	6,470	6,236	7,012	6,450	7,169	7,961	6,322	7,631	6,771	7,796	7,485	7,160	
Interest on public debt.....do.	773	739	765	775	719	726	722	717	758	765	730	727	713	740	781	
Veterans' services and benefits.....do.	429	445	438	444	451	480	443	441	446	422	471	418	438	437	471	
Major national security.....do.	3,808	4,015	4,217	3,693	3,778	4,279	3,754	4,144	4,579	3,453	4,046	3,852	4,067	4,253	4,285	
All other expenditures.....do.	1,510	1,893	1,638	1,612	1,344	1,528	1,532	1,874	2,423	1,742	2,434	1,777	2,587	2,055	1,809	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	1290.22	1296.17	290.22	290.04	290.54	287.47	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01	296.17	296.51
Interest bearing, total.....do.	1286.82	1292.69	286.82	286.65	287.19	284.06	284.63	286.84	285.67	289.00	290.66	290.77	292.71	293.60	292.69	293.11
Public issues.....do.	1242.47	1249.17	242.47	242.83	243.46	240.06	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39	249.17	250.81
Held by U.S. Govt. investment accts.....do.	110.64		10.64	10.66	10.68	10.79	10.86	10.93	10.96	10.93	10.81	10.81	11.01	11.08		
Special issues.....do.	144.35	143.52	44.35	43.82	43.73	44.00	43.01	44.50	45.04	44.20	45.57	45.01	43.89	44.22	43.52	42.30
Noninterest bearing.....do.	13.40	13.48	3.40	3.38	3.35	3.41	3.36	3.30	3.30	3.41	3.06	2.98	2.95	3.41	3.48	3.40
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.	1.16	1.33	.16	.16	.20	.21	.22	.23	.24	.24	.25	.27	.30	.31	.33	.35
U.S. savings bonds:																
Amount outstanding, end of month.....do.	147.53	147.79	47.53	47.55	47.62	47.67	47.68	47.71	47.75	47.81	47.87	47.89	47.95	48.03	47.79	47.78
Sales, series E and H.....do.	.36	.38	.35	.46	.42	.43	.35	.37	.37	.34	.39	.34	.37	.36	.34	.48
Redemptions.....do.	.56	.47	.58	.56	.45	.49	.43	.44	.46	.42	.44	.42	.41	.38	.71	.62
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies.....bil. \$.																
Bonds (book value), domestic and foreign, total.....do.	119.58		119.72	120.47	120.95	121.47	121.92	122.46	122.86	123.38	123.90	124.41	125.06	125.71		
U.S. Government.....do.	58.56		58.68	59.09	59.24	59.36	59.54	59.74	59.86	60.22	60.44	60.59	60.86	61.02		
State, county, municipal (U.S.).....do.	16.43		16.44	16.54	16.54	16.54	16.49	16.55	16.40	16.44	16.44	16.39	16.40	16.36		
Public utility (U.S.).....do.	3.59		3.62	3.67	3.70	3.74	3.77	3.78	3.79	3.82	3.85	3.87	3.87	3.90		
Railroad (U.S.).....do.	15.95		15.94	15.97	15.98	15.96	15.98	15.99	16.03	16.05	16.12	16.14	16.15	16.17		
Industrial and miscellaneous (U.S.).....do.	3.64		3.73	3.71	3.71	3.72	3.71	3.70	3.69	3.68	3.68	3.67	3.67	3.66		
Industrial and miscellaneous (U.S.).....do.	25.45		25.22	25.42	25.48	25.56	25.67	25.76	25.97	26.19	26.30	26.45	26.67	26.81		
Stocks (book value), domestic and foreign, total.....do.	14.98		4.05	4.10	4.15	4.24	4.25	4.34	4.38	4.42	4.42	4.47	4.52	4.58		
Preferred (U.S.).....do.	1.79		1.90	1.91	1.94	1.94	1.96	2.02	2.04	2.05	2.06	2.07	2.08	2.09		
Common (U.S.).....do.	13.12		2.10	2.13	2.16	2.23	2.23	2.25	2.24	2.26	2.28	2.33	2.38	2.42		
Mortgage loans, total.....do.	41.77		41.80	42.01	42.14	42.35	42.55	42.72	42.90	43.05	43.22	43.38	43.58	43.82		
Nonfarm.....do.	38.79		38.80	39.02	39.15	39.35	39.52	39.67	39.83	39.96	40.10	40.25	40.44	40.66		
Real estate.....do.	13.76		3.80	3.81	3.82	3.82	3.83	3.84	3.86	3.87	3.90	3.92	3.94	3.95		
Policy loans and premium notes.....do.	5.23		5.27	5.30	5.34	5.41	5.46	5.51	5.55	5.54	5.58	5.62	5.65	5.68		
Cash.....do.	1.33		1.33	1.28	1.27	1.22	1.23	1.23	1.27	1.30	1.29	1.30	1.33	1.37		
Other assets.....do.	13.94		4.78	4.88	4.98	5.07	5.06	5.02	5.07	5.02	5.06	5.14	5.18	5.28		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	6,201	6,508	7,255	5,187	5,458	9,012	6,207	6,595	6,255	6,125	6,347	5,866	6,848	6,671	7,440	
Group and wholesale.....do.	1,279	1,486	1,870	1,157	944	3,656	1,250	1,154	1,141	1,312	1,405	1,158	1,543	1,187	1,930	
Industrial.....do.	573	589	480	501	544	634	592	677	628	589	585	578	614	595	529	
Ordinary.....do.	4,349	4,433	4,905	3,529	3,970	4,722	4,455	4,764	4,486	4,224	4,357	4,130	4,691	4,889	4,981	
Institute of Life Insurance:																
Payments to policyholders and beneficiaries in:																
U.S., total.....mil. \$.	676.5		853.7	711.2	683.2	796.7	6									

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Association of America:																
Premium income (39 cos.), qtrly. total..... mil. \$	1 2,916		3,252				2,942			2,934				2,884		
Accident and health..... do.	1 557		613				579			595				600		
Annuities..... do.	1 274		329				271			247				230		
Group..... do.	1 343		348				351			349				339		
Industrial..... do.	1 201		287				169			160				160		
Ordinary..... do.	1 1,541		1,675				1,580			1,585				1,555		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of year or month)																
mil. \$	2 17,767	2 16,889	17,767	17,441	17,373	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975	16,889	16,815
Net release from earmark \$..... do.	-165	-5	-145	-322	3	161	92	152	254	-3	-23	4	-43	-272	-65	
Exports..... thous. \$	137		123	22,463	49,138	140,284	89,673	133,075	98,118	193	42,118	63,065	70,051	14,068		
Imports..... do.	27,919		3,397	2,779	2,209	3,091	1,704	1,659	1,857	2,399	9,246	4,949	4,009	11,540		
Production, reported monthly total ² do.	3 91,600	3 90,700	3 90,900	3 88,400												
Africa..... do.	3 66,600	3 66,400	3 67,900	3 66,700	3 70,100											
Canada..... do.	13,400	13,800	13,200	12,600	13,700	13,100	13,400	12,800	12,600	12,500	12,100	12,700				
United States..... do.	1 4,900	3,900	3,200	2,900	3,700	3,200	3,300	3,800	3,800	3,800	4,500	3,900	4,100			
Silver:																
Exports..... do.	2,149		3,667	4,673	3,188	4,670	4,503	1,841	749	2,832	992	3,397	2,511	6,600		
Imports..... do.	4,786		4,117	4,280	3,460	3,590	3,250	4,020	3,540	3,160	3,585	2,625	3,316	3,441		
Price at New York..... dol. per fine oz.	.914	.924	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.923	1.033	1.043
Production:																
Canada..... thous. fine oz.	2,813		3,483	2,515	2,499	2,855	2,398	2,445	2,877	2,394	2,223	2,346	2,911			
Mexico..... do.	3,710		4,117	4,280	3,460	3,590	3,250	4,020	3,540	3,160	3,650	4,390	3,420			
United States..... do.	3,345		4,111	3,325	3,190	3,285	3,974	3,580	3,834	2,840	2,891	3,737	3,523	3,816		
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation..... bil. \$	2 32.9	2 33.9	32.9	31.8	31.8	31.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	33.5	33.9	
Deposits and currency, total..... do.	2 263.2	2 278.7	263.2	259.2	259.5	258.9	260.6	261.7	265.6	267.2	266.4	271.0	272.4	273.0	278.7	
Foreign banks deposits, net..... do.	2 3.2	2 1.5	3.2	3.1	3.1	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.5	
U.S. Government balances..... do.	2 7.1	2 7.4	7.1	4.5	6.9	5.3	3.2	5.9	7.4	6.7	6.5	9.3	6.8	6.6	7.4	
Deposits (adj.) and currency, total ² do.	2 252.9	2 269.9	252.9	251.6	249.5	250.2	254.2	254.7	256.9	259.1	258.5	260.3	264.4	265.1	269.9	
Demand deposits, adjusted ² do.	2 115.1	2 119.9	115.1	114.7	110.6	110.3	113.6	110.6	110.3	113.0	111.5	112.4	115.7	116.2	119.9	
Time deposits, adjusted ² do.	2 108.5	2 120.7	108.5	109.0	110.7	111.9	112.7	115.7	117.3	117.7	118.6	119.5	120.1	119.8	120.7	
Currency outside banks..... do.	2 29.4	2 29.3	29.4	28.0	28.2	28.0	27.9	28.4	29.4	28.4	28.5	28.5	28.7	29.1	29.3	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
New York City..... ratio of debits to deposits	60.0	70.0	57.8	63.0	63.7	67.1	68.0	74.6	70.6	70.6	73.4	74.2	76.1	77.7	69.5	
6 other centers ² do.	34.8	36.8	34.3	36.5	35.8	35.4	36.9	38.0	37.7	36.7	38.1	37.3	37.9	39.0	36.7	
337 other reporting centers..... do.	25.7	26.1	25.1	25.7	25.7	26.1	25.6	26.9	26.6	26.2	26.7	26.3	26.9	27.1	25.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	1 3,800		3,513			2,900			3,965			3,837				
Food and kindred products..... do.	1 306		309			262			340			377				
Textile mill products..... do.	1 82		70			36			60			84				
Lumber and wood products (except furniture)																
mil. \$	1 26		2			-4			43			48				
Paper and allied products..... do.	1 147		141			121			151			137				
Chemicals and allied products..... do.	1 503		441			421			566			520				
Petroleum refining..... do.	1 719		832			783			712			725				
Stone, clay, and glass products..... do.	1 143		117			44			165			183				
Primary nonferrous metal..... do.	1 123		95			104			137			106				
Primary iron and steel..... do.	1 236		150			103			229			208				
Fabricated metal products (except ordnance, machinery, and transport, equip.)..... mil. \$	1 101		55			47			138			144				
Machinery (except electrical)..... do.	1 246		185			191			309			268				
Elec. machinery, equip., and supplies..... do.	1 256		239			206			234			234				
Transportation equipment (except motor vehicles, etc.)..... mil. \$	1 56		35			61			79			77				
Motor vehicles and parts..... do.	1 419		416			254			429			206				
All other manufacturing industries..... do.	1 435		426			269			376			517				
Dividends paid (cash), all industries..... do.	1 2,070		2,302			2,008			2,005			2,010				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	1 449		452			523			447			447				
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	2,295		1,947	1,774	5,455	2,161	3,393	4,432	3,494	1,901	2,064	1,913	4,350	2,334		
By type of security:																
Bonds and notes, total..... do.	2,122		1,816	1,645	5,288	2,007	2,223	4,112	3,210	1,642	1,887	1,695	4,042	2,106		
Corporate..... do.	673		764	472	529	542	1,061	1,021	1,495	817	637	460	794	687		
Common stock..... do.	139		86	99	130	125	1,111	228	244	239	131	201	299	184		
Preferred stock..... do.	34		45	30	37	29	60	92	40	20	45	17	9	44		
By type of issuer:																
Corporate, total ² do.	846		895	601	695	696	2,231	1,342	1,779	1,075	813	678	1,101	925		
Manufacturing..... do.	179		218	173	106	286	602	481	585	452	288	268	331	220		
Extractive (mining)..... do.	20		22	15	28	17	10	34	11	33	15	15	11	9		
Public utility..... do.	238		183	140	163	85	278	461	408	276	220	113	294	358		
Railroad..... do.	18		11	28	17	23	10	14	13	9	16	0	4	14		
Communication..... do.	87		101	21	41	90	1,045	98	270	16	13	77	25	72		
Financial and real estate..... do.	210		249	149	228	97	191	118	243	218	133	110	315	176		
Noncorporate, total ² do.	1,449		1,052	1,173	4,760	1,465	1,161	3,091	1,715	826	1,250	1,235	3,248	1,409		
U.S. Government..... do.	659		348	455	4,069	434	348	2,244	369	342	392	338	2,564	357		
State and municipal..... do.	602		490	706	660	756	710	625	1,035	463	603	699	643	789		

¹ Revised. ² Preliminary. ³ Quarterly average. ⁴ End of year.
⁵ Excludes Republic of the Congo. ⁶ Includes revisions not distributed by months.
⁷ Or increase in earmarked (-).
⁸ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Nicaragua; Australia; and India.
⁹ The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.
¹⁰ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
¹¹ 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	1960	1961												1962
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. \$	827		879	590	682	679	2,203	1,314	1,744	1,049	793	658	1,075	898		
Proposed uses of proceeds:																
New money, total.....do	730		749	552	612	484	2,055	1,090	1,127	846	662	612	928	840		
Plant and equipment.....do	472		496	359	304	289	1,780	834	759	500	434	402	612	598		
Working capital.....do	258		253	192	308	195	275	256	368	286	228	210	316	242		
Retirement of securities.....do	23		27	10	14	118	85	55	426	22	31	11	42	14		
Other purposes.....do	75		103	28	56	77	63	169	191	182	100	36	105	44		
State and municipal issues (Bond Buyer):																
Long-term.....do	602	605	490	706	660	756	710	625	1,035	463	603	699	643	789	654	815
Short-term.....do	334	376	279	334	496	397	201	382	279	297	665	351	244	532	336	115
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$	1,390	1,430	390	413	453	427	433	453	422	443	436	420	429	422	430	
Customers' debit balances (net).....do	1,317	1,294	3,317	3,330	3,426	3,656	3,986	4,100	4,076	4,041	4,021	4,037	4,072	4,180	4,294	
Customers' free credit balances (net).....do	1,135	1,219	1,135	1,269	1,392	1,507	1,508	1,453	1,280	1,207	1,208	1,227	1,214	1,213	1,219	
Money borrowed.....do	2,275	3,003	2,275	2,038	1,999	1,997	2,351	2,587	2,815	2,798	2,734	2,730	2,710	2,803	3,003	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$.....dollars																
Domestic.....do	91.42	92.98	93.21	92.96	92.50	93.71	93.84	93.72	92.73	92.77	92.47	92.97	93.19	92.67	92.26	
Foreign.....do	81.81	83.22	82.12	82.61	84.00	83.39	83.38	83.26	82.65	82.27	82.58	82.57	83.31	85.36	83.31	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds).....dol. per \$100 bond	94.6	95.2	95.1	95.6	96.3	97.0	96.3	96.0	95.0	94.5	93.9	93.9	94.6	94.9	94.5	94.5
Domestic municipal (15 bonds).....do	103.9	107.8	107.9	108.1	109.7	108.9	108.0	109.0	106.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9
U.S. Treasury bonds, taxable.....do	86.22	87.55	87.84	87.70	88.74	89.07	88.80	89.74	87.83	87.57	86.27	86.09	86.61	86.52	85.61	85.34
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	133.92	168.58	142.97	151.32	181.22	247.68	184.05	172.93	151.26	144.16	176.24	137.47	153.52	162.65	160.43	
Face value.....do	134.52	162.82	152.46	159.28	171.06	222.73	163.40	167.31	143.98	146.55	162.53	133.89	151.77	164.03	167.36	
New York Stock Exchange:																
Market value.....do	131.65	163.70	140.64	148.72	174.49	237.56	176.00	167.66	148.00	141.64	172.12	134.97	150.43	158.28	154.50	
Face value.....do	132.28	159.05	150.05	156.49	167.23	217.27	159.35	163.10	140.97	143.95	158.75	131.33	148.44	160.65	161.12	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$																
Domestic.....do	112.20	136.34	130.18	144.70	137.64	178.01	138.04	140.82	118.28	131.56	133.11	111.74	125.57	140.84	135.73	
Foreign.....do	105.88	130.51	122.92	138.05	132.41	170.78	132.00	134.51	112.74	125.80	127.84	106.51	120.68	135.71	129.09	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$	108.48	108.34	108.26	107.98	107.59	109.94	110.32	110.43	109.30	109.63	108.46	108.00	109.03	104.75	104.63	
Domestic.....do	105.67	105.50	105.42	105.13	104.72	107.07	107.47	107.60	106.50	106.84	105.67	105.20	106.22	101.86	101.78	
Foreign.....do	1.61	1.58	1.60	1.60	1.62	1.61	1.60	1.57	1.56	1.55	1.55	1.55	1.56	1.63	1.61	
Face value, total, all issues\$.....do	118.69	116.51	116.15	116.16	116.31	117.31	117.57	117.82	117.87	118.17	117.29	116.16	117.00	113.03	113.42	
Domestic.....do	115.44	113.30	112.89	112.92	113.09	114.09	114.35	114.63	114.68	114.98	114.10	112.98	113.82	109.81	110.18	
Foreign.....do	1.97	1.90	1.95	1.94	1.93	1.93	1.92	1.89	1.89	1.88	1.88	1.88	1.88	1.91	1.93	
Yields:																
Domestic corporate (Moody's).....percent																
By ratings:																
Aaa.....do	4.41	4.35	4.35	4.32	4.27	4.22	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39	4.42	4.42
Aa.....do	4.56	4.48	4.50	4.48	4.40	4.33	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54	4.56	4.55
A.....do	4.77	4.70	4.71	4.69	4.63	4.57	4.59	4.63	4.69	4.73	4.80	4.81	4.79	4.75	4.74	4.74
Baa.....do	5.19	5.08	5.10	5.10	5.07	5.02	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	5.10	5.08
By groups:																
Industrial.....do	4.59	4.54	4.55	4.52	4.46	4.40	4.45	4.48	4.54	4.50	4.61	4.61	4.60	4.58	4.59	4.57
Public utility.....do	4.69	4.57	4.58	4.57	4.51	4.43	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63	4.63	4.61
Railroad.....do	4.92	4.82	4.87	4.86	4.82	4.78	4.75	4.77	4.83	4.80	4.92	4.94	4.92	4.89	4.91	4.92
Domestic municipal:																
Bond Buyer (20 bonds).....do	3.51	3.46	3.38	3.38	3.33	3.51	3.48	3.48	3.54	3.49	3.54	3.49	3.36	3.48	3.42	3.22
Standard & Poor's Corp. (15 bonds).....do	3.73	3.46	3.45	3.44	3.33	3.38	3.44	3.38	3.53	3.53	3.55	3.54	3.46	3.44	3.49	3.32
U.S. Treasury bonds, taxable.....do	4.01	3.90	3.88	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	4.08
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$	213,575	214,154	2,456.3	1,003.2	468.1	1,957.2	914.1	367.9	1,986.3	935.7	372.9	2,008.8	987.4	401.4	2,750.5	1,065.4
Finance.....do	2,048	2,160	345.9	255.2	161.2	162.7	179.3	84.1	157.7	188.0	85.3	189.3	182.4	114.1	400.5	284.3
Manufacturing.....do	7,047	7,348	1,476.4	298.7	135.8	1,282.8	312.4	133.7	1,280.9	313.8	133.5	1,277.0	350.0	135.0	1,712.2	295.2
Mining.....do	2,549	2,544	171.8	11.2	2.9	106.4	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5	157.3	11.1
Public utilities:																
Communications.....do	1,181	1,283	93.1	209.0	1.7	94.3	208.7	2.1	95.8	225.1	1.8	96.9	235.4	2.4	109.9	235.4
Electric and gas.....do	1,588	1,692	186.6	114.6	111.9	188.3	119.3	112.8	190.2	118.4	114.8	191.2	118.4	114.6	197.6	119.7
Railroads.....do	2,370	2,356	79.7	34.6	4.1	56.8	20.4	9	63.4	16.9	4.1	57.9	19.1	1.5	75.9	30.9
Trade.....do	2,581	2,578	63.3	68.1	42.8	53.6	52.8	22.3	59.0	55.2	23.0	59.8	56.8	22.8	62.1	77.3
Miscellaneous.....do	2,212	2,195	39.5	11.8	7.7	32.3	9.5	7.7	30.3	8.5	7.5	29.0	8.4	7.5	35.0	11.5
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....do	5.59	5.70	5.64	5.64	5.65	5.65	5.66	5.66	5.66	5.67	5.68	5.68	5.69	5.88	5.89	5.92
Industrial (125 stocks).....do	6.03	6.07	6.01	6.01	6.01	6.01	6.02	6.03	6.01	6.02	6.02	6.02	6.04	6.33	6.33	6.37
Public utility (24 stocks).....do	2.68	2.81	2.74	2.74	2.75	2.77	2.79	2.79	2.80	2.81	2.83	2.84	2.85	2.86	2.86	2.86
Railroad (25 stocks).....do	3.53	3.37	3.44	3.41	3.41	3.35	3.35	3.35	3.35	3.35	3.37	3.37	3.38	3.36	3.36	3.36
Bank (15 stocks).....do	3.97	4.21	4.09	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.21	4.21	4.25	4.25	4.30
Insurance (10 stocks).....do	4.75	5.18	5.08	5.08	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19
Price per share, end of mo. (200 stocks).....do	155.46	185.66	161.55	171.83	175.72	179.36	179.65	183.20	179.24	185.95	189.30	187.49	193.10	200.36	202.73	195.17
Industrial (125 stocks).....do	173.18	199.90	175.22	186.00	190.56	193.51	193.42	197.56	193.90	200.64	204.00	201.55	207.23	213.75	216.69	209.40
Public utility (24 stocks).....do	69.82	90.55	76.82	80.47	82.66	85.20	85.54	88.57	85.87	88.06	92.73	94.50	99.77	103.91	99.32	95.14
Railroad (25 stocks).....do	62.46	68.26	61.28	66.00	68.37	69.24	67.00	68.45	66.10	65.90	69.15	68.78	71.01	70.01	69.10	70.43

Revised. 1 End of year. 2 Annual total.
 \$Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.
 ♂Number of bonds represent number currently used; the change in the number does not affect the continuity of series.
 ¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
 ©For bonds due or callable in 10 years or more.
 ♢Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks)..... percent..	3.60	3.07	3.49	3.28	3.22	3.15	3.15	3.09	3.16	3.05	3.00	3.03	2.95	2.93	2.91	3.03
Industrial (125 stocks)..... do.....	3.48	3.04	3.43	3.23	3.15	3.11	3.11	3.05	3.10	3.00	2.95	2.99	2.91	2.96	2.92	3.04
Public utility (24 stocks)..... do.....	3.84	3.10	3.57	3.40	3.33	3.25	3.26	3.15	3.26	3.19	3.05	2.99	2.85	2.74	2.88	3.01
Railroad (25 stocks)..... do.....	5.65	4.94	5.01	5.17	4.99	4.84	5.00	4.89	5.07	5.08	4.87	4.90	4.76	4.80	4.86	4.77
Bank (15 stocks)..... do.....	3.91	3.18	3.92	3.78	3.51	3.51	3.54	3.33	3.27	3.19	3.03	3.06	2.78	2.83	2.75	2.94
Insurance (10 stocks)..... do.....	2.92	2.31	2.76	2.51	2.50	2.50	2.51	2.49	2.48	2.35	2.19	2.22	2.10	1.98	2.10	2.20
Earnings per share (at annual rate), qtrly.:																
Industrial (125 stocks)..... dollars..	19.62	19.60	9.70	.....	.....	8.10	.....	.....	9.90	.....	.....	8.80	.....	.....	11.60	.....
Public utility (24 stocks)..... do.....	4.12	4.32	4.12	.....	.....	4.17	.....	.....	4.21	.....	.....	4.27	.....	.....	4.32	.....
Railroad (25 stocks)..... do.....	14.80	13.94	6.36	.....	.....	0.22	.....	.....	2.83	.....	.....	4.82	.....	.....	7.88	.....
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent..																
	4.75	4.66	4.84	4.73	4.68	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	202.81	212.98	219.89	225.64	228.42	231.08	229.53	228.96	237.89	237.88	241.67	248.56	246.76	239.95
Industrial (30 stocks).....	618.04	691.55	609.54	632.20	650.01	670.56	684.50	693.03	691.44	696.66	718.64	711.02	703.01	724.74	728.44	705.16
Public utility (15 stocks).....	91.39	117.16	97.74	102.79	107.70	110.00	112.02	112.84	112.61	114.15	119.32	121.20	127.69	133.74	131.90	124.46
Railroad (20 stocks).....	138.93	143.52	128.29	139.44	143.12	145.47	142.53	144.98	141.35	137.82	141.65	143.23	149.67	149.06	143.86	147.38
Standard & Poor's Corporation: [Ⓔ]																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=100..	55.85	66.27	56.80	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	69.07
Industrial, total (425 stocks)..... do.....	59.43	69.99	60.22	63.20	65.71	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	72.99
Capital goods (127 stocks)..... do.....	59.74	67.33	59.11	61.46	63.71	65.77	66.12	67.41	67.49	66.24	69.18	69.78	69.32	70.91	70.58	68.06
Consumers' goods (193 stocks)..... do.....	47.21	57.01	47.88	48.96	50.85	53.27	54.33	55.29	55.61	56.21	58.73	59.82	61.26	64.77	65.00	61.78
Public utility (50 stocks)..... do.....	46.86	60.20	49.78	52.73	55.64	57.06	59.09	59.59	58.43	59.42	61.19	62.19	64.15	67.19	65.77	62.69
Railroad (25 stocks)..... do.....	30.31	32.83	29.03	31.43	32.17	32.93	32.35	33.08	32.41	31.74	32.76	33.02	34.53	34.30	33.21	33.77
Banks:																
New York City (11 stocks)..... do.....	26.23	33.75	26.60	27.78	29.60	30.55	30.85	31.30	32.51	33.55	35.64	36.09	36.73	39.93	40.10	38.02
Outside New York City (16 stocks)..... do.....	53.09	70.84	55.37	57.12	59.48	63.94	64.92	67.14	68.38	69.98	74.47	77.27	79.26	84.57	83.50	76.79
Fire insurance (15 stocks)..... do.....	33.43	45.42	37.02	38.97	42.34	42.95	42.64	42.97	43.98	44.81	47.19	47.16	49.40	51.60	50.97	47.60
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$	3,768	5,317	4,139	4,946	5,275	7,281	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	.....
Shares sold..... millions..	116	167	136	163	160	242	229	224	154	108	149	123	136	156	166	.....
On New York Stock Exchange:																
Market value..... mil. \$	3,163	4,392	3,487	4,176	4,407	5,936	5,295	4,971	4,293	3,051	4,338	3,543	3,898	4,420	4,467	.....
Shares sold..... millions..	80	108	95	115	112	153	132	124	100	71	104	82	90	103	106	.....
Exclusive of odd lot and stopped sales (N.Y. Times)..... millions..	64	85	77	89	93	118	102	97	73	61	82	64	73	88	82	81
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares..... bil. \$	291.49	358.93	306.97	326.60	337.49	347.58	350.47	358.86	348.86	360.38	368.65	361.14	371.99	387.35	387.84	.....
Number of shares listed..... millions..	6,231	6,752	6,458	6,478	6,501	6,529	6,571	6,663	6,727	6,761	6,847	6,871	6,974	7,009	7,088	.....

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:																
Quantity..... 1936-38=100..	317	.....	331	301	306	350	308	313	305	296	302	295	339	325	.....	.....
Value.....	694	.....	729	664	681	781	692	708	688	663	677	662	766	738	.....	.....
Unit value..... do.....	219	.....	220	220	223	223	225	226	226	224	224	225	226	227	.....	.....
Imports for consumption:																
Quantity..... do.....	216	.....	206	198	185	222	187	214	214	223	224	211	240	235	.....	.....
Value..... do.....	595	.....	561	542	505	602	510	580	580	605	610	573	649	611	.....	.....
Unit value..... do.....	276	.....	272	274	274	271	273	271	271	271	272	272	271	272	.....	.....
Agricultural products, quantity:																
Exports, U.S. merchandise, total: [Ⓔ]																
Unadjusted..... 1952-54=100..	194	.....	247	210	206	225	185	184	155	157	179	158	218	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	199	196	198	208	191	188	177	204	221	174	199	.....	.....	.....
Cotton fiber (incl. linters), seas. adj. do.....	202	.....	219	231	203	226	181	127	82	231	391	150	105	.....	.....	.....
Imports for consumption, total: [Ⓔ]																
Unadjusted..... do.....	103	.....	99	101	96	120	98	103	112	108	113	102	109	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	110	89	90	105	85	109	115	121	123	112	125	.....	.....	.....
Supplementary imports, seas. adj. do.....	106	.....	92	92	97	111	77	91	95	113	127	106	122	.....	.....	.....
Complementary imports, seas. adj. do.....	162	.....	80	88	85	101	90	125	132	127	121	116	126	.....	.....	.....
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports..... thous. lg. tons..	9,408	.....	8,680	7,321	7,755	8,640	8,567	10,419	10,555	9,418	.....	.....	.....	.....	.....	.....
General imports..... do.....	14,810	.....	13,700	13,634	12,833	13,514	11,597	14,300	14,181	.....	.....	.....	.....	.....	.....	.....
Value																
Exports (mdse.), incl. reexports, total ^{††} mil. \$	1,712.5	1,739.5	1,805.5	1,643.8	1,670.9	1,932.8	1,706.9	1,749.0	1,699.4	1,636.7	1,669.4	1,631.0	1,889.8	1,817.7	1,826.9	.....
Excl. MSP (military) shipments [‡] do.....	1,633.4	1,672.0	1,752.2	1,535.9	1,605.5	1,887.7	1,648.4	1,676.5	1,644.3	1,558.1	1,597.9	1,556.5	1,816.8	1,759.4	1,777.3	.....
Seasonally adjusted [§] do.....	.....	.....	1,609.7	1,646.1	1,762.9	1,685.9	1,656.7	1,559.4	1,591.7	1,706.9	1,670.2	1,628.6	1,819.6	1,706.2	1,699.5	.....
By geographic regions: ^Δ																
Africa..... do.....	63.4	.....	68.4	59.2	62.1	80.1	63.8	65.6	54.1	76.3	65.2	63.1	78.0	82.5	.....	.....
Asia..... do.....	301.6	.....	382.1	334.8	333.6	388.8	358.0	366.8	336.6	349.3	300.6	293.9	324.2	332.6	.....	.....
Australia and Oceania..... do.....	39.5	.....	38.1	38.3	39.4	38.0	28.7	30.0	26.3	32.3	38.7	32.5	34.1	32.6	.....	.....
Europe..... do.....	540.5	.....	611.1	518.6	534.0	622.7	529.6	519.1	530.9	439.2	517.7	490.4	603.2	573.8	.....	.....
Northern North America..... do.....	308.3	.....	269.8	263.2	280.5	315.5	302.7	319.7	330.1	269.5	302.4	299.5	350.0	317.9	.....	.....
Southern North America..... do.....	138.2	.....	133.5	110.0	114.9	130.3	126.4	114.5	114.1	118.7	122.0	123.7	125.7	130.7	.....	.....
South America..... do.....	174.0	.....	180.9	162.6	178.2	212.8	170.4	174.2	173.3	203.0	176.6	184.5	205.7	185.2	.....	.....

[†] Revised. [‡] Preliminary. [§] Quarterly average at annual rate.
^{††} Data include shipments (military and economic aid) under the Mutual Security Program.
^{‡‡} Totals include revisions (issued through Dec. 1961) which are not included in the various breakdowns.
^{§§} New series. Data prior to Aug. 1960 may be obtained from Bu. of Census reports.
^Δ Excludes "special category" shipments.
[Ⓔ] Number of stocks represents number currently used; the change in number does not affect continuity of the series. [Ⓕ] Includes data not shown separately.
[Ⓖ] Minor revisions for Jan.-Aug. 1960 will be shown later.
[Ⓗ] Excludes "special category" shipments and all commodities exported under foreign-aid program and Department of Defense controlled cargo.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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. \$..	12.5	16.3	11.2	12.0	16.1	12.0	13.8	8.5	13.4	11.7	8.4	18.6	18.2		
Union of South Africa.....do.....	23.1	20.7	18.7	22.0	28.5	20.1	19.9	13.9	21.9	17.4	15.9	16.1	16.2		
Asia and Oceania:															
Australia, including New Guinea.....do.....	32.3	32.9	30.1	29.9	29.6	21.4	23.1	19.5	24.4	32.8	27.4	28.6	27.3		
Colony of Singapore.....do.....	3.4	3.7	3.6	3.3	4.0	4.0	4.0	3.8	3.6	4.3	3.8	3.5	4.7		
India.....do.....	53.3	67.7	52.0	40.2	48.6	42.9	38.7	36.8	55.6	29.2	24.6	38.2	29.9		
Pakistan.....do.....	14.0	17.7	13.5	10.1	21.5	17.7	18.7	12.3	11.1	11.2	13.4	14.3	18.9		
Japan.....do.....	110.7	156.0	135.6	137.8	164.0	148.2	160.0	154.6	144.5	139.4	132.7	133.3	135.2		
Republic of Indonesia.....do.....	6.9	6.8	16.7	13.8	12.2	10.2	10.2	6.7	8.6	10.1	12.2	13.5	6.9		
Republic of the Philippines.....do.....	24.6	31.4	24.8	24.7	27.8	24.7	31.2	34.0	29.1	23.6	23.7	29.3	36.3		
Europe:															
France.....do.....	48.0	43.2	49.0	49.9	61.0	52.6	45.3	46.8	35.0	43.3	44.8	43.8	45.8		
East Germany.....do.....	3	(0)	2	3	0	1	(0)	1	1	2	(1)	2	5		
West Germany.....do.....	88.9	92.0	83.0	90.5	102.0	84.8	89.6	86.3	72.3	88.5	82.2	108.1	95.0		
Italy.....do.....	53.5	66.4	70.7	70.7	81.6	67.5	72.6	66.1	53.4	63.1	55.9	62.8	66.0		
Union of Soviet Socialist Republics.....do.....	3.2	4.0	3.9	2.6	4.6	6.8	2.8	9.8	6.4	3.8	2	5	5		
United Kingdom.....do.....	117.2	132.3	97.4	92.1	115.2	79.3	74.8	73.8	70.1	85.0	109.1	129.2	103.9		
North and south America:															
Canada.....do.....	308.2	269.8	263.2	280.5	315.5	302.7	319.6	330.1	269.5	302.4	299.5	349.9	317.9		
Latin American Republics, total ♀.....do.....															
287.9	289.0	248.4	271.1	314.2	268.9	265.7	261.3	298.2	274.4	283.2	306.5	286.4			
Argentina.....do.....															
29.1	32.1	28.6	31.0	29.6	34.8	46.6	31.1	35.5	32.7	35.6	49.0	40.7			
Brazil.....do.....															
35.5	43.8	41.2	39.4	57.3	34.3	37.1	41.9	50.1	37.5	36.5	39.1	30.6			
Chile.....do.....															
16.2	16.7	18.1	20.9	20.7	18.0	17.4	14.6	22.2	17.0	18.7	19.1	19.8			
Colombia.....do.....															
20.5	21.2	16.3	18.8	20.7	21.3	23.4	20.5	23.2	16.3	21.0	19.2	17.7			
Cuba.....do.....															
18.5	5.2	2.9	3.8	2.6	2.0	9	5	6	1	(0)	1	1			
Mexico.....do.....															
67.2	75.8	58.8	62.6	69.5	68.3	63.2	62.9	64.9	68.6	67.4	70.4	70.9			
Venezuela.....do.....															
45.8	37.9	35.9	41.3	57.0	34.2	27.8	37.7	41.2	46.8	44.7	48.1	43.3			
Exports of U.S. merchandise, total †.....do.....	1,695.8	1,719.0	1,786.7	1,617.5	1,658.3	1,902.4	1,688.8	1,730.3	1,678.3	1,617.0	1,649.9	1,614.3	1,866.8	1,797.9	1,806.9
By economic classes:															
Crude materials.....do.....															
215.5	212.2	287.0	236.3	218.8	224.8	187.4	186.5	166.3	166.2	226.3	202.4	249.3	250.2	232.1	
Crude footstuffs.....do.....															
136.6	158.2	144.1	132.6	156.7	177.2	153.9	163.8	144.5	139.6	135.1	145.9	189.4	180.9	178.8	
Manufactured foodstuffs and beverages.....do.....															
93.0	96.4	106.2	89.0	88.3	105.6	88.5	98.4	94.7	91.1	80.8	79.4	119.6	106.6	104.7	
Semimanufactures ♂.....do.....															
293.5	274.0	292.7	258.2	273.7	299.9	266.2	287.5	290.4	279.6	266.7	250.2	272.7	292.4	280.9	
Finished manufactures ♀.....do.....															
952.9	978.0	947.6	902.6	921.6	1,096.3	991.4	989.3	982.0	940.9	931.5	936.7	1,035.6	997.8	1,010.4	
By principal commodities:															
Agricultural products, total ♀.....do.....															
402.0	419.2	504.2	423.2	426.3	469.5	394.1	395.2	348.2	350.4	391.4	371.2	501.4	490.1	469.5	
Cotton, unmanufactured.....do.....															
82.3	73.7	134.7	130.4	112.1	113.6	79.8	53.0	36.7	45.4	89.4	44.8	43.0	58.8	77.5	
Fruits, vegetables, and preparations.....do.....															
32.4	32.8	31.3	26.1	24.7	31.8	26.7	34.2	37.2	33.2	30.9	31.6	49.5	35.1	32.9	
Grains and preparations.....do.....															
137.5	157.9	156.3	138.2	161.2	187.6	156.6	165.5	130.8	135.1	133.8	139.3	181.3	179.1	186.4	
Packinghouse products.....do.....															
25.1	27.4	27.3	24.0	24.4	26.7	23.9	27.7	31.0	33.7	25.6	24.7	30.0	30.8	26.8	
Tobacco and manufactures △.....do.....															
39.7	41.6	43.1	24.8	25.7	31.2	26.7	26.7	30.0	31.4	35.6	76.1	82.3	64.6	43.9	
Nonagricultural products, total ♀.....do.....															
1,289.6	1,299.6	1,273.5	1,195.5	1,232.7	1,434.2	1,293.4	1,330.2	1,329.6	1,266.9	1,259.0	1,243.4	1,365.3	1,307.8	1,337.5	
Automobiles, parts, and accessories.....do.....															
107.7	98.6	105.7	93.3	97.6	115.2	105.9	99.9	91.4	92.7	81.2	85.8	105.4	107.3	107.9	
Chemicals and related products §.....do.....															
140.0	143.8	140.1	121.3	145.1	158.4	141.0	151.6	139.6	149.7	142.2	139.3	148.1	141.4	148.0	
Coal and related fuels.....do.....															
30.1	29.2	23.4	19.5	19.6	20.1	24.5	33.2	33.7	27.2	38.4	37.2	36.2	33.0	27.8	
Iron and steel products.....do.....															
73.2	68.8	62.1	53.4	60.3	66.1	60.9	81.9	88.5	73.6	69.2	67.3	71.3	66.9	66.2	
Machinery, total § ♀.....do.....															
357.8	394.8	382.1	349.5	374.6	447.2	412.8	393.5	391.1	390.4	374.5	378.6	422.1	400.4	402.6	
Agricultural.....do.....															
12.1	12.0	8.9	10.6	13.9	17.1	16.3	15.6	14.3	10.6	9.0	7.8	8.8	9.4	10.2	
Tractors, parts, and accessories.....do.....															
32.3	29.9	30.6	28.9	32.7	35.2	35.3	33.4	29.7	27.3	27.0	28.8	32.9	24.5	23.5	
Electrical.....do.....															
83.2	93.5	82.6	82.3	80.6	105.6	95.8	88.0	95.1	86.4	94.4	89.9	104.4	105.1	95.0	
Metalworking §.....do.....															
30.7	40.0	46.5	34.5	35.2	42.1	40.9	39.8	38.4	40.8	40.6	38.1	39.5	40.7	49.7	
Other industrial.....do.....															
178.1	188.5	184.8	166.4	184.5	210.0	193.3	185.1	185.5	189.2	178.4	186.0	207.5	187.5	189.1	
Petroleum and products.....do.....															
39.9	37.0	37.8	34.9	32.1	40.1	39.0	38.9	38.0	36.4	41.9	34.1	37.3	38.2	33.3	
Textiles and manufactures.....do.....															
57.8	56.8	58.2	56.3	55.4	66.6	57.9	53.9	53.2	49.3	53.8	53.9	59.9	60.9	60.6	
General imports, total †.....do.....	1,221.2	1,203.7	1,157.7	1,120.1	1,040.7	1,224.9	1,042.4	1,192.8	1,215.9	1,263.8	1,234.6	1,174.7	1,335.0	1,319.9	1,278.5
Seasonally adjusted * †.....do.....	1,100.3	1,100.3	1,115.6	1,115.6	1,115.7	1,121.9	1,129.7	1,115.7	1,129.7	1,368.2	1,243.9	1,247.2	1,318.9	1,288.9	1,270.5
By geographic regions: ○															
Africa.....do.....															
44.6	42.8	46.4	43.5	52.6	53.5	49.7	62.3	71.6	47.5	37.3	42.0	39.5			
Asia.....do.....															
226.7	209.5	196.8	167.8	215.8	181.8	207.5	202.8	231.4	242.6	220.8	244.5	235.3			
Australia and Oceania.....do.....															
22.2	17.7	18.8	13.6	28.2	29.4	24.6	27.7	35.0	33.4	29.2	28.2	26.7			
Europe.....do.....															
355.6	343.4	315.3	299.3	343.7	287.3	338.4	334.9	357.0	334.4	327.1	420.5	414.4			
Northern North America.....do.....															
242.0	223.2	208.4	197.8	249.2	212.3	263.7	273.0	271.9	288.8	270.8	304.1	296.2			
Southern North America.....do.....															
127.1	122.9	113.3	124.8	139.5	104.2	128.5	127.6	119.3	98.4	91.7	93.3	111.7			
South America.....do.....															
203.0	197.5	224.6	199.1	201.6	173.4	182.1	192.0	181.8	188.5	199.3	201.4	195.2			
By leading countries: ○															
Africa:															
United Arab Republic (Egypt Reg.).....do.....	2.6	1.4	.7	.7	1.8	.8	2.2	11.7	13.4	.9	.4	.5	.6		
Union of South Africa.....do.....	9.0	8.0	8.6	9.5	8.7	10.1	8.7	10.2	12.2	8.8	10.0	11.8	12.7		
Asia and Oceania:															
Australia, including New Guinea.....do.....	11.9	11.7	11.1	9.5	14.2	14.5	11.5	15.1	17.3	21.9	16.4	15.4	17.7		
Colony of Singapore.....do.....	1.6	1.7	1.2	.8	.9	.8	1.0	1.6	.8	2.6	1.7	.9	.7		
India.....do.....	19.0	17.5	19.9	17.6	22.3	17.1	21.8	19.7	23.0	18.0	17.8	18.7	31.4		
Pakistan.....do.....	3.0	3.2	4.3	3.5	4.7	2.8	2.7	2.9	2.6	2.5	3.3	1.9	2.2		
Japan.....do.....	95.7	83.3	84.4	61.7	82.5	76.6	80.9	81.2	92.6	107.3	94.3	99.5	99.6		
Republic of Indonesia.....do.....	18.0	22.1	12.4	11.5	14.1	13.2	11.5	12.5	14.5	14.4	14.0	12.9			

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		Value—Continued															
General imports, by leading countries—Continued																	
North and South America:																	
Canada.....mil. \$.	241.8		223.2	208.3	197.8	249.2	212.3	263.5	272.7	271.6	288.4	270.6	304.1	296.0			
Latin American Republics, total ♀.....do.	294.1		277.0	295.5	282.3	295.1	244.1	264.1	274.5	250.7	243.2	251.5	253.2	263.8			
Argentina.....do.	8.2		7.1	9.2	7.3	8.4	7.8	10.6	10.1	8.9	8.7	8.9	9.0	7.3			
Brazil.....do.	47.5		42.6	38.2	42.1	47.8	43.5	42.0	40.6	38.5	53.2	57.2	56.5	45.3			
Chile.....do.	16.1		9.5	21.2	15.0	11.9	15.6	13.6	17.8	18.6	11.9	8.1	14.8	18.5			
Colombia.....do.	25.0		24.7	32.4	20.1	25.8	17.5	22.4	29.2	21.4	20.0	22.0	24.1	18.7			
Cuba.....do.	29.8		2.9	3.6	2.7	3.0	1.1	2.1	4.3	3.4	2.3	4.0	3.1	2.8			
Mexico.....do.	36.9		39.1	40.7	49.5	53.4	42.7	52.2	56.0	44.4	37.3	32.4	35.5	42.8			
Venezuela.....do.	79.0		83.9	91.8	90.4	79.0	66.5	73.5	70.1	64.0	69.6	71.4	65.0	72.7			
Imports for consumption, total †.....do.	1,220.9	1,196.0	1,151.6	1,110.4	1,031.1	1,229.7	1,046.0	1,186.9	1,185.1	1,238.5	1,249.5	1,174.0	1,330.3	1,314.6	1,256.2		
By economic classes:																	
Crude materials.....do.	251.1		231.8	235.2	210.3	237.4	202.5	229.9	238.5	254.2	259.4	242.7	271.0	251.5			
Crude foodstuffs.....do.	143.5		149.2	153.9	139.7	168.1	141.8	139.4	150.3	133.1	138.0	130.5	141.9	132.0			
Manufactured foodstuffs and beverages.....do.	130.5		115.5	105.8	110.5	142.9	109.6	125.0	136.3	141.8	147.4	135.2	153.7	163.0			
Semimanufactures.....do.	257.7		242.6	234.9	228.1	265.0	225.1	267.4	253.5	257.1	251.7	252.4	284.3	289.6			
Finished manufactures.....do.	438.2		411.8	382.0	347.9	421.9	366.6	426.8	410.3	434.7	453.6	414.9	479.4	478.6			
By principal commodities:																	
Agricultural products, total ♀.....do.																	
Cocoa (cacao) beans, incl. shells.....do.	11.9		12.2	18.4	16.8	16.3	19.6	16.3	17.9	20.8	13.7	7.3	4.5	2.7			
Coffee.....do.	83.7		82.7	86.6	76.6	97.3	75.8	74.3	91.6	72.7	77.7	79.1	78.8	66.6			
Rubber, crude, including guayule.....do.	26.8		24.1	19.9	15.3	15.8	13.2	15.5	18.2	18.6	18.5	16.0	22.8	21.0			
Sugar.....do.	42.3		28.7	23.7	37.8	52.6	25.7	38.7	37.1	49.7	45.9	35.3	40.6	34.7			
Wool and mohair, unmanufactured.....do.	16.4		11.9	16.7	14.4	19.0	17.9	15.9	16.1	19.1	15.1	15.4	19.2	14.5			
Nonagricultural products, total ♀.....do.																	
Furs and manufactures.....do.	9.1		17.2	12.9	11.6	9.0	6.8	7.2	6.7	5.8	4.4	5.2	4.4	7.4			
Iron and steel products.....do.	44.2		28.6	23.3	24.1	32.3	32.6	37.3	39.9	41.5	43.9	40.4	46.0	51.9			
Nonferrous ores, metals, and mfs., total ♀.....do.																	
Copper, incl. ore and manufactures.....mil. \$.	95.7		86.9	75.9	70.8	89.5	67.3	94.1	78.0	89.2	86.2	91.0	113.2	110.5			
Tin, including ore.....do.	33.5		33.2	26.8	23.9	24.8	10.5	34.8	18.7	17.1	20.6	20.0	28.0	30.9			
Paper base stocks.....do.	9.8		9.4	6.4	7.1	5.7	7.1	7.1	7.9	13.2	11.0	13.7	13.9	12.6			
Petroleum and products.....do.	28.0		23.1	25.0	27.4	27.2	22.2	28.0	30.2	25.3	30.7	28.1	31.0	30.0			
Newsprint.....do.	57.4		59.3	53.8	48.1	62.0	53.2	64.9	59.2	56.0	58.7	55.5	58.4	63.9			
Petroleum and products.....do.	128.6		141.6	152.0	137.5	147.5	128.1	128.0	122.4	138.0	124.0	132.0	130.2	136.7			

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																	
Airlines																	
Scheduled domestic trunk carriers:																	
Financial operations (qtrly. totals):																	
Operating revenues, total ♀.....mil. \$.	1,493.5		491.6			460.7			534.1			539.8					
Transport, total ♀.....do.	1,489.1		486.1			455.6			527.3			536.1					
Passenger.....do.	1,443.4		436.1			413.0			479.9			486.3					
Property.....do.	130.0		31.6			28.7			31.8			33.4					
U.S. mail.....do.	111.7		13.4			12.0			12.3			12.3					
Operating expenses (incl. depreciation).....do.	1,484.6		485.3			479.0			511.2			531.9					
Net income (after taxes).....do.	1.1		1.5			16.9			4.4			3.3					
Operating results:																	
Miles flown (revenue).....thous.	60,419		56,971	56,335	43,331	57,106	56,636	58,011	60,313	61,742	62,750	58,846	60,262				
Express and freight ton-miles flown.....do.	31,718		35,736	30,459	27,002	36,094	32,322	36,606	38,116	33,662	39,775	41,002	43,536				
Mail ton-miles flown.....do.	11,066		16,479	11,152	10,389	13,239	11,631	12,000	11,781	10,629	12,104	11,767	12,520				
Passengers originated (revenue).....do.	3,855		3,504	3,449	2,829	3,779	3,871	3,839	4,281	3,937	4,228	3,858	4,029				
Passenger-miles flown (revenue).....mil.	2,450		2,284	2,348	1,818	2,398	2,459	2,380	2,826	2,678	2,807	2,543	2,544				
Express Operations																	
Transportation revenues.....thous. \$.	30,705		35,458	27,822	27,181	32,790	28,033	30,891	31,022	26,103	32,102	31,466	33,079				
Express privilege payments.....do.	10,429		12,111	6,983	6,783	11,955	8,171	10,474	11,576	8,719	9,797	9,974	10,803				
Local Transit Lines																	
Fares, average cash rate §.....cents.	18.9	19.6	19.2	19.4	19.4	19.4	19.5	19.5	19.5	19.6	19.6	19.7	19.7	19.7	19.7	19.7	19.7
Passengers carried (revenue).....mil.	627	604	652	611	582	659	603	644	599	531	567	584	633	615	615	615	615
Operating revenues.....mil. \$.	117.3		125.5	116.8	110.4	123.5	114.5	121.3	113.6	106.3	112.6	108.8	125.3	120.7			
Class I Motor Carriers (Intercity)																	
Carriers of property (qtrly. totals):																	
Number of reporting carriers.....	2		923			988			981								
Operating revenues, total.....mil. \$.	1,188.4		1,207.8			1,112.1			1,223.2								
Expenses, total.....do.	1,158.5		1,197.9			1,097.0			1,158.3								
Freight carried (revenue).....mil. tons.	69.0		69.0			64.5			71.7								
Carriers of passengers (qtrly. totals):																	
Number of reporting carriers.....	2		139			140			140				141				
Operating revenues, total.....mil. \$.	115.1		111.3			97.8			118.9				145.4				
Expenses, total.....do.	100.6		101.3			95.8			103.8				114.8				
Passengers carried (revenue).....mil.	56.6		55.7			51.3			55.4				61.2				
Class I Railroads																	
Freight carloadings (AAR): ♂																	
Total cars.....thous.	2,537	2,382	2,401	1,922	1,955	2,507	2,106	2,242	2,860	2,174	2,367	2,951	2,580	2,310	2,610	2,039	2,410
Coal.....do.	443	424	477	382	376	405	365	388	470	329	421	537	455	434	524	410	410
Coke.....do.	34	29	26	21	21	28	23	26	34	25	28	38	31	31	39	34	34
Forest products.....do.	159	156	152	129	134	175	146	148	183	140	159	190	157	146	162	129	129
Grain and grain products.....do.	232	237	232	211	222	261	196	202	293	256	234	245	244	213	268	224	224

† Revised. † Deficit. † Quarterly average.

‡ Number of carriers filing complete reports for year 1960.

§ See similar note on p. 8-22.

♂ Includes data not shown separately.

♂ Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more; revisions for 1960 are shown in the Nov. 1961 SURVEY.

♂ Data for Dec. 1960 and Mar., June, Sept., and Dec. 1961 cover 5 weeks; other months, 4 weeks.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Freight carloadings (AAR)—Continued ^g																	
Livestock.....	thous.	22	19	20	15	11	18	17	17	14	11	14	28	36	24	17	13
Ore.....	do.	184	145	59	44	48	72	65	136	244	213	223	263	202	144	85	62
Merchandise, l.c.l.....	do.	151	121	138	109	118	158	119	117	140	106	114	141	111	103	117	88
Miscellaneous.....	do.	1,309	1,252	1,296	1,011	1,025	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,344	1,214	1,397	1,079
Freight carloadings, seas. adj. indexes (Fed. R.) ^f																	
Total.....	1957-59=100	95	91	87	87	88	88	90	92	92	91	92	90	94	95	96	94
Coal.....	do.	90	87	82	82	83	74	85	89	87	87	89	89	90	92	90	88
Coke.....	do.	3 91	78	60	60	58	60	65	79	83	90	93	93	88	86	92	99
Forest products.....	do.	99	95	87	89	91	93	97	96	94	96	98	97	99	100	92	93
Grain and grain products.....	do.	101	104	98	103	111	104	102	108	111	97	104	96	104	97	116	111
Livestock.....	do.	83	71	76	72	68	74	80	74	62	69	71	68	74	72	64	63
Ore.....	do.	3 107	83	75	71	83	92	54	64	78	84	87	90	92	118	103	100
Merchandise, l.c.l.....	do.	75	61	66	64	65	66	63	63	62	60	60	58	56	57	57	54
Miscellaneous.....	do.	96	92	89	88	85	90	92	93	92	93	92	91	96	97	97	95
Financial operations:																	
Operating revenues, total ^g	mil. \$	792.9	731.5	699.2	668.3	761.3	714.9	778.5	796.4	754.2	825.4	774.7	843.3	799.6			
Freight.....	do.	688.8	588.1	584.5	559.6	642.6	691.4	664.6	670.6	629.3	695.9	658.3	721.0	681.1			
Passenger.....	do.	53.4	60.7	52.8	49.5	50.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	47.2			
Operating expenses.....	do.	630.4	613.6	596.1	573.7	611.2	584.1	617.3	613.6	606.6	625.6	690.5	623.9	607.1			
Tax accruals and rents.....	do.	113.7	83.6	106.9	99.4	118.0	108.1	120.5	123.4	111.9	125.2	113.4	129.8	121.0			
Net railway operating income.....	do.	48.7	34.3	44.1	44.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	89.7	71.5			
Net income (after taxes).....	do.	37.1	52.7	47.9	49.5	14.4	4.4	25.5	43.6	20.4	59.7	41.5	73.1				
Operating results:																	
Freight carried 1 mile (qtrly.).....	bil. ton-miles	2 147.0	141.0			132.0			144.1			149.0					
Revenue per ton-mile (qtrly. avg.).....	cents	2 1,402	1,392			1,386			1,381			1,370					
Passengers carried 1 mile, revenue (qtrly.).....	mil.	2 5,315	4,917			4,743			4,929			5,075					
Waterway Traffic																	
Clearances, vessels in foreign trade:																	
Total U.S. ports.....	thous. net tons	13,893	13,177	13,066	12,066	13,502	12,945	14,620	14,215								
Foreign vessels.....	do.	11,286	10,612	10,899	9,814	10,926	10,322	11,927	11,939								
United States vessels.....	do.	2,607	2,565	2,265	2,192	2,576	2,623	2,692	2,276								
Panama Canal:																	
Total.....	thous. lg. tons	5,206	5,046	5,072	4,868	5,675	5,287	5,953	5,757	5,626	5,663	5,021	5,283	5,233			
In United States vessels.....	do.	1,080	970	875	621	937	805	837	788	691	907	851	795	839			
Travel																	
Hotels:																	
Average sale per occupied room.....	dollars	9.15	9.23	8.72	8.91	9.08	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04	9.72	8.81	
Rooms occupied.....	% of total	65	62	50	63	64	64	65	65	64	61	65	71	63	49		
Restaurant sales index.....	same mo. 1951=100	115	112	110	111	113	118	114	121	115	105	109	111	111	109	111	
Foreign travel:																	
U.S. citizens: Arrivals.....	thous.	169	120	133	120	160	154	150	187	231	299	223	164	133			
Departures.....	do.	167	126	126	129	157	170	163	258	263	206	166	137				
Aliens: Arrivals.....	do.	108	94	93	75	103	101	107	110	124	138	149	127	101			
Departures.....	do.	89	97	67	61	85	83	94	111	113	108	112	100				
Passports issued and renewed.....	do.	71	71	35	56	64	103	102	117	105	76	69	52	40	38	34	57
National parks, visits.....	do.	2,217	2,323	508	516	569	729	1,115	1,760	4,020	6,674	6,438	2,818	1,802	874	562	
Pullman Co.:																	
Passenger-miles (revenue).....	mil.	280	307	316	297	276	234	207	251	243	255	222	258	220			
Passenger revenues.....	thous. \$	4,488	5,060	5,259	4,981	4,611	3,882	3,405	4,111	3,957	4,155	3,642	4,259	3,615			
COMMUNICATIONS																	
Telephone carriers:																	
Operating revenues ^g	mil. \$	696.5	723.0	718.1	701.1	735.8	720.1	744.1	742.4	730.2	753.8	741.9	767.0	762.9			
Station revenues.....	do.	392.6	407.1	403.3	408.5	408.9	413.7	414.3	409.3	414.2	416.3	424.3	424.4				
Tolls, message.....	do.	236.5	247.5	240.9	227.0	256.8	239.6	256.1	254.6	245.6	264.3	250.4	264.8	259.3			
Operating expenses (before taxes).....	do.	418.3	446.6	428.7	417.4	448.9	426.2	447.6	440.0	430.2	447.6	441.9	457.3	452.3			
Net operating income.....	do.	116.6	118.1	120.6	117.8	119.4	125.3	125.4	127.0	133.0	128.0	124.8	131.4	131.5			
Phones in service, end of year or mo.....	mil.	65.0	65.0	65.1	65.3	65.5	65.7	66.0	66.1	66.3	66.5	66.8	67.1	67.3			
Telegraph, cable, and radiotelegraph carriers:																	
Wire-telegraph:																	
Operating revenues.....	thous. \$	21,864	22,939	21,713	20,727	23,383	21,339	22,976	23,163	20,645	23,013	22,288	22,587	21,483			
Operating expenses, incl. depreciation.....	do.	19,495	20,640	20,206	18,866	20,484	19,391	20,522	20,121	19,876	20,627	19,982	20,029	19,878			
Net operating revenues.....	do.	1,300	1,621	216	590	1,548	682	1,139	1,785	439	1,241	1,291	1,689	797			
Ocean-cable:																	
Operating revenues.....	do.	3,014	3,105	3,011	2,766	3,155	2,879	3,077	3,164	2,877	3,035	2,914	3,125	3,083			
Operating expenses, incl. depreciation.....	do.	2,470	2,282	2,479	2,308	2,524	2,504	2,538	2,427	2,423	2,465	2,521	2,721	2,406			
Net operating revenues.....	do.	225	478	220	158	270	77	194	436	102	247	58	49	351			
Radiotelegraph:																	
Operating revenues.....	do.	4,224	4,655	4,275	4,051	4,613	4,439	4,500	4,528	4,243	4,652	4,412	4,681	4,531			
Operating expenses, incl. depreciation.....	do.	3,322	3,530	3,395	3,264	3,513	3,345	3,436	3,459	3,478	3,543	3,496	3,209	3,467			
Net operating revenues.....	do.	750	864	737	651	947	942	898	912	608	959	744	1,258	892			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene ¹	mil. cu. ft.	1,012	967	999	989	848	980	902	984	896	790	938	939	1,100	1,114	1,124	
Ammonia, synthetic anhydrous (commercial) ²	thous. sh. tons	401.5	432.1	427.5	411.8	400.6	463.3	460.2	477.5	442.5	411.5	417.2	399.6	425.5	435.4	439.5	
Carbon dioxide, liquid, gas, and solid ³	do.	78.4	78.9	63.1	62.8	57.0	69.2	67.5	83.1	95.5	96.7	105.5	87.1	80.8	73.0	68.7	
Chlorine, gas.....	do.	386.4	383.6	369.1	368.8	333.4	373.8	384.7	399.6	375.1	381.6	394.7	349.8	409.5	411.4	420.4	
Nitric acid (100% HCl) ⁴	do.	80.8	77.0	71.1	72.3	67.1	74.9	76.7	77.6	73.2	73.1	83.3	70.6	83.0	86.9	85.6	
Nitric acid (100% HNO ₃).....	do.	276.3	282.0	300.6	285.8	272.5	295.4	277.0	274.7	254.6	255.2	276.6	283.9	297.			

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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	342.1	339.8	336.0	375.5	373.3	400.8	372.2	366.3	376.0	369.1	408.1	410.2	388.9
Sodium bichromate and chromate.....do.....	10.2	10.1	8.3	9.9	8.5	10.3	8.9	10.4	10.9	9.1	10.2	9.9	11.6	10.5	10.6
Sodium hydroxide (100% NaOH).....do.....	*414.3	408.2	394.1	386.9	352.8	399.8	414.2	434.3	394.9	406.5	418.9	370.0	443.8	433.7	442.4
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.....	*41.4	43.9	37.0	35.1	36.3	41.7	44.6	55.5	37.0	35.5	41.0	43.0	54.6	*58.9	43.5
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.....	*89.4	.....	88.5	90.7	83.3	95.7	97.6	92.2	92.8	88.8	94.4	97.6	97.4	105.2	.....
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,490.3	1,487.8	1,432.3	1,494.0	1,388.7	1,562.8	1,540.4	1,574.0	1,446.3	1,354.6	1,401.7	1,390.9	1,543.7	*1,557.3	1,599.2
Organic chemicals:♂															
Acetic acid (synthetic and natural), production.....mil. lb.....															
Acetic anhydride, production.....do.....	63.7	.....	61.6	59.6	54.5	67.9	58.0	62.7	65.7	68.4	69.6	65.0	76.8	.....	.....
Acetylsalicylic acid (aspirin), production.....do.....	91.3	.....	80.1	74.4	70.6	89.6	82.1	98.2	100.8	90.9	93.3	105.0	104.7	106.1	.....
.....do.....	2.0	.....	1.9	2.2	1.7	1.6	1.7	1.8	2.0	1.1	2.0	2.0	2.4	2.1	.....
Alcohol, ethyl:															
Production.....mil. proof gal.....	154.2	.....	52.4	51.2	44.9	51.7	49.8	54.6	46.0	44.2	49.6	53.4	66.3	56.4	.....
Stocks, end of month.....do.....	130.3	.....	134.5	137.9	136.5	139.9	141.8	154.4	139.2	139.7	142.3	140.9	136.9	138.8	.....
Used for denaturation.....do.....	45.2	.....	48.3	50.7	39.9	50.3	42.5	41.5	41.8	41.6	41.5	37.6	44.7	42.5	.....
Withdrawn tax-paid.....do.....	15.3	.....	4.1	4.0	4.8	4.9	4.7	5.3	5.6	4.2	5.0	5.5	7.3	6.0	.....
Alcohol, denatured:															
Production.....mil. wine gal.....	24.2	.....	25.9	27.6	21.4	27.0	22.9	22.3	22.5	22.4	22.9	20.3	24.0	23.5	.....
Consumption (withdrawals).....do.....	24.3	.....	26.5	25.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	19.0	24.9	23.0	.....
Stocks, end of month.....do.....	4.4	.....	5.3	7.7	5.8	6.1	6.3	7.2	6.6	6.4	5.1	6.4	5.4	5.9	.....
Croosote oil, production.....mil. gal.....	7.7	.....	7.7	6.4	6.8	8.2	6.9	8.5	8.9	8.8	10.3	8.1	6.8	7.4	.....
DDT, production.....mil. lb.....	13.7	.....	14.2	15.2	13.4	16.0	14.2	15.8	14.7	14.9	14.7	13.7	13.6	13.0	.....
Ethyl acetate (85%), production.....do.....	8.9	.....	5.8	6.0	5.8	6.6	11.0	6.8	9.5	6.1	4.6	7.7	12.0	12.8	.....
Ethylene glycol, production.....do.....	108.1	.....	108.8	119.5	101.0	101.3	95.7	98.4	97.0	94.4	99.3	87.7	97.5	95.2	.....
Formaldehyde (37% HCHO), production.....do.....	156.0	.....	129.9	127.1	124.8	145.5	138.3	148.4	139.1	125.7	154.9	155.5	165.1	162.4	.....
Glycerin, refined, all grades:															
Production.....do.....	24.2	22.4	20.9	23.9	20.2	23.3	25.6	23.6	20.2	18.6	24.4	18.0	23.0	24.6	24.0
Stocks, end of month.....do.....	27.4	34.3	30.0	32.8	33.2	33.7	37.1	37.9	34.6	32.5	33.8	32.6	30.7	34.0	38.4
Methanol, production:															
Natural.....mil. gal.....	2	.....	2	2	2	2	2	2	1	1	1	1	1	1	.....
Synthetic.....do.....	24.7	.....	27.4	27.8	23.3	24.8	24.7	25.9	24.6	24.3	25.5	22.8	28.1	28.5	.....
Phthalic anhydride, production.....mil. lb.....	33.4	.....	28.8	26.2	25.3	31.0	34.7	36.3	33.5	33.0	33.3	31.6	30.0	28.0	.....
FERTILIZERS															
Consumption (10 states).....thous. sh. tons.....	2780	.....	345	349	557	1,430	2,021	1,441	919	404	255	362	420	.....	.....
Exports, total ♀.....do.....	561	.....	503	407	496	439	547	527	636	663	534	523	548	540	.....
Nitrogenous materials.....do.....	43	.....	42	19	18	40	27	55	27	16	13	18	34	62	.....
Phosphate materials.....do.....	435	.....	371	296	379	321	446	439	536	551	447	428	452	411	.....
Potash materials.....do.....	68	.....	70	84	83	67	44	22	57	85	57	70	52	57	.....
Imports, total ♀.....do.....	207	.....	126	216	261	359	273	311	177	139	158	203	260	216	.....
Nitrogenous materials, total ♀.....do.....	105	.....	63	119	135	194	127	161	101	92	93	124	138	106	.....
Nitrate of soda.....do.....	30	.....	0	11	59	53	40	83	48	34	37	35	35	32	.....
Phosphate materials.....do.....	12	.....	9	7	9	21	22	18	11	15	10	5	15	9	.....
Potash materials.....do.....	35	.....	14	44	54	61	47	42	9	3	19	33	54	57	.....
Potash deliveries.....do.....	181	.....	272	126	177	282	309	177	54	124	232	124	211	104	.....
Superphosphate and other phosphatic fertilizers (100% P₂O₅):															
Production.....thous. sh. tons.....	221	222	218	245	240	264	246	241	196	157	185	213	234	*228	221
Stocks, end of month.....do.....	344	406	434	443	427	349	274	309	383	426	437	424	434	465	499
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments:															
Black blasting powder.....thous. lb.....	128	127	186	133	139	66	58	86	44	70	299	106	198	177	144
High explosives.....do.....	82,026	82,424	79,907	70,391	67,046	73,887	77,714	88,356	83,958	81,360	92,792	93,769	94,844	85,296	79,679
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....mil. \$.....	147.0	146.9	109.4	125.5	116.0	146.6	151.7	169.8	179.8	155.1	159.7	154.1	149.3	134.6	111.1
Trade products.....do.....	85.3	87.8	60.9	*72.8	65.7	87.5	93.2	104.8	112.8	99.5	103.6	92.1	86.5	75.2	60.1
Industrial finishes.....do.....	61.7	59.1	48.5	*52.7	50.3	59.1	58.5	65.0	67.0	55.6	66.1	62.0	62.8	59.4	51.0
Sulfur, native (Frash) and recovered:†															
Production.....thous. lg. tons.....	476	.....	541	467	419	529	511	545	547	555	572	484	528	519	.....
Stocks (producers'), end of month.....do.....	3,826	.....	3,778	3,808	3,814	3,882	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	.....
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....mil. lb.....	4.2	.....	4.8	3.7	3.7	4.5	4.2	4.4	5.0	4.0	5.0	5.4	5.4	5.2	.....
Molding and extrusion materials.....do.....	7.6	.....	6.1	6.7	6.3	7.6	7.1	7.5	7.9	6.5	6.6	8.5	8.6	8.6	.....
Nitrocellulose sheets, rods, and tubes.....do.....	1	.....	1	1	1	1	1	1	1	1	1	1	1	1	.....
Phenolic and other tar acid resins.....do.....	49.3	.....	39.3	40.8	40.6	46.3	45.1	49.7	51.1	39.8	51.9	52.6	*57.2	53.9	.....
Polystyrene.....do.....	82.1	.....	71.3	66.5	62.7	71.8	79.5	85.9	86.6	82.7	98.4	89.7	*98.1	92.7	.....
Urea and melamine resins.....do.....	29.8	.....	23.8	24.0	22.4	27.0	24.8	28.8	28.7	22.9	32.6	33.0	*37.6	36.0	.....
Vinyl resin.....do.....	100.2	.....	86.7	87.7	81.1	93.1	97.5	104.5	104.5	91.9	107.4	101.5	116.8	110.9	.....
Alkyd resins.....do.....	46.4	.....	25.5	25.3	24.6	28.5	30.6	33.6	33.7	31.8	34.5	34.4	*37.2	34.4	.....
Rosin modifications.....do.....	11.8	.....	8.6	9.3	8.8	8.8	9.0	9.0	10.0	9.3	10.0	11.6	10.3	12.5	.....
Polyester resins.....do.....	15.8	.....	11.0	9.6	12.1	14.1	13.6	15.2	13.0	12.0	13.6	12.8	15.2	15.5	.....
Polyethylene resins.....do.....	111.3	.....	119.7	114.5	108.3	129.3	124.9	129.0	132.8	135.4	134.0	121.8	*146.2	148.4	.....
Miscellaneous (incl. protective coatings).....do.....	30.4	.....	29.4	31.6	31.0	35.9	38.5	37.6	38.9	33.8	40.3	37.4	43.8	42.9	.....

♂ Revised. ♀ See similar note on p. S-24.
 † Effective July 1960, data for production, stocks, and withdrawals of ethyl alcohol in crude amounts classified as "spirits"; the 1960 averages shown are based on July-Dec. data.
 ‡ Based on data for 11 States; see note "§".
 § Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products.
 ¶ Revisions for Jan. 1959-June 1960 for carbon dioxide and Jan.-June 1960 for acetylene, oxygen, and sulfuric acid are shown in the Oct. 1961 SURVEY.
 ♂ Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.
 § States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; also Virginia in 1959 and 1960 monthly averages. According to quarterly reports from Virginia, consumption in that State is as follows (thous. sh. tons): 1961-Jan.-Mar., 258; Apr.-June 311.
 ¶ Includes data not shown separately.
 † Revised effective with the Jan. 1962 SURVEY to include recovered sulfur.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ELECTRIC POWER AND GAS															
ELECTRIC POWER															
Production (utility and industrial), total [⊙]															
Electric utilities, total..... mil. kw.-hr.	70,135	73,211	73,133	73,547	65,746	71,742	68,289	71,032	72,410	75,223	78,965	74,466	74,471	74,222	78,419
By fuels..... do.	62,779	65,998	66,303	66,559	59,263	64,641	61,280	63,660	65,191	68,202	71,486	67,297	66,848	66,660	70,878
By waterpower..... do.	50,653	53,348	55,042	55,803	49,018	50,765	47,440	49,647	51,731	54,702	58,378	55,366	55,373	54,876	57,147
Privately and municipally owned util..... do.	51,294	53,624	54,255	54,408	48,462	52,444	49,395	51,712	53,233	55,016	58,069	54,849	54,408	54,080	57,407
Other producers (publicly owned)..... do.	11,486	12,374	12,048	12,152	10,801	12,196	11,886	11,948	11,958	13,186	13,417	12,449	12,441	12,590	13,471
Industrial establishments, total..... do.	7,356	7,213	6,830	6,987	6,484	7,101	7,009	7,371	7,219	7,021	7,479	7,169	7,623	7,552	7,541
By fuels..... do.	7,055	6,932	6,572	6,720	6,224	6,777	6,682	7,024	6,908	6,765	7,224	6,946	7,377	7,285	7,246
By waterpower..... do.	301	281	258	267	259	324	327	347	310	256	255	223	246	267	295
Sales to ultimate customers, total (EED)..... do.	56,767	57,491	59,436	58,101	58,177	57,212	57,803	58,903	59,527	62,790	62,953	61,125	60,121		
Commercial and industrial:															
Small light and power..... do.	9,410	9,327	10,137	9,944	10,275	10,129	10,755	11,403	12,122	12,909	12,897	11,765	11,193		
Large light and power..... do.	28,270	27,882	27,387	26,856	27,709	27,668	28,593	29,332	28,797	30,318	30,100	30,123	29,493		
Railways and railroads..... do.	398	462	457	445	418	384	370	358	341	360	356	368	385		
Residential or domestic..... do.	15,760	17,001	10,430	18,839	17,740	17,013	16,121	15,827	16,313	17,202	17,498	16,730	16,844		
Street and highway lighting..... do.	507	613	623	560	568	570	491	471	478	482	553	605	646		
Other public authorities..... do.	1,303	1,420	1,325	1,386	1,345	1,320	1,326	1,372	1,329	1,368	1,396	1,395	1,431		
Interdepartmental..... do.	54	56	77	72	122	128	146	139	146	152	153	140	130		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	955.2	975.0	1,010.9	997.6	981.0	966.8	968.7	989.3	1,008.5	1,050.5	1,060.8	1,028.5	1,000.0		
GAS															
Manufactured and mixed gas (quarterly): [⊙]															
Customers, end of quarter, total [⊙] thous.	2,374	2,165				2,175			2,135			2,063			
Residential..... do.	2,218	2,024				2,029			1,995			1,932			
Industrial and commercial..... do.	156	140				145			139			130			
Sales to consumers, total [⊙] mil. therms.	567	544				945			542			276			
Residential..... do.	403	386				735			376			153			
Industrial and commercial..... do.	161	156				201			162			123			
Revenue from sales to consumers, total [⊙] mil. \$.	74.4	68.8				114.8			67.5			37.4			
Residential..... do.	57.2	53.1				92.3			51.5			25.8			
Industrial and commercial..... do.	16.9	15.5				21.8			15.7			11.4			
Natural gas (quarterly): [⊙]															
Customers, end of quarter, total [⊙] thous.	30,554	31,343				31,444			31,274			31,319			
Residential..... do.	28,087	28,778				28,858			28,763			28,841			
Industrial and commercial..... do.	2,430	2,525				2,550			2,476			2,442			
Sales to consumers, total [⊙] mil. therms.	22,636	22,554				30,345			21,960			16,636			
Residential..... do.	7,558	7,414				14,076			7,088			2,687			
Industrial and commercial..... do.	13,907	13,876				14,940			13,788			12,957			
Revenue from sales to consumers, total [⊙] mil. \$.	1,326.6	1,362.4				2,030.6			1,328.7			871.2			
Residential..... do.	734.9	750.3				1,289.4			725.9			358.9			
Industrial and commercial..... do.	553.8	570.0				694.7			566.1			480.8			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production..... mil. bbl.	7.78	6.68	6.82	6.21	8.33	8.45	8.96	9.63	9.55	9.41	7.40	7.33	6.52		
Taxable withdrawals..... do.	7.32	6.55	5.93	5.57	7.36	7.07	8.22	9.20	8.94	9.16	7.62	6.99	6.60		
Stocks, end of month..... do.	10.37	9.13	9.74	10.00	10.51	11.40	11.59	11.42	11.46	11.13	10.47	10.37	9.87		
Distilled spirits (total):															
Production..... mil. tax gal.	13.25	15.04	15.41	15.08	16.14	14.44	15.60	15.79	9.83	10.11	13.12	19.25	19.53		
Consumption, apparent, for beverage purposes..... mil. wine gal.	19.56	27.74	15.07	15.86	20.24	18.33	19.87	20.93	17.15	18.93	18.80	22.58			
Taxable withdrawals..... mil. tax gal.	9.90	7.70	7.45	8.65	9.97	9.34	10.24	11.31	7.96	10.03	10.52	14.34	12.41		
Stocks, end of month..... do.	835.02	840.36	846.06	849.98	853.80	856.23	859.48	861.58	861.84	859.46	859.43	864.32	868.39		
Imports..... mil. proof gal.	3.10	3.75	2.19	2.27	2.91	2.54	2.91	3.26	2.44	3.01	3.74	4.69	5.35		
Whisky:															
Production..... mil. tax gal.	12.41	12.61	12.10	12.89	13.07	11.57	12.35	11.92	7.26	7.39	9.35	13.92	15.73		
Taxable withdrawals..... do.	6.84	5.75	5.56	6.50	6.93	6.38	6.78	7.31	5.09	6.75	7.56	10.93	9.39		
Stocks, end of month..... do.	806.44	815.50	821.30	825.47	829.42	832.29	835.97	838.41	839.09	837.52	837.07	840.54	844.23		
Imports..... mil. proof gal.	2.75	3.33	1.90	2.01	2.54	2.24	2.57	2.90	2.15	2.64	3.30	4.12	4.75		
Rectified spirits and wines, production, total..... mil. proof gal.	7.05	5.74	5.06	6.39	6.78	6.43	6.98	7.77	5.46	6.89	7.55	10.48	8.74		
Whisky..... do.	5.39	4.17	3.58	4.91	5.16	4.80	5.20	5.87	4.01	5.10	5.83	8.21	6.71		
Wines and distilling materials:															
Effervescent wines:															
Production..... mil. wine gal.	.33	.31	.43	.36	.37	.35	.33	.53	.16	.35	.25	.26	.32		
Taxable withdrawals..... do.	.28	.43	.23	.16	.22	.22	.32	.28	.16	.26	.31	.47	.55		
Stocks, end of month..... do.	2.45	2.16	2.34	2.51	2.63	2.75	2.72	2.92	2.91	2.95	2.87	2.61	2.35		
Imports..... do.	.08	.14	.06	.04	.06	.05	.08	.07	.05	.06	.08	.13	.17		
Still wines:															
Production..... do.	13.83	7.35	2.77	2.82	2.56	2.20	1.98	1.93	.85	5.00	50.26	81.81	10.45		
Taxable withdrawals..... do.	12.44	12.99	11.77	11.88	15.28	11.86	12.47	13.41	9.14	12.93	13.14	16.28	14.47		
Stocks, end of month..... do.	176.15	208.77	200.88	188.57	177.23	164.93	156.42	140.68	134.10	123.45	163.92	230.55	220.13		
Imports..... do.	.82	1.03	.70	.65	.91	.81	.93	.93	.78	.92	1.00	1.20	1.38		
Distilling materials produced at wineries..... do.	27.57	18.14	3.73	2.86	1.20	.50	1.14	.91	1.79	14.31	112.99	143.95	35.56		

[⊙] Revised.

[⊙] Effective Jan. 1961, data formerly reported separately as rural have been assigned to other appropriate classifications; prior to 1961, such data are included in total sales only.

[⊙] Beginning Mar. 1961, data include sales not previously reported.

[⊙] See note "S". [⊙] Revisions for Jan.-Nov. 1960 are available upon request.

[⊙] Revised data for 1st and 2d quarters of 1960 appear on p. 23 of the Nov. 1961 Survey.

[⊙] The 1959 and 1960 averages shown for gas are quarterly averages.

[⊙] Includes data not shown separately.

[⊙] Effective July 1960, data for production, withdrawals, and stocks of distilled spirits exclude amounts classified as "spirits"; such amounts are included with ethyl alcohol (p. S-25). The averages shown are for July-Dec.

[⊙] Revisions for 3d qtr. 1961 for indicated items (units as above): Total sales, 284; ind. and comm. sales, 121; revenue from sales, 42.4.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	114.4	124.5	108.9	121.6	117.5	132.3	135.8	155.2	153.8	130.0	108.5	94.1	110.4	109.6	125.5	
Stocks, cold storage, end of month.....do.	106.5	181.3	76.8	75.7	80.3	98.0	121.2	153.7	217.8	249.8	256.5	238.4	230.7	223.7	225.0	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.612	.619	.611	.611	.612	.612	.612	.612	.612	.614	.614	.613	.611	.611	
Cheese:																
Production (factory), total†.....mil. lb.	123.2	135.7	119.6	122.0	114.0	139.8	147.9	175.3	175.9	148.1	133.7	118.8	119.0	112.0	122.0	
American, whole milk†.....do.	83.0	95.2	76.2	82.8	76.7	94.7	106.0	123.7	132.1	110.0	97.6	83.0	79.6	72.8	78.1	
Stocks, cold storage, end of month, total.....do.	316.8	429.5	332.6	327.6	332.4	341.1	368.3	406.9	452.8	481.9	511.0	501.2	490.5	470.6	469.2	
American, whole milk.....do.	277.3	379.1	292.0	287.0	293.5	302.3	324.9	357.0	400.3	424.0	448.4	442.2	432.6	421.5	415.9	
Imports.....do.	5.3		7.4	7.3	6.8	5.6	6.6	5.2	7.5	3.9	5.8	6.0	6.0	8.1		
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.414	.415	.438	.434	.412	.418	.422	.411	.408	.408	.410	.413	.415	.414	.410	
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.7	5.8	4.8	6.0	5.7	6.1	5.6	7.1	5.8	5.5	6.0	5.4	5.9	5.4	5.4	
Evaporated (unsweetened).....do.	181.4	176.6	139.6	141.3	131.3	181.2	206.7	266.5	252.4	213.9	188.6	158.9	137.5	116.6	124.8	
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened).....mil. lb.	5.5	6.0	6.5	5.5	5.1	5.7	5.5	4.9	7.4	6.8	6.9	6.7	6.8	5.4	5.6	
Evaporated (unsweetened).....do.	236.0	244.3	221.0	154.9	125.5	83.1	111.0	208.8	319.6	353.5	367.2	364.5	336.2	282.6	225.1	
Exports:																
Condensed (sweetened).....do.	3.5		2.5	3.3	5.2	4.6	4.7	2.9	3.9	4.4	3.5	3.4	2.7	4.4		
Evaporated (unsweetened).....do.	8.4		14.0	9.4	3.8	4.4	12.9	12.0	11.8	8.5	10.5	4.5	5.1	3.7		
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.34	6.30	6.33	6.32	6.31	6.31	6.32	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	
Fluid milk:																
Production on farms.....mil. lb.	10,243	10,411	9,495	9,859	9,381	10,843	11,168	12,278	11,941	11,014	10,263	9,617	9,608	9,211	9,744	
Utilization in mfd. dairy products ^a.....do.	3,968	4,278	3,722	4,025	3,838	4,488	4,694	5,498	5,444	4,593	3,954	3,442	3,756	3,622	3,985	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.21	4.24	4.59	4.45	4.31	4.18	4.01	3.92	3.86	4.03	4.17	4.38	4.48	4.56	4.46	
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	8.2	6.9	7.8	7.0	6.6	6.8	6.4	8.4	7.6	5.8	6.1	5.7	7.9	7.5	7.2	
Nonfat dry milk (human food).....do.	151.5	167.5	133.9	149.6	148.3	179.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	133.4	165.0	
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.8	6.9	7.3	6.1	5.8	5.8	6.7	10.7	8.3	6.6	5.7	5.5	6.0	7.4	
Nonfat dry milk (human food).....do.	121.5	132.9	103.1	103.1	109.0	104.9	127.2	156.0	157.2	176.4	152.1	132.5	126.8	116.0	113.8	
Exports:																
Dry whole milk.....do.	2.3		.4	3.2	1.3	1.4	.9	.2	2.8	1.6	2.0	1.3	1.1	.6		
Nonfat dry milk (human food).....do.	16.6		23.0	19.3	11.6	13.4	10.4	21.7	32.3	26.9	27.3	28.1	19.0	29.9		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.137	.155	.140	.139	.139	.143	.155	.158	.159	.158	.160	.159	.161	.160	.163	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	77.5		86.2	76.9	94.4	109.2	89.1	96.3	76.7	80.0	78.4	81.4	99.6	104.1		
Barley:																
Production (crop estimate).....do.	1431.3	1393.4													2393.4	
Stocks (domestic), end of quarter, total.....do.	311.1	291.6	358.3			246.9			152.8			433.8			333.1	
On farms.....do.	166.8	154.0	205.7			128.8			65.4			242.5			179.4	
Off farms.....do.	144.3	137.0	152.5			118.1			87.4			191.4			153.7	
Exports, including malt\$.....do.	7.8		6.6	6.3	7.5	5.7	8.4	8.4	4.5	3.7	2.2	4.2	3.3	6.0		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.31	1.13	1.14	1.14	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46	1.43	
No. 3, straight.....do.	1.06	1.23	1.04	1.04	1.05	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40	1.37	
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,908	13,624													23,624	
Grindings, wet process.....do.	12.8	13.1	11.0	12.2	11.9	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6	11.9	
Stocks (domestic), end of quarter, total.....mil. bu.	3,090	3,246	4,687			3,665			2,816			2,008			4,494	
On farms.....do.	1,709	1,784	3,047			2,085			1,447			1,580			3,022	
Off farms.....do.	1,381	1,462	1,641			1,580			1,369			1,428			1,472	
Exports, including meal and flour.....do.	18.5		28.6	19.6	19.0	30.1	24.7	23.9	21.4	17.2	23.4	24.5	23.8	32.3		
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.13	1.11	1.02	1.10	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10	1.08	
Weighted avg., 5 markets, all grades.....do.	1.07	1.06	.99	1.04	1.05	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.06	1.09	1.08	
Oats:																
Production (crop estimate).....mil. bu.	1,155	1,013													2,013	
Stocks (domestic), end of quarter, total.....do.	672	657	852			558			325			972			774	
On farms.....do.	595	576	765			484			268			859			694	
Off farms.....do.	77	81	85			74			57			113			80	
Exports, including oatmeal.....do.	2.9		1.1	1.0	2.8	2.3	.7	2.8	1.1	1.6	.6	4.2	1.6	1.0		
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	5.71	5.67	.66	.65	.66	.60	.64	.68	.66	.72	.68	.68	.67	.71	(6)	
Rice:																
Production (crop estimate).....mil. bags ^q	154.6	153.6													253.6	
California mills:																
Receipts, domestic, rough.....mil. lb.	100	110	123	130	97	101	50	76	88	114	129	78	191	100	169	
Shipments from mills, milled rice.....do.	60	71	99	77	71	76	63	51	69	70	70	68	69	95	78	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	100	104	126	133	126	119	87	85	77	83	97	80	135	102	126	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	338		271	148	126	112	78	53	46	24	158	769	1,565	486		
Shipments from mills, milled rice.....do.	231		344	257	241	271	216	204	126	156	102	154	240	253		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	845		1,322	1,176	1,029	843	616	455	385	252	258	620	1,411	1,485		
Exports.....do.	163		250	245	154	226	190	203	65	96	57	51	98	139		
Price, wholesale, head, clean (N.O.).....\$ per lb.	.081	.086	.081	.083	.083	.084	.085	.085	.087	(9)	.085	.084	.089	.090	.093	
Rye:																
Production (crop estimate).....mil. bu.	133.1	127.3													227.3	
Stocks (domestic), end of quarter, total.....do.	21.4	20.7	25.9			20.2			14.2			29.7			18.8	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.13	1.20	1.09	1.10	1.12	1.15	(9)	1.13	1.12	1.22	1.21	1.24	1.30	1.32	1.31	

† Revised. ^p Preliminary.
¹ Crop estimate for the year. ² Dec. 1 estimate of the 1961 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.
⁷ Revisions for 1960 appear in the Oct. 1961 SURVEY.
⁸ Revisions for Jan. 1955-July 1960 are available upon request.
⁹ Excludes a small amount of pearl barley.
^q Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	¹ 1,357	¹ 1,235														
Spring wheat.....do.	¹ 247	¹ 158														
Winter wheat.....do.	¹ 1,111	¹ 1,076														
Distribution (quarterly total).....do.	² 293	³ 326	² 280				² 365			296			² 332			
Stocks (domestic), end of quarter, total.....do.	³ 1,822	³ 1,856	² 2,068				¹ 1,707			¹ 1,412			² 2,316			
On farms.....do.	³ 318	³ 305	² 422				² 258						² 466			
Off farms.....do.	³ 1,504	³ 1,551	¹ 1,646				¹ 1,449			¹ 1,275			¹ 1,850		¹ 1,631	
Exports, total, including flour.....do.	48.0		49.8	49.7	64.4	70.3	54.0	59.7	49.2	57.4	52.1	48.1	70.2	63.2		
Wheat only.....do.	42.0		41.0	44.8	57.1	61.3	48.9	52.7	45.4	50.6	46.1	44.5	64.8	58.1		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.21	2.28	2.14	2.15	2.15	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42	2.45	
No. 2, hard winter (Kansas City).....do.	2.02	2.04	2.02	2.04	2.05	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12	2.14	
No. 2, red winter (St. Louis).....do.	⁵ 1.95	⁵ 1.97	2.07	2.14	2.13	2.11	(⁶)	1.78	1.90	1.87	1.97	1.94	1.87	(⁶)	(⁶)	
Weighted avg., 6 markets, all grades.....do.	2.17	2.25	2.14	2.14	2.12	2.13	2.16	2.18	2.21	2.11	2.24	2.41	2.36	2.40	2.42	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,262	21,692	21,800	22,678	21,288	22,722	18,744	²⁰ 20,779	20,381	20,782	23,810	21,112	23,063	22,933	22,008	
Operations, percent of capacity.....do.	92.4	93.8	95.9	99.4	98.4	91.0	86.1	87.0	85.1	91.0	94.7	96.5	95.8	99.8	100.5	
Of all.....thous. sh tons.	402	405	406	422	393	418	346	386	380	390	451	398	431	430	413	
Grindings of wheat.....thous. bu.	48,560	49,320	49,584	51,542	48,251	51,499	42,492	⁴⁷ 47,199	46,276	47,310	54,454	48,118	52,480	52,250	50,094	
Stocks held by mills, end of quarter																
thous. sacks (100 lb.).....do.	³ 4,443	³ 4,707	4,709			² 4,906			² 4,199			² 4,751			4,972	
Exports.....do.	2,613		3,818	2,127	3,200	3,918	2,219	3,080	1,645	2,954	2,628	1,536	2,344	2,176		
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.322	5.520	5.328	5.280	5.315	5.335	5.433	5.473	5.570	5.598	5.625	5.660	5.665	² 5,650	² 5,639	
Winter, hard, 95% patents (Kans. City).....do.	4.992	5.166	5.050	5.017	5.050	5.033	5.050	5.033	5.050	5.217	5.334	5.333	5.317	² 5,300	² 5,264	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	438	417	451	427	385	457	378	381	364	341	421	456	511	469	416	
Cattle.....do.	1,616	1,664	1,576	1,632	1,435	1,627	1,502	1,754	1,785	1,628	1,803	1,712	1,817	1,683	1,589	
Receipts, principal markets.....do.	1,845		1,634	1,826	1,397	1,629	1,541	1,751	1,560	1,573	1,847	1,864	2,571	1,939		
Shipments, feeder, to 8 corn-belt States.....do.	506	528	541	476	311	402	371	339	274	249	465	720	1,300	983	447	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	25.93	24.46	26.61	27.02	25.84	25.32	24.73	23.09	22.30	22.23	24.01	24.21	24.46	25.44	25.84	
Steers, stocker and feeder (Kansas City).....do.	22.93	23.20	23.61	24.29	23.70	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97	23.03	23.06	
Calves, vealers (Natl. Stockyards, Ill.).....do.	28.50	30.17	30.00	33.50	36.50	32.50	30.00	28.50	26.00	25.50	28.00	28.50	30.50	30.50	² 32.01	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,513	5,469	5,753	5,744	5,078	6,110	5,048	5,597	5,093	4,320	5,114	5,240	6,223	6,327	5,738	
Receipts, principal markets.....do.	2,577		2,615	2,586	2,234	2,530	2,248	2,569	2,363	2,056	2,308	2,294	2,759	2,804		
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.50	16.78	16.68	16.82	17.74	17.26	16.90	16.19	15.91	16.60	17.19	17.69	16.79	15.94	16.32	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	15.3	16.6	18.1	17.1	17.6	16.9	17.5	15.7	15.2	15.7	16.5	16.8	16.1	16.7	17.0	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,170	1,253	1,114	1,300	1,117	1,311	1,247	1,358	1,252	1,136	1,290	1,286	1,412	1,213	1,124	
Receipts, principal markets.....do.	1,044		889	1,003	835	938	988	1,152	864	860	1,052	1,368	1,585	1,102		
Shipments, feeder, to 8 corn-belt States.....do.	291	253	184	177	128	119	157	212	142	192	367	630	557	224	127	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	19.26	17.07	16.50	17.25	17.25	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00	16.25	
Lambs, feeder, good and choice (Omaha).....do.	18.26	14.99	15.78	16.59	16.96	16.65	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95	13.72	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,066	2,115	2,100	2,154	1,879	2,211	1,947	2,245	2,171	1,898	2,117	2,063	2,314	2,269	2,118	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	525	461	423	444	470	477	529	523	496	444	392	381	397	486	488	
Exports (including lard).....do.	87		89	75	74	69	58	79	78	94	65	62	93	114		
Imports (excluding lard).....do.	63		51	59	50	71	30	63	93	92	105	80	89	97		
Beef and veal:																
Production, inspected slaughter.....do.	1,005.4	1,051.0	977.2	1,035.0	908.9	1,042.4	953.5	1,120.3	1,132.9	1,032.3	1,130.0	1,072.1	1,136.1	1,049.3	999.3	
Stocks, cold storage, end of month.....do.	173.4	175.2	183.5	168.2	157.0	153.4	166.4	164.4	165.9	168.7	175.5	178.8	182.7	212.2	209.8	
Exports.....do.	2.4		2.6	3.0	2.8	2.4	2.6	2.6	2.5	1.9	2.4	2.8	2.4	2.6		
Imports.....do.	40.9		28.6	34.5	31.0	42.6	53.5	41.6	67.6	67.3	83.9	57.7	63.2	69.9		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.451	.427	.459	.476	.458	.444	.434	.415	.400	.391	.410	.410	.419	.428	.441	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	55.6	59.5	54.1	65.0	57.1	66.9	63.0	65.5	57.4	50.6	57.6	57.7	64.2	56.9	51.8	
Stocks, cold storage, end of month.....do.	12.2	19.9	12.4	12.3	11.8	17.6	22.0	24.3	26.0	24.8	23.0	21.0	19.7	18.4	17.6	
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.3	1,005.0	1,069.2	1,053.9	913.4	1,101.4	930.0	1,059.1	981.2	814.8	929.6	933.3	1,113.7	1,162.4	1,067.3	
Production, inspected slaughter.....do.	762.4	763.1	816.2	804.3	696.2	840.2	701.3	793.1	729.1	612.6	710.7	713.7	850.7	890.0	815.8	
Stocks, cold storage, end of month.....do.	271.1	204.1	170.2	200.4	235.6	243.7	269.8	268.6	239.8	189.1	139.0	128.3	136.4	193.0	205.8	
Exports.....do.	5.8		6.6	7.3	6.7	4.6	4.9	3.9	6.4	6.0	5.2	5.8	5.6	6.5		
Imports.....do.	14.3		13.4	14.6	12.7	17.6	12.6	12.2	14.4	14.0	13.2	13.3	16.6	16.8		
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.472	.471	.526	.491	.487	.486	.459	.456	.440	.450	.466	.464	.462	.483	² .504	
Fresh loins, 8-12 lb. average (New York).....do.	.471	.479	.489	.490	.490	.457	.456	.456	.470	.514	.488	.497	.506	.467	.484	
Lard:																
Production, inspected slaughter.....mil. lb.	177.3	176.5	184.4	182.8	158.9	191.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	197.5	183.8	
Stocks, dry and cold storage, end of month.....do.	119.1	120.7	93.5	114.3	112.4	141.2	153.1	149.1	149.6	126.9	114.1	99.5	90.4	89.3	108.1	
Exports.....do.	51.7		49.4	40.5	40.0	33.9	26.1	41.0	31.9	49.0	22.1	21.8	34.4	64.5		
Price, wholesale, refined (Chicago).....\$ per lb.	.125	.133	.131	.135	.158	.158	.143	.138	.121	.125	.125	.130	.123	.124	² .118	

¹ Revised. ² Preliminary. ³ Crop estimate for the year. ⁴ Old crop only; new grain not reported until beginning of new crop year (July for wheat). ⁵ Average based on months for which quotations are available. ⁶ No quotation.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)†.....mil. lb.	512	604	518	477	378	460	491	602	632	629	725	734	860	736	523
Stocks, cold storage (frozen), end of month															
do.....do.....	249	321	301	298	268	229	206	188	209	244	318	416	550	489	435
Turkeys.....do.....	135	192	160	169	152	126	108	94	106	128	189	270	382	318	266
Price, in Georgia producing area, live broilers \$ per lb.	.162	.135	.148	.155	.170	.163	.148	.135	.120	.118	.123	.110	.113	.114	.147
Eggs:															
Production on farms.....mil. cases○	14.2	14.2	14.0	14.3	13.5	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6	13.6	14.3
Stocks, cold storage, end of month:															
Shell.....thous. cases○	474	162	76	80	49	49	78	238	365	314	280	225	145	83	37
Frozen.....mil. lb.	111	80	64	54	49	54	67	92	113	113	108	100	86	70	61
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.372	.360	.447	.370	.387	.353	.325	.308	.326	.347	.366	.399	.410	.375	.350
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons	20.5		21.5	33.3	31.0	32.5	39.3	39.8	43.2	48.4	30.5	16.6	10.3	6.2	
Price, wholesale, Accra (New York).....\$ per lb.	.286	.227	.255	.228	.226	.205	.229	.230	.215	.223	.213	.215	.226	.245	.225
Coffee (green):															
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	1,310.8	1,303.4	3,204			2,965			3,145			3,211			2,815
Roastings (green weight), quarterly total.....do.	5,474	3,573	5,774			5,928			5,321			5,163			5,882
Imports.....do.	1,839		1,828	1,951	1,717	2,234	1,771	1,712	2,048	1,632	1,776	1,864	1,934	1,608	
From Brazil.....do.	770		730	621	642	841	749	519	669	481	776	899	797	577	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.369	.363	.366	.368	.369	.378	.373	.375	.378	.375	.365	.353	.340	.341	.345
Confectionery, manufacturers' sales.....mil. \$.	100	104	108	106	106	103	87	88	80	65	90	138	141	132	109
Fish:															
Stocks, cold storage, end of month.....mil. lb.	191	184	230	204	172	157	150	158	170	189	199	204	207	207	198
Sugar:															
Cuban stocks, raw, end of month															
thous. Spanish tons.	2,640	3,142	1,335	1,415	2,325	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245	1,262
United States:															
Deliveries and supply (raw basis):															
Production and receipts:															
Production.....thous. sh. tons.	256		768	289	51	48	88	55	44	45	93	105	697	903	
Entries from off-shore, total ♀.....do.	463	281	82	362	173	125	739	474	296	310	318	203	114	135	120
Hawaii and Puerto Rico.....do.	145	168	41	83	118	140	308	332	215	209	242	183	82	53	60
Deliveries, total.....do.	778		721	630	651	765	686	969	831	876	1,003	917	799	815	
For domestic consumption.....do.	772		717	626	646	758	681	962	822	866	992	911	790	805	
For export and livestock feed.....do.	6		4	4	5	6	5	7	9	10	11	6	9	9	
Stocks, raw and refined, end of month.....do.	1,750	1,712	2,327	2,337	2,209	2,124	2,012	1,785	1,559	1,387	1,131	885	1,261	1,708	2,146
Exports.....sh. tons.	401		276	262	352	389	457	375	591	608	592	1,124	566	356	
Imports:															
Raw sugar, total ♀.....thous. sh. tons.	355		276	218	337	471	217	330	327	430	389	316	358	325	
From Philippine Islands.....do.	88		35	57	104	164	117	141	120	138	145	95	97	4	
Refined sugar, total.....do.	36		6	7	8	21	12	20	15	19	31	6	16	7	
Prices (New York):															
Raw, wholesale.....\$ per lb.	.063	.063	.064	.064	.063	.062	.062	.065	.065	.064	.060	.061	.062	.062	.064
Refined:															
Retail \$.....\$ per 5 lb.	.553		.589	.573	.573	.574	.573	.573	.574	.580	.573	.561	.567	.555	
Wholesale (excl. excise tax).....\$ per lb.	.087	.087	.088	.088	.088	.088	.087	.087	.088	.087	.087	.086	.084	.084	.086
Tea, imports.....thous. lb.	9,598		9,710	8,993	7,734	10,630	8,997	9,331	7,699	8,830	8,914	8,136	10,644	10,769	
Baking or frying fats (incl. shortening):															
Production.....mil. lb.	192.7	203.8	186.9	190.1	209.9	211.8	188.6	205.8	185.9	138.0	220.6	203.6	233.4	235.5	213.6
Stocks (producers' and warehouse), end of month															
do.....mil. lb.	115.2	116.8	120.3	106.1	101.1	119.0	132.7	139.1	128.1	102.6	107.3	111.4	112.8	119.3	121.5
Salad or cooking oils:															
Production.....do.	147.4	173.2	156.1	172.4	159.4	184.5	162.4	183.8	170.4	171.8	173.3	161.5	172.3	179.0	187.9
Stocks (producers' and warehouse), end of month															
do.....mil. lb.	51.4	153.9	57.1	73.2	110.6	157.8	181.9	190.7	153.7	174.2	142.7	137.6	152.0	173.6	198.5
Margarine:															
Production.....do.	141.3	143.6	158.3	175.3	155.9	139.2	128.8	138.7	132.9	123.5	130.5	146.8	157.3	147.0	147.8
Stocks (producers' and warehouse), end of month															
do.....mil. lb.	35.4	38.3	32.6	35.3	35.9	42.8	34.5	40.5	45.4	36.6	35.6	39.4	40.2	40.6	32.8
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.		.268	.245	.247	.257	.267	.267	.275	.275	.275	.270	.270	.270	.270	.270
FATS, OILS, AND RELATED PRODUCTS															
Animal and fish fats: Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb.	27.7	35.9	27.2	30.0	34.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	36.0	40.0	35.5
Consumption in end products.....do.	24.6	31.4	24.7	26.1	33.8	29.5	29.3	30.6	30.6	27.2	38.7	33.5	33.3	37.6	26.1
Stocks (factory and warehouse), end of month															
do.....mil. lb.	25.2	26.8	26.4	24.9	24.2	26.3	25.5	31.2	31.0	33.5	29.7	25.2	23.9	20.9	24.7
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do.	252.1	292.1	251.8	261.1	249.9	290.5	275.4	308.8	310.4	290.5	318.4	290.3	306.3	319.7	293.9
Consumption in end products.....do.	151.6	144.8	147.0	141.9	136.6	150.6	145.8	150.1	155.4	106.0	152.2	146.5	149.0	155.6	147.5
Stocks (factory and warehouse), end of month															
do.....mil. lb.	319.3	364.8	304.8	338.4	347.1	348.5	333.7	349.8	329.1	371.0	374.6	383.1	395.2	399.7	407.5
Fish and marine mammal oils:															
Production.....do.	16.5	20.8	7.8	5	3	5	3.3	32.8	47.2	56.6	49.1	24.2	14.3	10.2	10.4
Consumption in end products.....do.	8.4	9.3	8.5	9.3	8.4	9.4	9.7	10.9	11.3	10.0	8.9	8.2	8.3	8.7	8.1
Stocks (factory and warehouse), end of month															
do.....mil. lb.	93.4	123.2	84.3	84.2	85.6	73.3	71.8	92.3	108.9	155.7	161.4	179.7	176.4	159.0	130.5

† Revised.
 ‡ Preliminary.
 § Quarterly average.
 ¶ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

○ Cases of 30 dozen. ♂ Bags of 132.276 lb.
 ♀ Includes data not shown separately. § Price for New York and Northeastern New Jersey.
 Δ For data on lard, see p. S-28.

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

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.	142.4		156.0	129.9	86.8	49.4	149.1	72.2	121.0	84.4	99.7	56.4	107.0	78.0		
Imports..... do.	43.9		48.1	38.7	46.5	41.0	36.2	45.4	30.5	56.2	48.8	50.9	61.3	59.8		
Coconut oil:																
Production:																
Crude..... do.	41.3	41.6	46.2	50.6	37.2	33.7	29.7	43.9	38.0	45.9	47.0	44.8	45.7	43.2	39.1	
Refined..... do.	33.3	38.6	30.0	31.4	29.9	35.2	37.9	43.9	45.2	38.7	47.2	37.5	43.0	38.6	34.7	
Consumption in end products..... do.	49.8	53.6	42.6	45.3	43.8	51.4	54.0	62.6	60.9	50.9	63.2	51.1	58.9	50.7	50.8	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	321.9	313.6	338.6	357.9	340.3	339.8	316.6	306.4	289.0	295.7	294.3	300.8	295.3	308.1	319.3	
Imports..... do.	13.0		16.3	13.8	12.5	6.6	6.7	11.4	5.2	17.4	15.6	12.1	22.2	23.6		
Corn oil:																
Production:																
Crude..... do.	27.5	28.0	24.2	25.6	24.6	27.1	28.1	29.5	30.0	26.9	30.7	29.1	28.2	28.3	27.7	
Refined..... do.	25.7	26.8	24.3	27.9	24.5	26.5	26.3	25.3	25.8	24.1	31.5	29.0	26.5	26.5	27.8	
Consumption in end products..... do.	26.3	26.4	25.3	24.9	25.2	26.8	24.8	25.7	25.4	24.7	31.1	30.5	31.5	23.1	22.7	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	35.2	34.6	33.2	32.8	32.7	36.4	36.5	42.9	40.5	40.5	35.1	33.2	25.3	28.3	30.7	
Cottonseed cake and meal:																
Production..... thous. sh. tons.																
Stocks (at oil mills), end of month..... do.	207.8	205.2	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	68.6	149.6	341.2	347.5	294.9	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	151.4	150.2	205.8	223.8	179.0	163.5	137.7	100.8	60.4	48.1	48.9	109.4	256.0	259.7	215.6	
Refined..... do.	121.4	125.5	159.4	172.9	149.0	138.2	118.6	80.0	55.9	47.8	63.2	161.1	183.5	168.9		
Consumption in end products..... do.	102.1	110.4	113.7	119.7	118.6	128.6	107.8	108.6	102.5	86.5	105.4	90.3	117.3	124.6	114.8	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	384.4	334.5	425.8	433.5	463.4	447.6	432.6	379.1	313.1	249.8	182.8	170.4	245.0	319.9	376.3	
Price, wholesale (drums; N.Y.)..... \$ per lb.	.151	p. 186	.159	.170	.180	.184	.194	.201	.184	.195	.191	.194	.179	.179	p. 183	
Linsed oil:																
Production, crude (raw)..... mil. lb.																
Consumption in end products..... do.	30.6	35.5	26.1	33.3	30.8	31.4	36.4	41.7	34.8	33.7	37.9	40.7	34.0	39.5	32.1	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	30.0	31.8	25.5	26.4	27.3	32.6	35.2	35.3	38.0	37.5	35.7	33.0	30.1	25.8	24.8	
Price, wholesale (Minneapolis)..... \$ per lb.	110.8	103.0	96.9	104.3	106.7	105.1	103.2	104.3	94.3	90.6	87.4	96.8	98.3	117.0	128.4	
Imports..... \$ per lb.	.131	p. 142	.125	.126	.130	.131	.131	.131	.137	.158	.153	.149	.152	.152	p. 152	
Soybean cake and meal: ¹																
Production..... thous. sh. tons.																
Stocks (at oil mills), end of month..... do.	762.6	777.1	883.7	891.6	796.5	801.7	758.9	781.1	734.7	716.8	692.4	529.7	838.7	888.0	895.4	
Soybean oil:																
Production:																
Crude..... mil. lb.	366.0	369.6	411.2	418.7	377.6	381.1	362.9	377.0	352.8	345.1	333.9	253.3	396.9	417.7	417.9	
Refined..... do.	281.7	297.6	295.1	326.0	298.5	319.5	291.2	313.3	270.2	230.3	291.9	284.0	294.6	319.2	332.1	
Consumption in end products..... do.	276.1	286.5	283.6	310.9	280.8	296.1	261.8	289.5	266.5	237.8	280.3	292.5	309.2	300.2	312.4	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	467.5	703.7	466.4	517.4	537.2	624.7	675.8	710.0	761.9	773.2	765.6	677.2	738.0	791.0	872.5	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.129	p. 157	.143	.153	.164	.173	.174	.169	.156	.151	.153	.148	.149	.146	p. 151	
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.																
Stocks dealers' and manufacturers', end of quarter, total..... mil. lb.	2 1,944	2 2,023													3 2,023	
Exports, incl. scrap and stems..... thous. lb.	4 4,573	4 4,580	4 4,784	22,423	24,674	28,740	25,110	23,647	27,283	28,087	36,615	81,762	90,316	69,484	4,844	
Imports, incl. scrap and stems..... do.	13,302		12,597	14,162	15,061	13,231	14,048	15,484	14,649	12,452	15,931	13,071	14,048	14,629		
Manufactured:																
Production, total..... do.																
Consumption (withdrawals):	14,442		12,380	14,456	13,053	15,916	14,076	15,707	15,853	11,326	16,391	15,015	16,098	13,909		
Cigarettes (small):																
Tax-free..... millions.																
Tax-paid..... do.	3,083		2,997	3,083	2,854	3,642	3,173	3,459	3,685	2,819	3,598	3,100	3,732	3,342		
Cigars (large) tax-paid..... do.	39,178		33,793	38,916	37,447	42,354	37,151	44,353	44,036	35,922	47,106	39,584	45,361	42,508		
Imports..... do.	543		365	475	441	523	482	602	536	533	593	549	605	666		
Manufactured tobacco and snuff, tax-paid..... thous. lb.	14,148		12,372	13,991	12,626	15,554	13,660	15,556	15,339	12,047	15,889	14,379	15,010	13,905		
Exports, cigarettes..... millions.	1,686		1,967	1,733	1,606	1,921	1,886	1,926	1,862	1,913	1,644	1,970	1,872	1,987		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$.																
Calf and kip skins..... thous. skins.	6,367		7,106	7,849	6,496	9,288	6,456	6,350	6,041	7,537	7,335	6,406	7,194	7,357		
Cattle hides..... thous. hides.	177		253	233	279	390	256	172	179	193	169	190	139	201		
Imports:	574		692	740	605	837	523	569	537	699	633	488	594	611		
Value, total..... thous. \$.																
Sheep and lamb skins..... thous. pieces.	5,886		3,936	4,423	3,407	7,304	5,860	5,832	6,238	6,682	4,396	5,576	5,139	4,654		
Goat and kid skins..... do.	2,308		980	1,775	804	5,127	3,384	2,648	2,756	3,182	1,659	2,545	1,923	1,126		
Prices, wholesale (f.o.b. shipping point):	1,605		1,126	1,246	849	1,338	1,171	1,341	1,736	1,465	1,277	1,081	1,115	1,109		
Calfskins, packer, heavy, 9 1/2/15 lb..... \$ per lb.	.561	p. 631	.575	.575	.575	.625	.625	.650	.600	.625	.650	.650	.675	.650	p. 675	
Hides, steer, heavy, native, over 53 lb..... do.	.139	p. 150	.128	.118	.113	.143	.143	.148	.143	.159	.178	.178	.163	.163	p. 148	
LEATHER																
Production:																
Calf and whole kip..... thous. skins.																
Cattle hide and side kip..... thous. hides and kips.	528		593	562	561	528	496	556	589	341	567	492	558	581		
Goat and kid..... thous. skins.	1,831		1,815	1,820	1,789	1,976	1,870	1,956	1,974	1,534	2,075	1,856	2,016	1,962		
Sheep and lamb..... thous. skins.	1,570		1,183	1,344	1,071	1,264	1,175	1,420	1,462	1,030	1,048	1,111	1,264	1,268		
Exports:	2,540		2,367	2,354	2,442	2,567	2,473	3,008	2,850	2,209	3,161	2,635	2,835	2,954		
Glove and garment leather..... thous. sq. ft.																
Upper and lining leather..... do.	2,879		4,403	3,738	4,993	6,892	5,158	6,017	5,504	5,040	5,388	5,599	6,174	4,761		
Prices, wholesale:	3,449		3,875	4,274	4,351	5,611	4,292	4,258	4,336	4,241	4,007	4,270	4,430	3,744		
Sole, bends, light, f.o.b. tannery..... \$ per lb.																
Upper, chrome calf, B and C grades, f.o.b. tannery..... \$ per sq. ft.	.703	p. 707	.673	.677	.673	.683	.690	.697	.697	.700	.735	.740	.740	.733	p. 720	
Imports..... \$ per sq. ft.	1,319	p. 1,401	1,353	1,373	1,387	1,400	1,417	1,443	1,443	1,363	1,390	1,398	1,412	1,387	p. 1,398	

¹ Revised. ² Preliminary.

³ Average based on 9 months (Apr.-Dec.). ⁴ Crop estimate for the year.

⁵ Dec. 1 estimate of 1961 crop. ⁶ Quarterly average.

⁷ Data formerly shown in mil. lb.

⁸ 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	1960	1961												1962
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	49,870	49,982	43,023	50,659	50,305	57,561	47,021	48,670	50,088	42,157	57,146	47,646	51,842	49,966	46,729
Shoes, sandals, and play shoes, except athletic	thous. pairs	42,589	42,877	37,956	46,809	46,241	51,597	41,244	42,211	42,554	36,778	47,612	38,124	41,059	39,803	40,488
Slippers for housewear.....	do	6,216	6,131	3,949	3,115	3,328	4,915	4,795	5,490	6,235	4,682	8,483	8,526	9,696	9,142	5,165
Athletic.....	do	584	501	530	439	432	573	524	528	695	302	468	444	502	548	553
Other footwear.....	do	482	474	588	296	304	476	458	441	604	395	583	552	585	473	523
Exports.....	do	199		134	129	191	252	179	135	169	139	202	184	210	198	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	1947-49=100	134.7	P 133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	P 133.5
Women's oxfords, elk side upper, Goodyear welt.....	1947-49=100	146.7	P 146.9	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	147.1	147.1	147.1	147.1	P 147.1
Women's pumps, low-medium quality.....		133.7	P 134.8	133.7	134.8	134.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	135.1	135.8	P 135.9

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....	mil. bd. ft.	2,874	2,641	2,229	2,255	2,302	2,688	2,585	2,984	2,864	2,476	3,047	2,829	2,842	2,617	2,205
Hardwoods.....	do	513	385	431	400	421	404	330	381	388	381	377	398	424	308	313
Softwoods.....	do	2,361	2,257	1,798	1,855	1,881	2,284	2,255	2,603	2,476	2,095	2,670	2,431	2,418	2,219	1,892
Shipments, total.....	do	2,803	2,666	2,320	2,262	2,257	2,844	2,766	3,036	2,905	2,563	3,010	2,784	2,814	2,497	2,259
Hardwoods.....	do	505	415	424	410	428	452	384	404	407	404	423	438	421	405	404
Softwoods.....	do	2,298	2,251	1,896	1,852	1,829	2,392	2,382	2,632	2,498	2,159	2,587	2,346	2,393	2,092	1,855
Stocks (gross), mill, end of month, total.....	do	7,880	7,912	8,207	8,201	8,246	8,089	7,909	7,858	7,817	7,731	7,766	7,810	7,809	7,883	7,828
Hardwoods.....	do	1,916	1,897	2,073	2,063	2,056	2,008	1,954	1,931	1,912	1,889	1,841	1,801	1,804	1,797	1,706
Softwoods.....	do	5,964	6,015	6,134	6,138	6,190	6,081	5,955	5,927	5,905	5,842	5,925	6,009	6,005	6,086	6,122
Exports, total sawmill products.....	do	72		69	50	53	62	56	87	68	61	73	66	66	70	
Imports, total sawmill products.....	do	328		258	256	262	340	335	438	397	406	431	372	398	348	
SOFTWOODS																
Douglas fir:																
Orders, new.....	mil. bd. ft.	666	640	576	561	550	876	636	698	728	594	678	583	658	598	524
Orders, unfilled, end of month.....	do	533	471	412	422	445	586	529	491	505	499	466	424	446	422	419
Production.....	do	696	646	553	618	580	708	661	757	723	537	711	638	638	637	546
Shipments.....	do	691	640	600	551	527	735	694	736	714	600	711	625	635	623	527
Stocks (gross), mill, end of month.....	do	1,146	1,126	1,066	1,134	1,187	1,159	1,127	1,149	1,158	1,096	1,096	1,108	1,082	1,096	1,114
Exports, total sawmill products.....	do	32		28	24	21	29	21	24	26	20	22	23	22	21	
Sawed timber.....	do	17		16	12	8	11	8	13	13	9	10	12	11	9	
Boards, planks, scantlings, etc.....	do	15		12	12	13	17	14	10	13	11	12	11	11	11	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.		81.13	P 78.43	78.81	77.68	76.98	78.23	81.36	80.01	79.42	79.52	79.90	78.95	76.85	P 76.66	P 75.54
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.		130.03	P 124.16	127.40	127.40	126.96	125.64	126.06	125.36	124.05	124.05	123.01	122.59	121.74	121.74	P 121.30
Southern Pine:																
Orders, new.....	mil. bd. ft.	517	545	447	481	440	665	550	591	548	522	632	578	595	517	423
Orders, unfilled, end of month.....	do	191	224	165	196	209	278	290	256	227	213	225	221	211	183	185
Production.....	do	548	538	446	452	430	549	522	613	579	512	600	561	585	569	489
Shipments.....	do	518	544	444	450	427	596	538	625	577	536	620	582	605	545	421
Stocks (gross), mill and concentration yards, end of month.....	mil. bd. ft.	2,047	2,087	2,163	2,165	2,168	2,121	2,105	2,093	2,095	2,071	2,051	2,030	2,010	2,034	2,102
Exports, total sawmill products.....	M bd. ft.	7,794		5,833	4,725	5,081	5,242	5,065	7,342	6,556	5,070	8,465	3,962	5,500	5,650	
Sawed timber.....	do	1,962		1,521	686	1,186	783	833	1,116	1,700	768	3,549	905	904	780	
Boards, planks, scantlings, etc.....	do	5,833		4,312	4,039	3,895	4,459	4,232	6,226	4,856	4,302	4,916	3,057	4,596	4,870	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1947-49=100.....		113.5	P 106.3	107.1	105.7	103.9	105.2	106.6	106.9	106.8	106.7	106.8	106.9	106.9	106.8	P 106.3
Flooring, B and better, F. G., 1" x 4", S. L. 1947-49=100.....		94.5	P 92.4	93.4	92.7	92.5	92.5	92.4	92.8	92.8	92.3	92.1	92.3	92.3	92.1	P 92.1
Western pine:																
Orders, new.....	mil. bd. ft.	719	727	630	590	569	865	749	812	775	723	809	770	794	621	644
Orders, unfilled, end of month.....	do	359	359	332	342	321	489	455	388	355	372	324	317	330	305	312
Production.....	do	747	724	565	512	580	671	722	843	780	732	942	858	806	664	577
Shipments.....	do	725	728	606	580	590	695	784	879	807	706	857	777	782	645	637
Stocks (gross), mill, end of month.....	do	1,957	1,974	2,078	2,010	2,000	1,976	1,914	1,878	1,851	1,877	1,962	2,043	2,067	2,086	2,026
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....	\$ per M bd. ft.	74.86	P 69.64	68.75	70.16	70.22	69.72	69.89	73.37	73.77	72.14	68.81	68.88	66.83	P 66.03	P 65.80
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....	mil. bd. ft.	3.2	3.1	2.9	3.0	3.0	3.4	3.8	3.4	3.5	3.2	3.1	3.2	2.9	2.6	2.2
Orders, unfilled, end of month.....	do	11.6	11.3	10.6	11.0	11.4	11.4	12.5	12.8	12.0	12.0	11.0	10.9	10.6	10.5	10.0
Production.....	do	3.0	3.1	2.8	2.9	2.6	3.0	2.8	3.1	3.2	2.8	3.7	3.4	3.4	3.2	2.8
Shipments.....	do	3.1	3.0	2.6	2.5	2.7	3.0	2.7	3.2	4.3	3.0	3.7	2.9	3.3	2.6	2.6
Stocks (gross), mill, end of month.....	do	9.7	8.7	8.8	9.3	9.3	9.3	9.3	9.2	8.2	7.8	7.8	8.1	8.2	8.6	9.1
Oak:																
Orders, new.....	do	69.0	64.2	53.5	57.3	54.3	83.2	68.5	62.0	63.9	59.3	77.3	68.1	65.8	61.1	49.6
Orders, unfilled, end of month.....	do	38.5	35.6	26.4	27.9	30.3	43.5	47.3	41.2	35.4	34.3	36.8	37.8	34.3	31.5	27.3
Production.....	do	73.2	65.5	62.4	62.7	56.6	66.6	60.7	73.6	70.8	58.6	75.3	66.7	70.5	68.4	55.3
Shipments.....	do	70.6	65.4	54.8	56.8	53.5	70.3	68.5	70.0	70.6	62.1	74.8	68.3	69.3	66.0	54.8
Stocks (gross), mill, end of month.....	do	95.6	99.9	106.8	112.7	114.8	110.3	100.4	102.3	99.3	95.8	96.4	93.4	94.5	94.8	84.7

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

† Revisions for 1959-1960 appear on p. 24 of the Nov. 1961 SURVEY; revisions for 1948-1958 for stocks, all types of lumber, and for Western pine stocks are available upon request.

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

METALS AND MANUFACTURES

IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total ϕ.....thous. sh. tons.....	857		771	770	948	969	888	1,319	1,579	1,156	1,056	976	959	861		
Steel mill products.....do.....	248	166	162	132	147	168	138	159	146	169	151	165	208	193	212	
Scrap.....do.....	591		571	584	777	780	683	1,118	1,388	931	848	769	713	630		
Imports, total ϕ.....do.....	341		231	179	177	249	274	321	351	359	378	377	423	503		
Steel mill products.....do.....	280	262	189	145	152	211	235	266	277	300	307	269	335	357	292	
Scrap.....do.....	15		17	19	14	20	22	17	18	11	3	36	32	33		
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons.....	5,475		3,959	4,164	4,114	4,999	5,071	5,782	5,617	4,958	5,623	5,684	r 6,151			
Home scrap produced.....do.....	3,300		2,408	2,523	2,505	2,914	2,936	3,381	3,365	3,016	3,466	3,516	r 3,658			
Purchased scrap received (net).....do.....	2,175		1,551	1,642	1,608	2,086	2,135	2,401	2,252	1,943	2,157	2,167	r 2,493			
Consumption, total.....do.....	5,539		4,187	4,546	4,397	4,983	5,226	5,974	5,530	4,811	5,580	5,584	r 5,851			
Stocks, consumers', end of mo.....do.....	9,487		9,252	8,876	8,591	8,613	8,465	8,293	8,385	8,528	8,569	8,674	r 8,967			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	7,320		3,672	3,332	3,281	3,597	3,593	6,604	8,538	7,876	9,076	8,482	7,896	5,022		
Shipments from mines.....do.....	7,014		1,142	1,110	1,150	1,385	1,565	6,187	10,035	10,718	10,931	9,961	9,391	7,393		
Imports.....do.....	2,853		1,527	1,634	1,662	1,226	1,227	2,041	2,186	2,727	3,275	2,565	3,071	2,218		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	9,396	7,759	2,660	2,602	2,448	2,897	2,756	7,139	11,302	12,681	13,483	12,116	11,999	9,560	4,080	
Consumption at iron and steel plants.....do.....	8,522	8,143	5,895	6,218	6,060	6,953	7,113	8,313	8,545	8,518	8,767	8,965	9,681	9,058	9,532	
Exports.....do.....	436		89	92	51	77	134	372	763	662	1,124	690	550	362		
Stocks, total, end of mo.....do.....	70,534		85,237	84,744	83,236	81,114	78,565	77,715	78,723	80,005	82,718	84,407	85,722	84,121		
At mines.....do.....	11,337		11,282	14,356	16,471	18,674	20,705	21,167	19,589	16,757	14,908	13,440	12,107	9,755		
At furnace yards.....do.....	53,350	59,720	67,116	63,500	59,887	55,831	51,474	50,252	53,019	57,292	62,008	65,211	67,530	68,031	62,605	
At U.S. docks.....do.....	5,846	6,267	6,839	6,888	6,878	6,609	6,386	6,296	6,115	5,956	5,802	5,756	6,085	6,335	6,100	
Manganese (mn. content), general imports.....do.....	99		94	81	93	78	36	142	64	92	63	68	93	83		
Pig Iron and Iron Manufactures																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons.....	5,556	5,393	3,841	4,039	3,937	4,514	4,680	5,646	5,687	5,597	5,764	6,019	6,330	6,105	6,400	
Consumption.....do.....	5,552		3,838	4,125	4,053	4,634	4,839	5,864	5,871	5,628	5,876	6,105	6,327			
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons.....	3,471		3,770	3,685	3,611	3,559	3,404	3,190	3,059	3,065	3,045	2,999	3,057			
Prices:																
Composite.....\$ per lg. ton.....	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	739		553	600	621	652	645	651	666	679	686	685	649			
Shipments, total ϕ.....do.....	966		749	760	702	856	869	982	1,027	804	932	947	1,031			
For sale ϕ.....do.....	534		395	406	378	497	504	572	606	474	572	567	594			
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	73		55	52	48	45	48	52	52	66	63	59	59			
Shipments, total.....do.....	68		57	58	51	58	56	68	67	42	65	53	66			
For sale.....do.....	39		32	34	30	34	31	40	40	27	41	35	39			
Steel, Crude and Semimanufactures																
Steel ingots and steel for castings:																
Production.....thous. sh. tons.....	8,273	8,168	5,840	6,416	6,239	7,086	7,585	8,981	8,552	8,092	8,661	8,915	9,173	8,746	r 9,569	
Index.....1957-59=100.....	101.9	100.9	70.8	77.8	83.7	85.9	95.0	108.9	107.1	98.1	105.0	111.7	111.2	109.5	116.0	
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons.....	231		163	157	145	144	147	157	151	152	157	148	156			
Shipments, total.....do.....	116		108	96	93	107	94	103	109	77	102	103	108			
For sale, total.....do.....	89		87	77	72	83	71	79	84	57	80	80	82			
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	317		268	266	263	262	264	262	259	280	281	283	282	280		
Shipments, total.....do.....	106		90	95	89	96	96	105	108	72	97	99	110	110		
Drop and upset.....do.....	79		64	69	64	70	70	78	80	54	72	74	84			
Prices:																
Composite, finished steel (carbon).....\$ per lb.....	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill.....\$ per sh. ton.....	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....\$ per lb.....	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting.....\$ per lg. ton.....	32.95	36.64	28.66	32.04	33.38	36.50	38.94	36.63	38.49	37.77	39.05	40.64	39.09	r 33.10	p 34.11	
Composite (5 markets).....do.....	33.00	35.00	27.00	30.00	32.00	35.00	37.00	35.00	37.00	36.00	36.00	38.00	38.00	34.00	p 36.00	
Pittsburgh district.....do.....																
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,609		1,234	1,438	1,529	1,588	1,623	1,450	1,553	1,541	1,523	1,530	1,513	1,451		
Shipments.....do.....	1,755		1,604	1,639	1,634	1,937	1,797	1,959	1,968	1,759	2,047	1,835	1,963	1,849		
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use:																
Food.....thous. sh. tons.....	402		346	289	292	374	371	416	455	472	632	535	451	345		
.....do.....	246		196	171	171	217	218	244	265	291	442	368	294	204		
Shipments for sale ϕ.....do.....	338		298	237	239	r 309	r 299	r 346	r 381	r 401	r 537	r 443	r 367			
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.....	5,929	5,510	4,116	4,638	4,251	5,047	5,133	6,048	6,134	5,121	6,139	6,058	6,046	5,787		
Semifinished products.....do.....	235	212	179	166	171	195	171	217	221	158	204	217	287	260	272	
Structural shapes (heavy), steel piling.....do.....	438	395	320	308	321	384	377	437	440	378	424	437	426	403	404	
Plates.....do.....	511	496	378	378	395	478	458	488	489	451	495	544	567	608	500	
Rails and accessories.....do.....	105	70	46	64	58	83	83	84	94	63	64	62	61	56	67	

r Revised. p Preliminary. 1 See note marked "§".

ϕ Includes data not shown separately.

ϕ Revisions for 1959 are available upon request.

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

§ Effective Jan. 1961, the composite reflects new weights; prices beginning Jan. 1961 are not comparable with earlier prices.

⊕ Revisions for Mar.-Sept. 1960 are shown in the Dec. 1961 SURVEY.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products—Continued																
Steel products, net shipments—Continued																
Bars and tool steel, total.....thous. sh. tons...	884	839	621	669	627	758	800	904	929	793	942	931	938	904	868	-----
Bars: Hot rolled (incl. light shapes).....do.....	576	532	392	436	402	471	470	572	576	480	599	595	594	586	601	-----
Reinforcing.....do.....	185	204	148	141	141	189	237	220	238	224	231	228	228	200	151	-----
Cold finished.....do.....	115	98	75	86	77	91	88	105	108	84	106	101	108	110	108	-----
Pipe and tubing.....do.....	588	589	407	489	425	544	566	647	739	615	781	694	632	495	448	-----
Wire and wire products.....do.....	248	253	182	197	190	251	266	301	299	232	287	278	282	244	216	-----
Tin mill products.....do.....	503	510	288	577	466	528	524	609	605	543	605	485	430	405	357	-----
Sheets and strip (incl. electrical), total.....do.....	2,417	2,147	1,695	1,790	1,599	1,825	1,889	2,361	2,319	1,889	2,336	2,387	2,423	2,411	2,564	-----
Sheets: Hot rolled.....do.....	666	585	450	485	454	491	520	657	650	514	632	662	639	637	693	-----
Cold rolled.....do.....	1,206	1,013	866	872	743	847	885	1,126	1,079	861	1,065	1,089	1,145	1,163	1,294	-----
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.....	299	343	249	308	257	296	309	392	298	456	385	408	303	333	373	-----
Shipments.....do.....	322	318	277	262	260	292	319	365	361	287	359	326	354	339	296	-----
Backlog, end of year or mo.....do.....	2,333	2,499	2,333	2,371	2,357	2,392	2,378	2,458	2,415	2,517	2,378	2,729	2,566	2,707	2,723	-----
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons.....	167.9	158.7	165.5	161.4	138.6	152.0	144.6	157.5	159.1	164.7	167.0	159.6	167.3	164.1	168.0	-----
Estimated recovery from scrap.....do.....	27.3	-----	28.0	29.0	25.0	28.0	30.0	34.0	34.0	28.0	36.0	32.0	36.0	36.0	-----	-----
Imports (general):																
Metal and alloys, crude.....do.....	12.7	-----	11.3	10.8	8.6	15.5	12.4	16.8	17.1	15.3	21.9	19.5	22.8	18.4	-----	-----
Plates, sheets, etc.....do.....	3.1	-----	3.4	3.3	3.5	4.7	3.3	4.2	3.6	4.1	4.6	4.2	4.6	4.8	-----	-----
Exports, metal and alloys, crude.....do.....	23.7	-----	26.2	16.6	12.2	12.3	8.0	6.9	13.5	14.4	7.8	6.8	11.8	9.4	-----	-----
Stocks, primary (at reduction plants), end of mo.																
thous. sh. tons.....	185.3	258.2	259.5	291.4	287.4	277.9	266.4	252.9	247.5	256.9	259.2	255.4	255.6	240.3	207.1	-----
Price, primary ingot, 99.5% min.....\$ per lb.....	2600	2546	2600	2600	2600	2600	2600	2600	2600	2600	2600	2550	2400	2400	2400	2400
Aluminum shipments:																
Mill products and pig and ingot (net).....mil. lb.....	388.1	-----	378.5	341.6	349.3	396.6	361.2	425.0	423.2	373.9	426.7	416.4	440.9	446.0	-----	-----
Mill products, total.....do.....	254.1	-----	226.4	241.3	232.5	281.3	268.6	295.3	304.3	263.2	303.2	286.9	294.2	298.7	-----	-----
Plate and sheet (excl. foil).....do.....	115.7	-----	100.3	111.2	104.2	127.1	123.5	134.1	136.6	120.3	135.0	126.8	127.3	129.9	-----	-----
Castings.....do.....	62.6	-----	63.6	60.8	57.1	62.5	60.3	63.3	64.4	48.6	65.1	62.6	72.6	70.8	-----	-----
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	96.0	96.6	96.8	97.3	88.3	100.4	90.9	102.4	98.9	89.6	83.6	97.8	104.7	103.2	101.7	-----
Refinery, primary.....do.....	126.6	129.2	133.3	127.4	120.0	140.1	128.7	137.8	138.1	119.3	128.9	118.7	129.8	130.4	131.1	-----
From domestic ores.....do.....	93.4	98.4	101.6	89.3	86.0	107.3	102.3	106.1	107.6	88.9	96.0	90.8	101.9	104.3	100.5	-----
From foreign ores.....do.....	33.1	30.8	31.7	38.1	34.0	32.7	26.4	31.7	30.5	30.4	32.9	27.8	27.9	26.1	30.6	-----
Secondary, recovered as refined.....do.....	23.0	21.9	21.3	24.7	18.7	21.5	24.2	25.8	24.9	18.4	20.4	20.7	21.9	23.1	18.7	-----
Imports (general):																
Refined, unrefined, scrap.....do.....	43.6	38.4	32.3	61.9	33.1	28.2	36.6	26.7	39.3	50.4	26.7	30.2	43.6	47.7	36.0	-----
Refined.....do.....	11.9	5.6	6.2	6.0	4.8	5.1	4.4	5.2	4.7	4.7	5.9	5.9	12.3	4.7	3.4	-----
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	51.5	48.7	63.5	66.1	62.0	77.4	51.9	55.4	49.4	46.8	29.6	30.0	32.2	30.5	53.4	-----
Refined.....do.....	36.1	36.0	47.0	49.7	44.8	60.7	36.4	38.6	31.4	29.3	19.9	23.4	25.9	25.3	46.9	-----
Consumption, refined (by mills, etc.).....do.....	114.6	123.9	108.8	100.1	100.2	122.4	121.2	141.8	147.2	82.6	142.5	138.5	138.3	136.9	115.2	-----
Stocks, refined, end of mo., total.....do.....	174.3	187.6	228.0	228.8	229.7	213.1	194.6	182.3	165.6	197.1	192.7	167.3	161.9	158.6	159.7	-----
Fabricators'.....do.....	98.0	105.0	100.2	96.8	94.5	92.9	100.9	98.9	98.3	135.3	121.6	107.6	102.3	102.7	102.7	-----
Price, bars, electrolytic (N.Y.).....\$ per lb.....	3205	2992	2960	2906	2860	2860	2860	2998	3060	3060	3060	3060	3060	3060	3060	3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.....	470	-----	458	-----	448	-----	562	-----	405	-----	526	-----	374	-----	-----	-----
Copper wire mill products.....do.....	380	-----	378	-----	361	-----	405	-----	217	-----	203	-----	-----	-----	-----	-----
Brass and bronze foundry products.....do.....	216	-----	198	-----	195	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	20.6	21.7	20.2	23.3	20.9	24.7	22.1	22.8	23.0	19.5	22.0	20.5	20.9	20.0	20.7	-----
Secondary, estimated recoverable.....do.....	38.6	-----	36.3	36.9	35.2	38.8	36.5	40.4	38.1	34.5	38.8	38.6	42.2	40.7	-----	-----
Imports (general), ore, metal.....do.....	29.4	-----	26.6	25.8	26.8	37.5	35.5	32.8	23.1	35.5	36.9	32.3	37.1	40.6	-----	-----
Consumption, total.....do.....	85.1	-----	77.3	83.7	79.7	83.4	77.6	89.1	85.7	71.6	90.8	89.1	92.3	89.7	-----	-----
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons.....	145.1	100.6	145.1	137.9	129.5	125.7	115.0	112.4	110.6	119.6	118.9	112.8	116.4	107.6	100.6	-----
Refiners' (primary), refined and antimonial.....thous. sh. tons.....	158.2	-----	158.2	169.2	183.0	187.0	194.7	195.6	195.1	193.8	190.0	189.7	193.1	204.9	-----	-----
Consumers'.....do.....	94.4	-----	94.4	94.5	91.8	94.8	109.7	110.6	106.4	109.9	119.2	107.7	106.6	106.5	-----	-----
Scrap (lead-base, purchased), all consumers.....thous. sh. tons.....	43.7	-----	43.7	42.8	41.6	41.0	39.5	39.6	41.2	44.2	45.3	43.3	42.8	39.4	-----	-----
Price, common grade (N.Y.).....\$ per lb.....	1195	1087	1138	1100	1100	1100	1100	1100	1100	1100	1100	1100	1100	1020	1025	1093
Tin:																
Imports (for consumption):																
Ore.....lg. tons.....	1,169	-----	1,226	802	1,188	319	1,373	223	391	558	375	1,446	319	577	-----	-----
Bars, pigs, etc.....do.....	3,291	-----	3,108	2,058	1,998	2,261	1,785	3,046	3,020	4,904	4,034	3,929	5,030	4,204	-----	-----
Estimated recovery from scrap, total.....do.....	1,800	-----	1,725	1,750	1,900	1,900	1,815	1,935	1,915	1,670	1,670	1,795	2,005	-----	-----	-----
As metal.....do.....	250	-----	225	220	230	220	220	250	250	210	245	255	240	-----	-----	-----
Consumption, pig, total.....do.....	6,710	-----	4,915	5,965	5,505	6,490	6,410	6,860	6,970	6,090	7,210	6,480	6,895	6,880	-----	-----
Primary.....do.....	4,290	-----	2,845	3,680	3,570	3,990	4,080	4,380	4,420	3,920	4,570	4,245	4,385	4,460	-----	-----
Exports, incl. reexports (metal).....do.....	71	-----	79	125	17	305	120	32	30	30	22	16	5	54	-----	-----
Stocks, pig (industrial), end of mo.....do.....	22,750	-----	24,798	23,935	22,610	20,645	19,630	18,600	18,000	22,475	23,080	24,875	25,620	25,055	-----	-----
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1,0140	1,1327	1,0114	1,0038	1,0098	1,0340	1,0708	1,1003	1,1455	1,1625	1,1978	1,2185	1,2105	1,2289	1,2098	1,2039
Zinc:																
Mine production, recoverable zinc																
thous. sh. tons.....	36.3	38.9	36.7	40.2	38.9	43.2	39.2	39.6	40.1	35.2	40.0	37.5	38.3	37.0	37.3	-----
Imports (general):																
Ores.....do.....	38.0	-----	27.1	30.0	29.7	39.4	25.5	33.3	41.8	31.8	36.6	26.7	39.9	41.3	-----	-----
Metal (slab, blocks).....do.....	10.1	-----	12.2	6.2	7.6	16.5	7.6	10.6	10.9	7.4	10.4	14.4	14.4	10.2	-----	-----
Consumption (recoverable zinc content):																
Ores.....do.....	7.4	-----	8.5	8.1	7.4	5.9	6.8	6.6	7.1	5.8	6.3	7.6	8.7	7.6	-----	-----
Scrap, all types.....do.....	16.1	-----	17.3	18.5	15.6	18.5	16.9	19.3	21.1	14.7	18.2	18.4	19.6	19.8	-----	-----

* Revised. † Preliminary. ‡ Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents); aluminum content is about 93% of metallic content. § Beginning July 1961, includes tonnage held by GSA. ¶ Effective with the February 1962 Survey, figures for plate and sheet exclude shipments

of foil; comparable data back to January 1954 are available upon request. ⊕ Basic metal content. ⊙ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1960												1962
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued															
NONFERROUS METALS AND PROD.—Con.															
Zinc—Continued															
Slab zinc:															
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	67.0	69.4	74.0	66.3	73.6	69.2	69.3	68.0	65.3	62.2	63.0	75.8	76.6		
Secondary (redistilled) production.....do	5.7	3.5	3.4	3.9	4.4	3.6	4.3	4.8	4.5	3.6	5.0	5.6	5.2		
Consumption, fabricators.....do	73.2	62.2	63.8	60.6	64.3	69.6	80.6	80.4	69.5	84.7	83.3	89.3	83.5		
Exports.....do	6.3	14.2	9.2	6.1	6.4	3.5	2.6	2.6	3.7	5.1	3.2	2.7	1.3		
Stocks, end of year or mo.:															
Producers' smelter (AZI).....do	188.0	151.2	190.8	206.4	215.0	222.9	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4	151.2
Consumers'.....do	67.8	66.1	62.4	60.0	59.1	56.8	60.0	59.5	64.0	62.1	62.9	71.3	82.1		
Price, prime Western (St. Louis).....\$ per lb.	1295	1154	1248	1153	1150	1150	1150	1150	1150	1150	1150	1150	1150	1198	1200
HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, cast iron:															
Shipments.....mil. sq. ft. radiation	1.7	1.0	1.0	1.2	1.0	.9	.9	1.1	1.0	1.5	1.6	1.5	1.3		
Stocks, end of year or mo.....do	2.8	2.8	2.9	2.9	3.3	3.7	4.6	4.3	3.9	3.6	3.2	2.9	2.7		
Oil burners:															
Shipments.....thous.	42.8	29.2	42.0	37.7	33.8	38.1	38.1	44.1	35.9	62.6	55.1	62.4	46.1		
Stocks, end of year or mo.....do	45.9	44.2	44.1	44.1	48.9	51.5	53.7	55.4	54.4	50.9	43.8	41.8	41.4		
Stoves and ranges, domestic cooking:															
Shipments, total (excl. liquid-fuel types).....do	151.8	120.4	117.0	127.3	154.3	138.9	164.2	170.2	117.6	187.4	190.1	189.7	164.6		
Gas.....do	148.5	117.9	114.8	124.8	150.8	136.0	161.5	167.2	114.4	183.6	185.8	184.9	159.7		
Stoves, domestic heating, shipments, total.....do															
Gas.....do	154.7	85.7	68.3	70.9	106.3	87.8	97.0	149.1	157.3	226.8	243.2	290.3	167.8		
Gas.....do	100.9	47.4	41.2	39.3	74.2	45.7	53.7	95.3	97.4	136.2	145.3	177.5	105.5		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do															
Gas.....do	100.8	72.2	76.6	78.8	80.7	81.1	90.6	107.2	104.2	129.0	149.4	152.4	99.6		
Gas.....do	78.1	59.2	61.6	63.1	63.8	65.7	72.1	86.6	83.5	99.1	112.0	114.3	76.6		
Water heaters, gas, shipments.....do	268.2	174.0	213.9	199.1	241.2	252.3	210.7	173.7	160.1	201.3	182.1	214.6	193.7		
MACHINERY AND APPARATUS															
Fans, blowers, and unit heaters, qtrly. totals:															
Fans and blowers, new orders.....mil. \$.	238.5	34.9			38.9			39.5		38.6					
Unit-heater group, new orders.....do	21.4	23.4			13.8			17.7		14.5					
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	118.8	97.2	101.2	123.7	81.8	99.1	115.2	101.5	130.8	69.0	62.0	108.4	106.9	77.7	89.8
Furnaces, industrial, new orders, net:															
Electric processing.....mil. \$.	1.3	1.0	1.2	.8	.9	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	.8	.9
Fuel-fired (exc. for hot rolling steel).....do	2.9	2.6	.4	4.5	1.9	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	2.6	2.1
Material handling equipment (industrial), new orders index.....1954=100.....															
Industrial trucks (electric), shipments:	122.6		110.0	116.2	114.4	137.0	109.8	136.5	175.5	130.7	113.3	129.8	125.0	113.3	
Hand (motorized).....number	461	385	342	375	386	394	393	385	427	395	388	377	495	272	336
Rider-type.....do	470	380	449	343	373	499	426	372	376	393	385	349	370	292	383
Industrial trucks and tractors (gasoline-powered), shipments.....number	1,885	1,639	1,628	1,318	1,595	1,914	1,892	1,952	1,844	1,753	1,667	1,735	1,987	1,031	981
Machine tools:															
Metal cutting tools:															
Orders, new (net), total.....mil. \$.	41.90	46.30	47.45	35.75	39.45	54.90	41.30	41.70	52.10	46.70	44.80	55.65	47.30	51.95	43.95
Domestic.....do	29.35	31.30	29.45	20.95	27.65	40.80	31.60	30.85	31.50	27.85	29.65	34.05	28.55	39.80	32.35
Shipments, total.....do	42.30	42.20	48.60	36.95	35.60	42.05	40.15	42.85	46.75	37.20	34.05	41.20	45.15	48.10	56.75
Domestic.....do	32.85	28.60	33.00	25.10	24.40	28.95	28.30	31.40	30.20	24.95	23.15	27.10	28.35	32.20	39.05
Estimated backlog.....months	4.4	5.0	4.3	4.3	4.5	4.9	4.9	4.8	4.8	5.0	5.2	5.7	5.7	5.5	4.7
Metal forming tools:															
Orders, new (net).....mil. \$.	12.50	10.90	11.55	20.35	6.95	15.15	6.35	7.90	9.40	8.95	10.10	10.95	9.10	12.95	13.05
Shipments.....do	12.00	12.45	12.75	8.55	10.05	12.80	13.55	15.05	17.45	12.55	12.95	10.70	11.00	11.00	13.80
Estimated backlog.....months	4.2	3.6	4.3	5.0	4.9	5.2	4.4	3.8	3.3	3.0	2.8	2.8	2.7	2.9	2.8
Other machinery and equip., qtrly. shipments:															
Construction machinery (selected types), total \$:															
Tractors, tracklaying, total.....do	251.5	175.2			226.5			284.8		249.1					
Tractors, wheel (con. off-highway).....do	267.5	48.1			56.7			70.9		70.5		18.1	11.7		
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.	216.2	9.3			16.1			24.6		21.3					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.	258.0	44.4			54.9			64.2		56.9					
Farm machines and equipment (selected types), excl. tractors.....mil. \$.	289.4	97.3			151.6			132.0		68.9		32.9	21.7		
.....mil. \$.	186.2	107.0			224.2			222.4		158.4					
ELECTRICAL EQUIPMENT															
Batteries (automotive replacement only), shipments.....thous.															
Household electrical appliances:	2,194	2,356	2,822	2,761	2,321	1,491	1,334	1,695	2,037	2,093	2,688	2,807	3,196	2,835	2,994
Ranges (incl. built-ins), domestic and export sales.....thous.	124.6	127.5	112.0	105.7	123.5	142.8	123.7	126.6	139.3	100.1	122.9	144.8	122.3	130.9	147.4
Refrigerators and home freezers, output 1957=100.....	111.8		106.5	99.2	124.3	116.2	123.5	121.1	132.0	113.8	72.9	122.7	117.4	117.0	124.3
Vacuum cleaners (standard type), sales billed.....thous.	276.1	273.6	254.6	242.5	257.9	350.0	265.0	240.9	242.0	213.9	270.1	302.2	327.6	300.8	269.9
Washers, sales billed (dom. and export).....do	272.9	278.9	223.5	228.9	227.6	305.6	209.7	247.9	304.3	228.4	332.6	401.9	321.9	286.2	252.4
Radio sets, production.....do	1,427.2	1,447.8	1,521.7	1,090.1	1,115.0	1,384.1	1,124.9	1,196.9	1,026.3	1,030.4	1,385.1	2,048.7	1,796.4	1,730.8	1,845.2
Television sets (incl. combination), prod. \$.....do	475.7	514.8	405.5	367.9	444.4	497.5	405.8	470.4	615.1	383.4	514.7	694.6	620.8	583.0	580.3
Electron tubes and semiconductor, factory sales.....mil. \$.	82.6		77.2	72.0	73.4	92.5	78.0	75.7	80.8	58.0	85.9	89.5	80.0	79.5	
Insulating materials, sales billed, index 1947-49=100.....	137		130	118	118	142	125	129	139	105	135	146			
Motors and generators:															
New orders, index, qtrly.....do	162		134		152			154				155			
New orders (gross):															
Polypphase induction motors, 1-200 hp.....mil. \$.	13.6	11.9	10.4	12.9	13.6	12.4	12.4	13.7	11.8	11.8	13.5	12.1	10.5	11.0	
D.C. motors and generators, 1-200 hp.....do	2.3	1.9	1.9	2.5	2.6	2.3	2.1	2.8	1.9	2.2	2.4	2.8	1.6		

Revised. Preliminary. Average based on actual market days; excludes nominal prices for other days. Quarterly average. See note marked "Q". Data are for month shown. Data cover 5 weeks. Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 25,100 units in Nov. 1961. Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request. Beginning 1st qtr. 1961, data exclude new orders for gas-fired unit heaters and duct furnaces; comparable data for 4th qtr. 1960, \$15,900,000.

Includes data not shown separately. Revisions for 1960 appear in the July 1961 SURVEY. Revisions for 1960 (thous.): 114.0; 141.8; 154.5; 125.3; 116.0; 124.6; 100.9; 120.8; 141.3; 126.7; 117.1; 112.0. Date exclude sales of combination washer-drier machines; such sales (excl. exports) totaled 5,300 units in Dec. 1961. Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Dec. 1960 and Mar., June, Sept., and Dec. 1961 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	1960	1961												1962
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	1,568	1,484	1,794	1,803	1,756	1,468	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,532	1,404	*1,792
Stocks in producers' yards, end of mo.....do.....	315		199	110	64	98	153	247	178	173	253	293	297	276	233	
Exports.....do.....	119		110	134	89	107	12	95	159	93	142	151	141	224		
Prices:																
Retail, stove, composite.....\$ per sh. ton.....	27.67	28.14	27.88	28.34	28.56	28.56	28.56	27.47	27.47	27.64	27.76	27.89	28.24	28.24	28.90	
Wholesale, chestnut, f.o.b. mine.....do.....	13.948	*13.338	14.098	14.420	14.420	14.420	14.420	11.970	11.970	12.460	12.460	12.950	28.24	28.24	*13.928	
Bituminous:																
Production.....thous. sh. tons.....	34,626	33,040	33,091	32,570	28,970	29,950	29,220	34,250	31,516	26,800	37,500	35,150	38,970	*37,770	*33,815	
Industrial consumption and retail deliveries, total ♀.....thous. sh. tons.....	31,702	31,202	34,503	34,702	30,230	30,470	28,423	28,443	27,966	28,241	30,626	30,636	33,367	*34,021	37,294	
Electric power utilities.....do.....	14,490	14,969	16,758	16,963	14,730	14,773	13,590	13,574	13,722	14,201	15,336	14,797	15,352	15,734	17,007	
Mfg. and mining industries, total.....do.....	14,425	13,857	13,632	13,727	12,403	13,421	12,969	13,587	13,137	12,934	13,469	13,562	15,052	*15,390	16,623	
Coke plants (oven and beehive).....do.....	16,751	6,158	4,926	5,035	4,792	5,345	5,495	6,206	6,153	6,277	6,506	6,628	7,069	*6,992	7,395	
Retail deliveries to other consumers.....do.....	2,534	2,311	3,886	4,069	3,097	2,273	1,969	1,193	1,010	1,007	1,710	2,173	2,860	2,789	3,645	
Stocks, industrial and retail dealers', end of month, total ♀.....thous. sh. tons.....	72,333	69,127	73,244	69,194	66,463	65,183	65,007	67,893	70,698	67,139	69,653	70,697	72,612	73,851	71,433	
Electric power utilities.....do.....	48,244	47,618	49,937	47,157	45,245	44,627	45,017	46,937	48,360	46,951	48,452	49,371	50,268	50,421	48,609	
Mfg. and mining industries, total.....do.....	23,216	20,971	22,451	21,477	20,683	20,158	19,640	20,502	21,788	19,597	20,276	20,710	21,714	22,808	22,298	
Oven-coke plants.....do.....	11,287	9,682	11,029	10,484	9,788	9,551	9,332	9,852	9,931	8,496	8,936	9,135	9,813	10,454	10,408	
Retail dealers.....do.....	693	538	666	560	535	398	350	454	550	591	625	616	630	622	526	
Exports.....do.....	3,041		2,322	1,867	1,868	1,959	2,541	3,392	3,402	2,775	3,918	3,771	3,716	3,202		
Prices:																
Retail, composite.....\$ per sh. ton.....	17.06	17.33	17.27	17.30	17.30	17.30	17.23	16.86	16.74	16.81	16.91	17.04	17.29	17.33	17.33	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	5.164	* 5.051	5.149	5.149	5.149	5.149	* 5.037	5.018	5.018	5.018	5.016	5.016	5.016	* 5.013	* 5.013	
Domestic, large sizes, f.o.b. mine.....do.....	7.690	* 7.541	7.900	7.922	7.922	7.928	7.275	7.209	7.256	7.273	7.367	7.470	7.590	* 7.690	* 7.690	
COKE																
Production:																
Beehive.....thous. sh. tons.....	84	74	60	50	61	70	67	78	78	72	85	74	79	76	79	
Oven (byproduct).....do.....	4,685	4,484	3,882	3,494	3,296	3,654	3,797	4,249	4,210	4,319	4,464	4,557	4,862	4,819	5,091	
Petroleum coke.....do.....	1,000		1,202	1,260	1,121	1,237	1,248	1,218	1,236	1,325	1,342	1,183	1,292	1,270		
Stocks, end of month:																
Oven-coke plants, total.....do.....	* 4,152	4,399	4,732	4,822	4,781	4,697	4,726	4,572	4,358	4,354	4,301	4,101	4,035	* 4,024	4,043	
At furnace plants.....do.....	* 2,947	3,030	3,452	3,485	3,401	3,285	3,256	3,094	2,928	2,884	2,891	2,772	2,764	* 2,796	2,820	
At merchant plants.....do.....	1,205	1,370	1,280	1,338	1,380	1,412	1,470	1,478	1,430	1,470	1,411	1,329	1,271	* 1,228	1,223	
Petroleum coke.....do.....	1,159		877	933	933	1,025	1,102	1,112	1,111	1,135	1,112	1,095	1,081	1,068		
Exports.....do.....	20		11	21	26	41	23	41	27	45	41	59	35	39		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	1,874		2,426	1,880	1,512	1,950	1,643	2,050	1,734	1,735	1,824	1,676	1,859	2,031		
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills.....mil. bbl.....	246.0		248.9	259.3	236.8	251.0	234.6	249.0	239.6	257.0	262.1	239.3	253.5	246.1		
Refinery operating ratio.....% of capacity.....	83		83	87	86	81	78	80	80	83	85	80	82	82		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl.....	* 298.3		309.7	321.6	291.4	323.6	304.7	308.7	288.0	307.3	302.7	292.7	308.2	302.2		
Production:																
Crude petroleum.....do.....	214.6		221.7	223.5	204.3	231.6	219.8	221.6	213.1	215.7	220.2	209.8	220.9	214.6		
Natural-gas liquids, benzol, etc.....do.....	* 28.4		31.5	31.0	28.2	30.9	30.1	29.7	28.7	29.4	29.6	28.0	30.4	31.0		
Imports:																
Crude petroleum.....do.....	31.0		28.7	33.7	28.8	33.3	27.0	33.6	27.2	38.0	34.0	33.1	33.6	30.1		
Refined products.....do.....	* 24.4		27.9	33.5	30.1	27.9	27.9	23.9	19.0	24.3	18.8	21.8	23.3	26.5		
Change in stocks, all oils (decrease, -).....do.....	-2.5		-48.0	-25.1	-7.2	14.8	24.1	16.1	9.8	21.2	3.3	12.0	12.6	-12.9		
Demand, total.....do.....	* 300.8		* 357.7	346.8	298.6	308.9	280.6	292.6	278.2	286.1	299.3	280.7	295.7	315.0		
Exports:																
Crude petroleum.....do.....	3		5	1	3	3	3	2	4	2	3	1	2	4		
Refined products.....do.....	5.9		5.2	5.0	4.3	5.1	5.3	5.7	5.4	4.8	5.4	4.4	5.2	5.0		
Domestic demand, total ♀.....do.....	* 294.6		* 352.0	341.6	294.0	303.4	275.0	286.7	272.4	281.2	293.6	276.2	290.3	309.6		
Gasoline.....do.....	126.5		124.9	114.5	105.6	126.6	119.2	137.2	138.5	137.4	140.4	130.1	128.8	128.4		
Kerosene.....do.....	11.0		18.8	18.1	15.1	11.7	9.0	9.2	7.8	9.2	10.1	9.5	12.1	13.8		
Distillate fuel oil.....do.....	* 57.1		95.5	96.4	74.9	66.4	53.3	44.3	37.0	39.2	40.8	41.2	48.0	64.1		
Residual fuel oil.....do.....	* 46.6		* 57.0	58.9	53.1	50.9	46.1	39.6	31.6	39.3	38.4	36.5	43.0	48.3		
Jet fuel.....do.....	8.6		8.3	8.0	7.1	8.8	8.1	10.6	8.5	8.0	9.7	10.2	8.4	8.4		
Lubricants.....do.....	3.6		3.3	3.6	2.8	3.5	3.0	4.0	3.6	3.5	3.7	3.5	3.8	3.5		
Asphalt.....do.....	8.7		4.0	3.1	2.3	4.6	5.6	10.4	13.8	14.1	16.2	13.5	12.7	7.6		
Liquefied gases.....do.....	* 18.9		* 25.7	25.7	20.6	17.5	17.5	16.0	16.4	15.7	18.0	16.9	19.5	21.7		
Stocks, end of month, total.....do.....	790.2		778.7	759.4	752.2	767.0	791.1	807.2	817.0	832.2	841.6	853.6	866.2	853.3		
Crude petroleum.....do.....	248.0		239.8	236.8	232.1	244.9	256.1	261.4	261.1	257.0	248.1	251.0	251.1	248.7		
Natural-gas liquids.....do.....	28.4		28.9	24.0	23.2	27.5	31.6	35.4	38.2	41.4	42.8	44.4	44.2	41.7		
Refined products.....do.....	513.9		510.0	498.7	497.0	494.5	503.4	510.4	517.8	539.9	550.7	558.2	570.9	563.0		
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production.....do.....	* 126.9		* 130.7	131.7	115.8	127.6	118.6	127.3	123.2	135.1	136.5	123.3	130.6	128.2		
Exports.....do.....	1.1		.7	1.0	.5	.5	1.1	.6	1.1	.6	.8	.9	.6	.9		
Stocks, end of month:																
Finished gasoline.....do.....	188.9		181.2	197.9	208.8	209.5	208.4	198.9	183.7	182.5	178.5	173.3	173.9	174.0		
Unfinished gasoline.....do.....	12.7		13.6	14.0	13.4	14.2	14.2	14.5	13.9	13.3	13.1	11.7	13.1	12.8		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	* .117	.125	.125	.125	.125	.125	.115	.125	.125	.115	.105	.095	.105	* .115	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.210	.205	.214	.211	.211	.201										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued†															
Aviation gasoline:															
Production..... mil. bbl.	9.5	9.6	9.6	8.6	9.6	9.2	10.2	9.4	9.6	10.8	9.9	9.9	9.1		
Exports..... do.	.8	.4	.8	.3	.4	1.0	.4	.9	.5	.6	.7	.5	.8		
Stocks, end of month..... do.	13.5	13.9	13.1	13.0	12.8	11.8	12.3	11.6	10.7	10.8	10.6	11.3	11.1		
Kerosene:															
Production..... do.	11.3	13.4	13.9	12.0	12.7	10.6	9.9	9.5	11.1	11.3	11.3	13.1	12.4		
Stocks, end of month..... do.	28.7	31.4	27.4	24.5	25.7	27.3	28.4	30.3	32.4	33.9	35.9	37.3	36.2		
Price, wholesale, bulk lots (N.Y. Harbor)..... \$ per gal.	.104	p. 109	.098	p. 109	.117	.115	.110	.105	.105	.105	.108	.108	.108	p. 113	
Distillate fuel oil:															
Production..... mil. bbl.	55.6	59.2	64.4	63.2	56.0	49.9	52.9	52.5	58.2	61.2	54.6	59.9	59.5		
Imports..... do.	1.1	1.1	2.1	1.1	1.4	.9	.7	1.0	1.5	1.1	1.4	1.2	1.4		
Exports..... do.	.8	.6	.7	.3	.4	.6	.8	.7	.6	.4	.3	.7	.6		
Stocks, end of month..... do.	127.9	138.5	108.1	97.3	88.0	85.0	93.6	109.5	129.6	150.9	165.4	177.9	174.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel)..... \$ per gal.	.094	p. 099	.088	p. 099	.107	.105	.100	.095	.095	.098	.098	.098	.098	p. 103	
Residual fuel oil:															
Production..... mil. bbl.	27.7	30.9	29.9	27.8	27.4	25.0	26.6	23.3	25.8	25.2	23.9	25.1	25.7		
Imports..... do.	19.4	22.7	27.9	25.7	22.8	22.9	16.6	12.3	16.9	12.8	14.8	17.4	21.0		
Exports..... do.	1.5	1.5	1.2	1.0	1.3	1.3	1.6	1.1	.8	1.4	.9	1.2	1.0		
Stocks, end of month..... do.	43.4	44.9	42.9	42.6	40.9	41.8	44.1	47.4	50.2	48.8	50.3	49.0	46.7		
Price, wholesale (Okla., No. 6)..... \$ per bbl.	1.69	p. 1.58	1.80	1.80	1.80	1.65	1.60	1.45	1.45	1.45	1.45	1.45	1.45	p. 1.55	
Jet fuel:															
Production..... mil. bbl.	7.4	7.3	6.7	6.7	8.9	8.0	8.3	7.5	8.1	8.9	8.0	7.5	8.2		
Stocks, end of month..... do.	6.6	6.5	6.0	6.4	7.1	7.8	7.6	7.9	8.2	8.5	7.9	7.7	7.8		
Lubricants:															
Production..... do.	4.9	5.1	4.7	4.7	5.0	5.1	5.3	4.6	5.2	5.1	4.5	5.1	5.0		
Exports..... do.	1.3	1.4	1.0	1.5	1.6	1.4	1.5	1.3	1.5	1.7	1.2	1.4	1.5		
Stocks, end of month..... do.	9.4	9.9	12.4	12.8	12.7	13.4	13.1	12.7	12.9	12.6	12.4	12.3	12.3		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260		
Asphalt:															
Production..... mil. bbl.	8.2	5.2	5.0	4.5	5.9	7.7	9.4	10.9	11.8	11.9	10.9	10.5	7.6		
Stocks, end of month..... do.	12.8	10.1	15.2	17.6	19.2	21.6	21.3	19.3	17.7	14.1	12.1	10.5	10.9		
Liquefied petroleum gases:															
Production..... do.	6.5	6.7	6.9	6.4	6.9	6.6	7.1	6.6	6.2	6.4	5.9	6.3	6.6		
Transfers from gasoline plants..... do.	12.7	19.2	19.0	14.5	11.2	11.2	10.2	10.1	9.9	11.8	11.3	13.6	15.6		
Stocks (at plants, terminals, underground, and at refineries), end of mo..... mil. bbl.	24.2	25.5	20.7	20.0	21.3	28.3	33.4	36.9	40.7	42.3	43.7	44.0	41.9		
Asphalt and tar products, shipments:															
Asphalt roofing, total..... thous. squares	4,997	5,063	4,351	2,000	1,665	3,834	4,709	6,517	7,266	5,867	6,880	7,087	7,376	4,408	3,150
Roll roofing and cap sheet..... do.	1,813	1,778	1,656	775	655	1,446	1,667	2,139	2,320	2,069	2,465	2,497	2,564	1,557	3,379
Shingles, all types..... do.	3,184	3,285	2,695	1,224	1,010	2,388	3,042	4,378	4,947	3,798	4,415	4,590	4,812	2,851	1,969
Asphalt siding..... do.	73	72	74	45	35	65	62	75	76	73	90	95	107	85	51
Insulated siding..... do.	94	84	51	44	45	73	78	98	108	105	125	105	112	76	43
Saturated felts..... thous. sh. tons	82	78	95	53	35	60	69	89	108	78	96	102	109	74	62

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts..... thous. cords (128 cu. ft.)	3,448	3,473	3,032	3,449	3,409	3,516	3,179	3,357	3,465	3,268	3,899	3,546	3,855	3,498	3,258
Consumption..... do.	3,374	3,515	2,966	3,400	3,222	3,599	3,519	3,664	3,590	3,199	3,623	3,436	3,851	3,731	
Stocks, end of month..... do.	5,483	5,769	5,948	6,471	6,212	6,169	5,983	5,424	5,323	5,389	5,655	5,772	5,820	5,521	5,495
Waste paper:															
Consumption..... thous. sh. tons	753	753	752	712	677	762	728	778	778	684	825	790	816	770	710
Stocks, end of month..... do.	550	517	561	519	515	519	517	536	516	531	501	479	498	509	562
WOOD PULP															
Production:															
Total, all grades..... thous. sh. tons	2,110	2,198	1,848	2,168	1,957	2,245	2,177	2,298	2,265	1,990	2,305	2,158	2,415	2,363	2,094
Dissolving and special alpha..... do.	95	100	83	99	91	107	97	114	109	80	97	82	118	106	106
Sulfate..... do.	1,216	1,286	1,040	1,218	1,151	1,311	1,278	1,335	1,326	1,166	1,347	1,285	1,414	1,402	1,201
Sulfite..... do.	215	214	187	222	200	221	225	221	222	179	217	195	230	226	206
Groundwood..... do.	274	266	261	268	243	275	256	281	266	256	278	254	282	274	257
Defibrated or exploded..... do.	100	105	90	96	75	104	104	117	119	102	120	108	116	105	89
Soda, semichem., screenings, etc..... do.	209	228	187	204	197	227	218	230	234	207	245	230	256	251	234
Stocks, end of month:															
Total, all mills..... do.	902	899	897	882	880	914	898	915	932	935	917	878	879	879	867
Pulp mills..... do.	299	326	294	317	312	325	339	349	356	347	332	315	317	305	292
Paper and board mills..... do.	529	509	534	499	507	524	497	505	515	526	509	506	509	509	506
Nonpaper mills..... do.	74	64	69	66	70	66	62	61	61	62	77	58	55	65	68
Exports, all grades, total..... do.															
Dissolving and special alpha..... do.	34	34	23	32	43	36	43	35	37	39	26	38	43	43	43
All other..... do.	61	61	65	78	66	64	64	58	51	78	53	56	53	53	53
Imports, all grades, total..... do.															
Dissolving and special alpha..... do.	15	9	12	14	12	12	18	11	12	12	16	17	14	14	14
All other..... do.	184	166	174	181	196	156	191	213	178	212	183	207	217	217	217
PAPER AND PAPER PRODUCTS															
All paper and board mills, production:															
Paper and board, total..... thous. sh. tons	2,872	2,974	2,521	2,793	2,639	3,004	2,940	3,070	3,094	2,697	3,177	3,012	3,290	3,127	2,843
Paper..... do.	1,284	1,314	1,165	1,295	1,219	1,354	1,306	1,340	1,325	1,166	1,362	1,293	1,446	1,355	1,305
Paperboard..... do.	1,306	1,382	1,123	1,257	1,214	1,386	1,350	1,427	1,453	1,245	1,485	1,420	1,528	1,493	1,303
Wet-machine board..... do.	14	11	11	10	10	12	11	11	13	8	11	11	10	11	11
Construction paper and board..... do.	268	267	222	230	196	253	264	291	303	277	319	280	305	268	224

† Revised. p Preliminary.

† Prices beginning Jan. 1961 not strictly comparable with earlier data. Jan. 1961 prices comparable with Dec. 1960: Kerosene, \$0.115; fuel oil, \$0.105.

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

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 \varnothingthous. sh. tons..	926	819	934	903	1,016	962	955	972	873	971	\varnothing 945	\varnothing 1,038	\varnothing 913			
Orders, unfilled, end of month \varnothingdo..	682	586	618	641	665	678	641	659	651	647	\varnothing 661	\varnothing 676	\varnothing 592			
Production.....do..	1,117	1,012	1,118	1,056	1,176	1,147	1,160	1,163	1,003	1,174	\varnothing 1,134	\varnothing 1,232	\varnothing 925			
Shipments \varnothingdo..	922	844	899	867	976	935	953	959	839	958	\varnothing 940	\varnothing 1,009	\varnothing 916			
Stocks, end of month \varnothingdo..	630	647	644	657	643	662	661	682	672	696	\varnothing 698	\varnothing 612				
Fine paper:																
Orders, new.....do..	144	134	144	154	164	157	158	150	145	156	\varnothing 148	\varnothing 161	160			
Orders, unfilled, end of month.....do..	79	70	78	93	90	98	91	86	91	88	\varnothing 74	\varnothing 77	76			
Production.....do..	148	134	142	142	160	156	159	160	135	160	\varnothing 162	\varnothing 168	167			
Shipments.....do..	145	135	143	147	169	155	155	152	135	156	\varnothing 154	\varnothing 160	160			
Stocks, end of month.....do..	156	149	153	153	145	154	147	157	151	155	\varnothing 160	\varnothing 172				
Printing paper:																
Orders, new.....do..	398	348	412	397	442	405	396	422	370	408	\varnothing 398	\varnothing 437	399			
Orders, unfilled, end of month.....do..	396	333	367	370	394	394	362	379	360	352	\varnothing 362	\varnothing 370	337			
Production.....do..	389	374	386	372	417	382	404	407	357	404	\varnothing 398	\varnothing 419	403			
Shipments.....do..	391	375	381	369	414	381	403	403	358	402	\varnothing 397	\varnothing 419	403			
Stocks, end of month.....do..	270	269	275	277	280	281	283	287	286	289	\varnothing 289					
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....\$ per 100 lb..	16.85	\varnothing 16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	\varnothing 16.95	
Coarse paper:																
Orders, new.....thous. sh. tons..	321	\varnothing 278	320	295	345	341	339	345	303	340	\varnothing 335	\varnothing 368	354			
Orders, unfilled, end of month.....do..	161	136	130	133	138	143	144	153	152	158	\varnothing 170	\varnothing 178	179			
Production.....do..	333	278	322	300	336	339	340	341	296	338	\varnothing 319	\varnothing 355	355			
Shipments.....do..	325	278	313	294	339	338	334	341	296	335	\varnothing 322	\varnothing 355	353			
Stocks, end of month.....do..	123	139	143	150	144	148	149	157	149	153	\varnothing 152	\varnothing 151				
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do..	562	561	534	545	512	572	549	592	558	555	585	548	596	594	528	
Shipments from mills.....do..	563	559	558	509	469	528	559	583	573	553	609	555	590	619	560	
Stocks at mills, end of month.....do..	209	225	140	176	219	263	252	261	246	249	225	217	224	199	167	
United States:																
Production.....do..	170	174	159	184	163	186	163	186	166	\varnothing 169	\varnothing 188	\varnothing 164	\varnothing 183	\varnothing 178	163	
Shipments from mills.....do..	169	174	167	167	168	178	176	179	171	\varnothing 162	\varnothing 182	\varnothing 173	\varnothing 179	\varnothing 185	167	
Stocks at mills, end of month.....do..	34	40	26	43	39	47	34	41	36	43	49	40	44	37	33	
Consumption by publishers \varnothingdo..	461	445	457	422	392	469	479	486	447	413	417	451	512	499	473	
Stocks at and in transit to publishers, end of month \varnothingthous. sh. tons..	634	620	628	633	648	611	594	589	594	618	671	664	623	612	584	
Imports.....do..	451		475	422	415	493	421	512	484	444	465	449	461	507		
Price, rolls, contract, delivered to principal ports \$ per sh. ton..	134.40	\varnothing 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	\varnothing 134.40	
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons..	1,322	1,383	1,182	1,212	1,242	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433	1,338	
Orders, unfilled, end of month.....do..	427	461	372	389	359	441	421	448	427	472	521	571	522	485	445	
Production, total.....do..	1,328	1,378	1,212	1,201	1,219	1,436	1,317	1,452	1,425	1,184	1,501	1,423	1,529	1,479	1,367	
Percent of activity.....do..	89	90	73	87	89	91	91	91	94	78	95	92	98	95	84	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	9,044	9,542	8,186	8,254	8,082	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	10,052	8,977	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.0		\varnothing 124.1	112.0	109.4	130.8	117.2	127.8	132.6	107.0	135.3	130.2	135.7	\varnothing 125.5		

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. lg. tons..	39.92	34.45	31.85	35.15	31.87	34.91	33.21	35.28	35.88	30.02	37.80	36.96	40.01	38.13	36.23
Stocks, end of month.....do..	78.48	68.64	77.28	80.24	76.41	72.36	69.02	63.40	67.87	70.22	66.97	63.81	62.38	63.07	67.98
Imports, incl. latex and guayule.....do..	34.23		39.08	33.75	26.77	28.74	24.58	29.87	34.84	34.24	32.59	29.26	40.65	36.71	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.385	.296	.289	.285	.294	.305	.305	.325	.300	.291	.300	.305	.295	.274	.280
Synthetic rubber:															
Production.....thous. lg. tons..	119.70	\varnothing 116.83	104.66	105.81	101.24	112.58	108.45	\varnothing 112.79	107.49	111.03	114.94	116.60	133.79	129.62	138.42
Consumption.....do..	89.94	90.51	80.42	\varnothing 86.20	77.73	86.01	82.81	90.56	92.71	78.36	97.40	93.64	105.03	99.48	96.21
Stocks, end of month.....do..	232.02	243.71	242.79	236.25	233.04	235.63	\varnothing 251.27	248.87	243.17	253.44	239.84	240.87	242.94	244.89	254.31
Exports.....do..	28.74		23.50	26.29	26.38	27.98	23.50	22.94	20.13	21.92	27.87	22.90	24.72	24.42	
Reclaimed rubber:															
Production.....do..	24.40	21.71	20.02	22.53	19.72	21.82	21.32	23.32	25.12	19.11	22.50	20.59	23.44	19.47	21.62
Consumption.....do..	23.04	20.58	19.76	22.05	18.55	20.56	20.74	21.99	21.98	17.30	20.59	20.30	22.21	20.79	19.86
Stocks, end of month.....do..	32.02	32.11	32.80	33.10	33.49	32.70	31.59	31.66	32.60	33.27	33.04	31.83	31.69	30.03	30.35
TIRES AND TUBES															
Pneumatic casings:															
Production.....thous..	9,987		8,804	9,221	8,591	9,212	8,882	9,604	9,910	8,881	10,345	9,893	11,150	10,329	
Shipments, total.....do..	9,976		7,650	9,130	7,004	9,166	10,232	11,192	11,709	9,598	10,269	9,988	11,109	9,739	
Original equipment.....do..	3,350		3,087	2,449	2,191	2,448	2,934	3,377	3,123	2,623	1,928	2,620	3,429	3,841	
Replacement equipment.....do..	6,482		4,462	6,590	4,722	6,595	7,202	7,716	8,473	7,490	8,215	7,239	7,518	5,790	
Export.....do..	143		112	91	92	123	96	99	113	84	126	130	162	109	
Stocks, end of month.....do..	26,558		27,540	27,682	29,338	29,385	28,033	26,503	24,800	24,098	24,127	24,096	24,195	24,916	
Exports (Bur. of Census).....do..	117		88	79	83	96	85	79	76	83	79	91	85	66	
Inner tubes:															
Production.....do..	3,415		2,913	3,208	3,140	3,359	2,939	3,190	2,838	2,733	3,211	3,081	3,560	3,232	
Shipments.....do..	3,399		2,817	3,076	3,277	3,588	2,902	2,795	3,323	3,046	3,192	2,856	3,435	2,903	
Stocks, end of month.....do..	10,324		11,034	9,394	9,246	9,014	9,096	9,487	8,948	8,641	8,700	8,890	9,096	9,458	
Exports (Bur. of Census).....do..	107		110	57	75	82	80	77	58	58	58	64	76	54	

* Revised. \varnothing Preliminary. \varnothing Date for indicated items exclude estimates for tissue and miscellaneous papers.
 \varnothing Data for stereo and other elastomers (except polyurethane rubbers) are included as follows: Production, beginning May 1961; consumption, Jan. 1961; stocks, Apr. 1961.
 \varnothing Data exclude estimates for "tissue paper."

\varnothing As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961.
 \varnothing Revisions for 1960 (units as above): Oct., 335; Nov., 278. \varnothing Based on total including stereo and elastomers for the full year.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Production, finished cement.....thous. bbl.	26,588	26,950	20,505	16,744	15,038	21,851	26,463	31,102	31,594	32,511	33,262	31,474	32,348	27,625	23,393
Percent of capacity.....	75	74	56	46	45	59	74	84	88	88	89	87	87	77	63
Shipments, finished cement.....thous. bbl.	26,244	26,891	15,116	14,302	14,447	22,148	24,752	31,313	34,030	31,980	37,376	33,468	35,681	25,692	17,505
Stocks, end of month:															
Finished.....do.	35,512	35,863	35,525	37,930	38,531	38,237	39,999	39,789	37,346	37,889	33,768	31,785	28,437	30,370	36,270
Clinker.....do.	25,516	24,984	20,954	25,952	29,763	32,250	32,380	30,999	28,960	26,189	21,958	18,704	16,204	16,943	19,531
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face).....mil. standard brick	541.8		342.4	341.6	322.8	483.2	535.6	625.3	640.4	606.5	665.4	594.2	646.8	551.9	
Structural tile, except facing.....thous. sh. tons	40.7		32.5	32.0	27.1	37.4	40.6	40.7	38.3	37.2	39.9	36.4	41.1	37.1	
Sewer pipe and fittings, vitrified.....do.	154.5		108.1	114.6	90.2	128.0	147.6	165.9	178.7	161.2	180.7	165.6	174.4	132.8	
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	33.9		31.9	30.8	28.3	34.8	33.3	39.1	39.8	37.4	40.4	35.9	39.4	37.7	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.4		16.6	15.2	15.0	19.1	18.0	20.0	21.0	18.1	22.6	20.6	20.8	20.0	
Price index, brick (common), f.o.b. plant or N.Y. dock 1947-49=100.....	141.2	141.6	141.7	141.4	141.4	141.4	141.2	141.2	141.2	141.4	141.7	142.1	142.0	142.0	142.0
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	70,524		75,964			59,906			60,996				67,712		
Sheet (window) glass, shipments.....do.	26,662		31,076			22,333			26,204				30,631		
Plate and other flat glass, shipments.....do.	43,863		44,888			37,573			34,792				37,081		
Glass containers:															
Production.....thous. gross	13,358	13,959	11,156	12,287	12,520	15,171	13,538	14,127	15,243	14,644	16,521	13,815	14,808	12,859	11,972
Shipments, domestic, total.....do.	12,890	13,659	11,307	11,472	11,178	17,472	10,951	13,547	15,684	13,018	17,939	13,636	13,927	12,904	12,178
General-use food:															
Narrow-neck food.....do.	1,469	1,492	998	1,126	1,112	2,161	1,128	1,186	1,402	1,311	2,515	2,341	1,421	1,190	1,016
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	3,698	3,919	3,219	3,444	3,247	4,809	2,687	3,423	4,051	3,889	5,456	4,154	4,287	3,928	3,657
Beverage.....do.	958	1,006	965	609	506	1,088	950	1,310	1,756	1,269	1,048	749	776	814	1,131
Beer bottles.....do.	1,376	1,803	1,273	1,163	1,086	2,338	1,586	2,309	3,189	1,979	2,113	1,515	1,464	1,380	1,512
Liquor and wine.....do.	1,243	1,287	1,128	1,089	1,200	1,422	1,151	1,243	1,360	1,045	1,456	1,257	1,655	1,397	1,173
Medicinal and toilet.....do.	2,901	2,992	2,631	2,867	2,801	4,039	2,385	2,994	2,761	2,483	3,941	2,564	3,148	3,122	2,803
Chemical, household and industrial.....do.	1,095	1,016	915	1,026	995	1,434	972	985	1,047	928	1,220	893	1,026	929	737
Dairy products.....do.	151	142	178	148	141	201	92	97	118	114	190	163	150	144	149
Stocks, end of month.....do.	20,705	21,463	20,250	20,613	21,830	19,410	21,777	22,273	21,657	23,070	21,529	21,225	21,871	21,526	20,975
GYPSUM AND PRODUCTS															
Crude gypsum, qtrly. avg. or total:															
Imports.....thous. sh. tons	1,326		1,509			850			1,457				1,422		
Production.....do.	2,459		2,358			2,003			2,490				2,609		
Calcined, production, qtrly. avg. or total.....do.	2,148		1,957			1,732			2,178				2,282		
Gypsum products sold or used, qtrly. avg. or total:															
Uncalcined uses.....thous. sh. tons	915		887			743			997				1,164		
Industrial uses.....do.	71		71			65			64				65		
Building uses:															
Plasters:															
Base-coat.....do.	299		273			203			276				281		
All other (incl. Keene's cement).....do.	299		275			222			277				303		
Lath.....mil. sq. ft.	477.6		408.0			360.0			438.9				466.9		
Wallboard.....do.	1,458.6		1,452.5			1,209.8			1,545.9				1,689.4		
All other\$.....do.	59.4		51.3			43.4			64.2				63.8		

TEXTILE PRODUCTS

APPAREL															
Hosiery, shipments.....thous. doz. pairs	12,600	14,012	11,640	12,360	13,016	14,734	11,779	12,727	14,332	12,381	17,331	14,155	16,043	15,580	12,361
Men's apparel, cuttings: †															
Tailored garments:															
Suits.....thous. units	1,786	1,589	1,710	1,484	1,460	1,795	1,580	1,620	1,550	936	1,788	1,585	1,744	1,835	1,696
Overcoats and topcoats.....do.	435	373	1,200	140	172	1,225	344	504	1,545	456	676	1,470	360	1,345	244
Coats (separate), dress and sport.....do.	841	923	1,805	796	708	1,950	940	1,040	1,965	544	964	1,820	1,076	1,160	1,112
Trousers (separate), dress and sport.....do.	8,262	7,465	16,290	6,296	6,616	17,786	7,312	8,096	18,135	6,368	8,960	17,615	7,936	17,445	7,016
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,887	1,805	1,828	1,840	1,970	1,592	1,768	1,975	1,432	2,012	1,935	2,020	2,285	1,984
Work clothing:															
Dungarees and waistband overalls.....do.	231	288	1,195	264	264	1,280	264	308	1,280	236	340	1,320	320	1,310	264
Shirts.....do.	304	303	1,245	252	296	1,350	304	296	1,285	236	324	1,330	320	1,350	288
Women's, misses', juniors' outerwear, cuttings: †															
Coats.....thous. units	1,952	1,963	1,366	1,700	2,185	2,137	696	1,077	1,986	2,081	2,835	2,155	2,576	2,467	1,658
Dresses.....do.	20,888	21,540	15,592	18,413	22,124	28,968	26,512	24,792	21,867	17,188	21,759	17,642	21,448	29,922	16,848
Suits.....do.	809	820	722	1,016	1,016	1,068	499	397	843	1,004	1,035	582	660	768	682
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	944	1,239	1,401	1,669	1,565	1,368	1,388	1,161	1,335	1,215	1,413	1,321	1,003
Skirts.....do.	712	708	393	576	681	889	753	760	855	738	854	612	712	654	412

† Revised.

‡ Data cover a 5-week period.

\$ Comprises sheathing, formboard, and laminated board.

† Data for Dec. 1960 and Mar., June, Sept. and Nov. 1961 cover 5 weeks; other months, 4 weeks.

‡ Revisions for Jan. 1950-Aug. 1960 are available upon request.

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

TEXTILE PRODUCTS—Continued

COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings.....thous. running bales..	14.265		13.327	14.052							228	686	2,683	8,676	11,698	12,622	14,006
Crop estimate, equivalent 500-lb. bales.....thous. bales..	14.272																14,304
Consumption.....do.....	726	712	726	637	637	795	647	668	824	540	690	847	716	875	664		
Stocks in the United States, end of mo.:																	
total.....do.....	14.449	13,394	15,869	14,245	12,768	11,140	9,913	8,877	7,814	7,163	19,920	18,806	18,003	16,634	15,447		
Domestic cotton, total.....do.....	14.379	13,321	15,786	14,172	12,703	11,083	9,861	8,827	7,770	7,123	19,825	18,701	17,804	16,534	15,354		
On farms and in transit.....do.....	3,714	3,775	2,347	1,408	1,073	894	569	432	393	490	13,821	12,231	7,865	4,192	1,932		
Public storage and compresses.....do.....	9,148	7,740	11,967	11,107	9,823	8,244	7,258	6,354	5,436	4,749	4,216	4,870	8,489	10,671	11,664		
Consuming establishments.....do.....	1,518	1,806	1,472	1,657	1,807	1,945	2,034	2,041	1,941	1,884	1,788	1,600	1,540	1,671	1,758		
Foreign cotton, total.....do.....	70	74	83	73	65	57	52	50	44	40	95	105	109	100	93		
Exports.....do.....	628		982	979	845	842	584	387	250	306	645	322	301	402			
Imports.....do.....	11		1	(5)	(5)	3	3	6	9	1	92	24	7	2			
Prices (farm), American upland.....cents per lb.	30.1	31.0	28.8	27.7	27.0	28.9	30.6	30.7	30.9	31.4	32.6	32.8	33.9	33.1	31.8	30.4	30.4
Prices, middling 1 ¹ / ₂ , avg. 14 markets.....do.....	31.4	32.2	30.2	30.1	30.4	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6	33.6	33.6	33.6
Cotton linters:																	
Consumption.....thous. bales..	113	108	118	90	95	113	104	104	133	77	105	126	112	130	109		
Production.....do.....	134	131	186	198	153	138	114	84	50	39	43	105	222	231	193		
Stocks, end of mo.....do.....	544	541	600	652	670	681	662	594	517	471	385	357	429	519	559		
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles) ¹ / ₄																	
Active spindles, last working day, total.....thous.	19,268	19,033	19,085	19,022	19,063	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	19,017	19,009		
Consuming 100 percent cotton.....do.....	17,589	17,327	17,471	17,450	17,451	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	17,205	17,181		
Spindle hours operated, all fibers, total.....mil.	10,039	9,804	10,253	8,760	8,940	11,196	9,096	9,312	11,259	7,530	9,550	11,579	9,685	11,872	8,875		
Average per working day.....do.....	464	452	410	438	447	448	455	466	450	376	478	463	484	475	444		
Consuming 100 percent cotton.....do.....	9,190	8,928	9,426	8,051	8,190	10,253	8,330	8,514	10,263	6,798	8,658	10,525	8,782	10,753	8,019		
Cotton yarn, natural stock, on cones or tubes:																	
Prices, f.o.b. mill:																	
20/2, carded, weaving.....\$ per lb.	.665	.647	.642	.642	.629	.634	.641	.641	.641	.641	.641	.660	.665	.665	.665		
36/2, combed, knitting.....do.....	.938	.926	.924	.916	.909	.911	.911	.914	.916	.924	.929	.934	.941	.953	.958		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production, qtrly. avg. or total.....mil. lin. yd.	2,341		2,243			2,253			2,310			2,199					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	13.6	11.8	9.9	10.1	10.9	11.9	11.6	11.6	11.4	15.2	12.3	12.2	11.5	11.2	11.9		
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	4.5	5.5	6.2	6.0	5.9	5.8	5.7	5.6	5.7	7.0	5.2	5.0	4.8	4.8	5.0		
Exports.....thous. sq. yd.	36,544		40,810	42,327	41,651	43,913	38,473	34,435	39,971	26,837	43,967	40,833	40,518	39,726			
Imports.....do.....	37,908		35,294	26,326	20,618	20,868	16,477	20,764	14,338	16,934	22,219	17,026	21,280	23,366			
Mill margins.....cents per lb.	29.89	24.49	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99	24.96	24.85	
Prices, wholesale:																	
Denim, white back, 10 oz./sq. yd. cents per yd.	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	
Print cloth, 39 inch, 68 x 72.....do.....	17.4	15.1	15.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3	15.3	15.3	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.2	16.3	16.5	16.5	16.3	16.0	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8	16.8	16.8	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. avg. or total.....mil. lb.																	
Filament yarn (rayon and acetate).....do.....	163.6		146.1			148.2			154.6			160.7		157.5			
Staple, incl. tow (rayon).....do.....	78.5		77.9			90.0			92.5			103.1		133.6			
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	169.3		157.9			170.2			188.7			189.0					
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.	44.3		36.9			32.0			32.0			42.7					
Exports:																	
Yarns and monofilaments.....thous. lb.	6,605		6,243	8,178	5,961	6,461	8,046	6,444	4,421	7,059	5,412	6,076	7,405	8,230			
Staple, tow, and tops.....do.....	3,620		3,766	3,029	3,029	4,036	3,370	3,261	5,216	4,216	4,035	3,250	4,552	4,274			
Imports:																	
Yarns and monofilaments.....do.....	379		236	276	444	490	527	504	519	599	555	777	663	757			
Staple, tow, and tops.....do.....	5,142		4,326	3,323	3,076	2,872	2,277	1,870	2,629	2,045	2,695	2,591	4,886	5,606			
Stocks, producers', end of mo.:																	
Filament yarn (rayon and acetate).....mil. lb.	63.4		65.2	63.6	59.8	57.8	58.4	59.9	60.8	63.1	59.1	52.3	48.6	45.9			
Staple, incl. tow (rayon).....do.....	56.1		53.9	57.4	58.4	61.3	61.3	57.0	56.3	58.6	55.3	51.2	43.4	40.3			
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	.28	.28	.28	.27	.27	.26	.26	.26	.26	.26	.26	.26	.26	.26	
Manmade fiber broadwoven fabrics:																	
Production, qtrly. avg. or total.....mil. lin. yd.	594.2		577.3			571.7			575.5			590.8					
Rayon and acetate (excl. tire fabric).....do.....	358.6		338.3			341.6			354.9			370.9					
Nylon and chiefly nylon mixtures.....do.....	78.5		72.1			65.6			63.5			61.4					
Polyester and chiefly polyester blends*.....do.....	106.2		117.0			117.2			102.4			102.2					
Exports, piece goods.....thous. sq. yd.	12,871		12,464	10,907	11,331	13,410	11,334	11,188	10,046	9,532	10,758	11,614	13,207	12,297			
SILK																	
Imports, raw.....thous. lb.	573		423	509	342	522	449	566	540	419	759	524	541	715			
Price, raw, AA, 20-22 denier.....\$ per lb.	4.60	5.20	4.78	5.14	5.03	5.12	5.09	5.20	5.18	5.21	5.44	5.38	5.25	5.24	5.08		
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	6,791		6,785			5,781			5,309			5,736					

¹ Revised. ² Preliminary. ³ Total crop for year. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 15. ⁶ Data cover a 5-week period. ⁷ Less than 500 bales. ⁸ Dec. 1 estimate of 1961 crop. ⁹ Data are for month shown. ¹⁰ Revision: Aug. 1960, 32.3. ¹¹ Total ginnings to end of month indicated, except as noted. ¹² Data for Dec. 1960 and Mar., June, Sept. and Nov. 1961 cover 5-week periods; other months, 4 weeks.

Revisions for 1959 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 (Bureau of Census); data for 1954-60 are available upon request.

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

TEXTILE PRODUCTS—Continued

WOOL															
Wool consumption, mill (clean basis):†															
Apparel class.....thous. lb.	20,356	21,907	17,398	16,865	17,910	22,598	20,144	22,799	27,206	19,107	22,430	25,723	21,709	26,491	19,902
Carpet class.....do.	13,555	12,254	13,986	12,090	11,457	11,954	10,198	10,641	12,925	9,294	13,146	15,029	13,876	14,629	11,811
Wool imports, clean content.....do.	19,597		14,953	21,547	18,975	24,430	22,706	20,851	20,490	24,648	19,551	20,492	25,039	17,219	
Apparel class, clean content.....do.	8,202		7,606	9,516	7,305	11,904	12,078	10,238	10,134	12,223	8,357	8,962	9,690	9,564	
Wool prices, raw, clean basis, Boston:															
Good French combing and staple:															
Graded territory, fine.....\$ per lb.	1.165	1.184	1.125	1.125	1.125	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200	1.200
Graded fleece, 3/8 blood.....do.	1.070	1.032	1.025	1.025	.988	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075	1.075
Australian, 64s, 70s, good topmaking.....do.	1.166	1.110	1.075	1.075	1.075	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
WOOL MANUFACTURES															
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100	101.2	97.2	97.2	96.0	94.7	93.5	94.7	99.7	99.7	99.7	99.7	98.5	97.2	97.2	96.0
Woolen and worsted woven goods, exc. felts:															
Production, qtrly. avg. or total.....thous. lin. yd.	71,614		59,049			62,888			78,479			74,311			
Apparel fabrics, total.....do.	70,189		57,523			61,758			77,232			72,830			
Women's and children's.....do.	40,668		33,742			35,821			46,270			47,548			
Prices, wholesale, suiting, f.o.b. mill:															
Flannel, men's and boy's.....1947-49=100	107.2	104.0	106.3	104.0	104.0	104.0	104.0	103.1	103.1	103.1	103.1	104.9	104.9	104.9	104.9
Gabardine, women's and children's.....do.	92.3	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES△															
Orders, new (net), qtrly. avg. or total.....mil. \$						2,787			3,333			3,525			
U.S. Government.....do.						2,235			2,439			2,708			
Prime contract.....do.						2,515			3,078			3,115			
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$						3,549			3,833			3,635			
U.S. Government.....do.						2,740			2,897			2,860			
Backlog of orders, end of year or qtr. ♀.....do.			15,321			14,559			14,190			14,080			
U.S. Government.....do.			12,056			11,551			11,387			10,985			
Aircraft (complete) and parts.....do.			6,089			5,736			5,649			5,766			
Engines (aircraft) and parts.....do.			1,566			1,495			1,446			1,414			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$			4,690			4,528			4,267			4,074			
Other related operations (conversions, modifications), products, services.....mil. \$			2,049			1,811			1,857			1,752			
Aircraft (civilian): Shipments ⊕.....do.	103.4		82.3	82.1	81.8	83.4	100.2	114.7	97.5	67.7	60.4	61.5	79.8	72.4	
Airframe weight ⊕, thous. lb.	2,347		2,100	1,996	1,915	1,988	2,198	2,451	2,160	1,510	1,317	1,354	1,778	1,455	
Exports.....mil. \$	44.8		36.3	20.2	28.3	32.6	38.6	28.5	61.6	9.8	31.5	25.4	11.4	17.9	
MOTOR VEHICLES															
Factory sales, total.....thous.	655.8	556.4	613.9	455.9	448.2	526.1	547.7	641.6	681.8	498.0	243.5	451.4	638.3	754.6	759.5
Domestic.....do.	625.7	527.3	587.8	462.8	419.0	490.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	722.3	720.5
Passenger cars, total.....do.	556.2	461.9	520.7	496.6	363.2	425.9	453.4	539.9	567.6	407.3	172.8	367.4	545.1	646.9	646.7
Domestic.....do.	544.2	450.2	507.8	395.1	351.1	410.5	442.7	529.4	557.1	400.0	168.4	359.8	529.4	627.7	631.1
Trucks and buses, total.....do.	99.5	94.5	93.2	79.3	85.0	100.2	94.3	101.8	114.2	90.7	70.7	84.1	93.1	107.7	112.8
Domestic.....do.	81.5	77.1	80.0	67.7	67.9	79.8	78.0	85.6	87.1	73.2	55.7	66.8	78.9	94.6	89.4
Exports, total.....number	27,656		30,897	19,927	20,424	27,314	23,176	23,854	24,247	28,617	20,900	17,416	19,682	22,631	
Passenger cars (new and used).....do.	10,483		12,343	10,315	10,496	13,464	9,589	9,443	7,980	8,295	3,577	5,910	9,200	12,658	
Trucks and buses.....do.	17,173		18,554	9,612	9,928	13,850	13,587	14,411	16,267	20,322	17,323	11,506	10,482	9,973	
Imports (cars, trucks, buses), total♂.....do.	41,279		29,065	26,021	23,482	24,268	22,425	26,297	23,892	20,985	19,787	22,621	28,854	26,488	
Passenger cars (new and used)♂.....do.	39,271		27,443	24,293	22,099	23,173	21,684	25,336	23,472	20,313	19,673	22,127	28,344	26,005	
Production, truck trailers:															
Complete trailers, total.....do.	4,875	4,270	3,133	3,045	3,098	4,175	3,838	4,210	4,679	3,757	4,858	4,360	5,323	5,143	4,748
Vans.....do.	2,916	2,648	1,879	1,738	1,817	2,460	2,102	2,304	2,753	2,269	3,018	2,782	3,663	3,524	3,370
Chassis, van bodies, for sale separately.....do.	545	462	389	531	768	603	582	533	526	515	406	245	272	332	233
Registrations:⊙															
New passenger cars.....thous.	548.1		544.3	413.6	374.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	549.6	557.9	
Foreign cars.....do.	41.6		32.3	25.6	26.8	34.1	33.2	34.9	37.0	33.8	35.1	33.3	32.5	28.9	
New commercial cars.....do.	78.6		73.2	62.3	50.3	72.5	74.3	85.2	81.0	83.9	82.0	74.6	82.9	81.6	
RAILROAD EQUIPMENT															
Freight cars (ARCI):															
Shipments.....number	4,776	2,655	4,291	3,676	2,050	3,895	2,933	3,360	3,142	1,234	2,403	2,811	1,908	2,513	1,940
Equipment manufacturers, total.....do.	3,124	1,572	2,661	2,422	849	2,202	1,156	1,588	2,085	764	1,676	2,125	1,205	1,726	1,066
Railroad shops, domestic.....do.	1,652	1,083	1,630	1,254	1,201	1,693	1,777	1,772	1,057	470	727	686	703	787	874
New orders.....do.	2,963	2,570	2,174	1,383	1,607	1,768	2,040	3,698	1,217	2,589	1,454	3,143	2,086	4,113	5,741
Equipment manufacturers, total.....do.	1,872	1,602	1,484	631	509	2,762	824	2,077	1,082	2,431	1,389	1,280	944	3,479	2,818
Railroad shops, domestic.....do.	1,091	968	690	752	1,098	946	1,216	1,621	135	158	65	1,863	1,142	634	2,923
Unfilled orders, end of mo.....do.	31,977	13,462	21,070	18,894	18,429	15,807	13,664	13,970	11,830	10,785	9,831	10,210	10,373	11,984	15,761
Equipment manufacturers, total.....do.	14,758	4,616	6,857	5,023	4,669	4,284	3,902	4,344	3,341	5,008	4,716	3,918	3,642	5,405	7,134
Railroad shops, domestic.....do.	17,219	8,846	14,213	13,871	13,760	11,523	9,762	9,626	8,489	5,777	5,115	6,292	6,731	6,579	8,627
Passenger cars: Shipments.....do.	20	17	26	14	31	44	31	18	8	13	21	14	7	0	0
Unfilled orders, end of mo.....do.	265	202	176	162	131	112	81	116	294	281	260	246	239	239	264
Freight cars, class 1 (AAR): §															
Number owned, end of year or mo.....thous.	1,662	1,607	1,662	1,659	1,654	1,650	1,646	1,642	1,638	1,628	1,624	1,621	1,614	1,613	1,607
Held for repairs, % of total owned.....do.	9.4	8.8	9.4	9.7	9.9	9.6	9.7	9.9	9.3	9.3	9.5	9.4	9.1	9.0	8.8

† Revised. ‡ Preliminary. 1 Data cover 5 weeks. 2 Preliminary estimate of production.

♂ See corresponding note, p. S-30.
 ♀ Revisions for 1959 are available upon request.
 ⊕ Effective with the Jan. 1962 Survey, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space

vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

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

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

♂ Data cover complete units, chassis, and bodies.

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

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

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OFFICIAL BUSINESS
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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1956-61

Item	1956	1957	1958	1959	1960	1961 ¹	Item	1956	1957	1958	1959	1960	1961 ¹
National Income and Product							Prices—Continued						
National income (bil. \$) ²	350.8	366.9	367.4	399.6	417.1	430.2	Consumer prices (1947-49=100).....	116.2	120.2	123.5	124.6	126.5	127.8
Gross national product, total (bil. \$)....	419.2	442.8	444.5	482.8	504.4	521.3	Wholesale prices (1947-49=100):						
Personal consumption expenditures.....	269.9	285.2	293.2	314.0	328.9	339.0	All commodities, combined index.....	114.3	117.6	119.2	119.5	119.6	119.1
Gross private domestic investment.....	67.4	66.1	56.6	72.4	72.4	69.6	Production						
Net exports of goods and services.....	2.9	4.9	1.2	-7	3.0	4.0	Farm marketings, physical volume,						
Govt. purchases of goods and services...	79.0	86.5	93.5	97.1	100.1	108.7	total (1947-49=100).....	121	116	124	129	133	134
Gross natl. prod., total (bil. 1954 dol.)...	400.9	408.6	401.3	428.4	440.8	448.8	Crops.....	111	102	121	124	130	129
Personal Income							Livestock and products.....	128	126	126	133	134	139
Total (bil. \$).....	332.9	351.4	360.3	383.3	402.2	416.7	Industrial prod., total (1957=100).....	99	100	93	105	108	109
Wage and salary disbursements, total...	227.6	238.5	239.8	258.5	271.3	279.7	Manufactures.....	100	100	92	105	108	109
Commodity-producing industries.....	98.7	102.2	97.9	107.2	110.4	111.2	Durable manufactures.....	100	100	87	102	104	103
Distributive industries.....	60.3	63.4	63.8	68.2	71.8	73.4	Nondurable manufactures.....	99	100	100	110	113	117
Service industries.....	30.5	32.8	34.8	37.7	40.7	43.1	Mining.....	100	100	91	95	97	98
Government.....	38.0	40.2	43.2	45.3	48.4	51.9	Utilities.....	94	100	105	115	123	131
Other labor income.....	8.1	9.1	9.4	10.3	10.9	11.1	Selected commodities, production:						
Proprietors' income.....	43.7	44.5	46.1	46.3	48.2	49.6	Coal, bituminous (mil. sh. tons).....	501	493	410	412	416	396
Rental income of persons.....	10.9	11.9	12.2	11.9	11.7	11.5	Crude petroleum (mil. bbl.).....	2,617	2,617	2,449	2,575	2,575	2,395
Dividends.....	12.1	12.6	12.4	13.4	14.1	14.4	Electric power, industrial and utility						
Personal interest income.....	17.5	19.6	21.0	23.6	26.2	27.3	(bil. kw-hr.).....	684.8	716.4	724.8	795.3	841.6	878.5
Transfer payments.....	18.8	21.9	26.3	27.2	29.1	32.9	Lumber (bil. bd. ft.).....	38.6	32.9	33.4	37.4	34.5	31.7
Less personal contributions social insur.	5.8	6.7	6.9	7.9	9.3	9.7	Steel (mil. sh. tons).....	115	113	85	93	99	98
Total nonagricultural income (bil. \$)....	317.9	336.1	343.0	368.1	386.2	390.4	Passenger cars, factory sales (thous.)...	5,816	6,113	4,258	5,591	6,675	5,543
New Plant and Equipment Expenditures							Construction						
All industries, total (bil. \$).....	35.08	36.96	30.53	32.54	35.68	34.50	New construction, total (bil. \$).....	45.8	47.8	49.0	456.6	55.6	57.4
Manufacturing.....	14.95	15.96	11.43	12.07	14.48	13.72	Private, total.....	33.1	33.8	33.5	40.3	39.6	40.4
Durable goods industries.....	7.62	8.02	5.47	5.77	7.18	6.27	Residential (nonfarm).....	17.7	17.0	18.0	25.0	22.5	22.5
Nondurable goods industries.....	7.33	7.94	5.96	6.29	7.30	7.45	Nonresid., except farm and pub. util.	8.8	9.6	8.7	8.9	10.2	10.8
Mining.....	1.24	1.24	.94	.99	.99	.99	Public, total.....	12.7	14.1	15.5	16.2	16.0	17.0
Railroads.....	1.23	1.40	.75	.92	1.03	.67	Nonresidential building.....	4.1	4.5	4.7	4.5	4.8	5.1
Transportation, other than rail.....	1.71	1.77	1.50	2.02	1.94	1.84	Highway.....	4.4	5.0	5.5	5.9	5.5	5.8
Public utilities.....	4.90	6.20	6.09	5.67	5.68	5.56	Civilian Labor Force						
Commercial and other.....	11.05	10.40	9.81	10.88	11.57	11.71	Total, persons 14 years of age and over,						
Manufacturing and Trade Sales, Inventories, and Orders							monthly average (mil.).....	67.5	67.9	68.6	69.4	70.6	71.6
Sales, total (bil. \$).....	657.6	675.8	648.3	719.7	732.5	738.9	Employed, total.....	64.7	65.0	64.0	65.6	66.7	66.8
Manufacturing, total.....	332.5	340.6	314.7	356.8	365.0	369.3	Unemployed.....	2.8	2.9	4.7	3.8	3.9	4.8
Durable goods industries.....	165.7	169.9	148.6	174.1	176.2	174.7	Percent of civilian labor force.....	4.2	4.3	6.8	5.5	5.6	6.7
Nondurable goods industries.....	166.9	170.7	166.1	182.8	188.7	194.6	Employment, Payrolls, Hours						
Wholesale trade, total.....	135.3	135.2	133.1	147.5	148.0	150.7	Employees on payrolls (nonagricultural						
Durable goods establishments.....	52.8	50.4	47.3	55.4	53.3	51.4	estab.), mo. avg., total (mil.).....	52.4	52.9	51.4	53.4	54.3	54.1
Nondurable goods establishments.....	82.5	84.8	85.8	92.1	94.7	99.3	Manufacturing.....	17.2	17.2	15.9	16.7	16.8	16.3
Retail trade, total.....	189.7	200.0	203.4	215.4	219.5	218.9	Wholesale and retail trade.....	10.9	10.9	10.8	11.1	11.4	11.4
Durable goods stores.....	65.8	68.5	63.4	71.7	70.7	67.4	All other.....	24.3	24.8	24.7	25.6	26.2	26.4
Nondurable goods stores.....	123.9	131.5	136.9	143.8	148.8	151.5	Prod. workers on mfg. payrolls:						
Inventories, book value, end of year, un-							Payroll index (1957-59=100).....	100.2	101.4	93.5	105.1	106.6	105.2
adjusted, total (bil. \$).....	87.7	89.6	84.3	89.8	93.1	94.6	Average weekly hours per worker.....	40.4	39.8	39.2	40.3	39.7	39.8
Manufacturing, total.....	52.5	53.7	49.5	52.9	53.9	55.3	Finance						
Durable goods industries.....	30.6	31.1	27.9	30.3	30.8	31.4	Consumer credit (short- and intermedi-						
Nondurable goods industries.....	21.9	22.6	21.6	22.6	23.1	24.0	ate-term), outstanding, end of year:						
Wholesale trade, total.....	12.9	12.5	11.6	12.6	13.2	13.5	Total (bil. \$).....	42.3	44.8	45.0	51.3	55.8	57.1
Durable goods establishments.....	6.3	6.4	6.0	6.4	6.6	6.7	Installment.....	31.6	33.7	33.5	39.0	42.6	43.2
Nondurable goods establishments.....	6.6	6.1	5.7	6.2	6.6	6.8	Federal finance (bil. \$):						
Retail trade, total.....	22.2	23.4	23.2	24.4	26.0	25.8	Gross debt (direct), Dec. 31.....	276.6	274.9	282.9	290.8	290.2	296.2
Durable goods stores.....	10.0	10.9	10.2	10.7	11.7	11.0	Budget receipts and expenditures:						
Nondurable goods stores.....	12.3	12.5	13.0	13.7	14.3	14.8	Receipts, net.....	71.0	72.3	68.7	72.7	79.5	78.2
Manufacturers' orders (bil. \$):							Income taxes.....	60.1	61.9	59.0	63.1	68.7	68.4
New (net), total.....	339.9	327.1	310.8	361.5	358.8	372.4	Expenditures, total.....	67.2	71.7	75.8	79.8	77.6	84.5
Durable goods industries.....	173.3	157.0	144.5	178.2	170.9	177.3	Major national security.....	41.2	44.4	45.7	46.3	45.7	48.2
Nondurable goods industries.....	166.6	170.1	166.4	183.3	187.9	195.1	Money supply, Dec. 31 (bil. \$):						
Unfilled, end of year, unadjusted.....	64.2	50.7	46.8	51.5	45.4	48.5	Currency in circulation.....	31.8	31.8	32.2	32.6	32.9	33.0
Durable goods industries.....	61.0	48.1	44.0	48.1	42.8	45.4	Deposits (adjusted) and currency, total	222.0	227.7	242.6	246.6	252.9	269.9
Nondurable goods industries.....	3.2	2.6	2.8	3.4	2.5	3.1	Demand deposits, adjusted.....	111.4	110.3	115.5	115.4	115.1	119.9
Prices							Time deposits.....	82.2	89.1	98.3	101.8	108.5	120.7
Prices received by farmers (1910-14=100)...	230	235	250	240	238	240	Foreign Trade						
Prices paid by farmers (incl. interest, taxes, and wage rates) (1910-14=100)...	278	286	293	297	299	301	Exports, incl. reexports (bil. \$).....	19.1	20.9	17.9	17.6	20.5	20.9
							General imports (bil. \$).....	12.6	13.0	12.8	15.2	14.7	14.4