

MAY 1962

survey of

**CURRENT —**  
**BUSINESS —**



**U.S. DEPARTMENT OF COMMERCE**  
**OFFICE OF BUSINESS ECONOMICS**

# **SURVEY OF CURRENT BUSINESS**

MAY 1962

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**U.S. Department of Commerce**

**Luther H. Hodges**  
*Secretary*

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# The Business Situation



ECONOMIC activity in April increased over the March rate, reflecting advances in personal income, nonfarm employment, and final demand. In particular, new automobile sales and residential construction—two parts of final purchases where weakness early in the year had damped the first quarter increase in GNP—now appear stronger. Dealers' sales of new cars in April were at a near-record rate and housing starts picked up in March after declining in late fall and winter.

On the other hand, a lessening in the rate of inventory demand is underway as compared with the opening quarter of the year. Production for inventory, which had the effect of augmenting the first quarter GNP advance, has turned lower as steel consumers have begun to work off stocks accumulated just prior to and during the steel labor negotiations.

## Personal income higher

With more persons employed in nonfarm establishments and some lengthening of the work week, wage and salary disbursements rose over the month to bring about a further increase in personal income. Total income was at a seasonally adjusted annual rate \$438 $\frac{3}{4}$  billion in April—up \$2 $\frac{1}{4}$  billion over March and \$29 billion over the year-ago figure. Payroll increases were most pronounced in the volatile commodity-producing sector, and there were increases of smaller magnitude in other payrolls and labor income, property income and transfer payments. The

second quarter is off to a good start, with the flow of income some \$6 billion higher, at an annual rate, than the average for the first quarter.

## Uneven advance in GNP

The gross national product rose by \$6 billion to \$548 billion in the initial quarter of 1962; a detailed analysis of first quarter income and product developments is presented further on. At the moment the current rate of total output is more than \$50 billion higher than the early 1961 rate but the successive quarterly advances have proceeded rather unevenly, as may be seen below:

	(\$ billion)
1Q61-2Q61	+15
2Q61-3Q61	+10
3Q61-4Q61	+16
4Q61-1Q62	+6

## Retail sales continue rise

With the flow of income moving higher retail sales showed a seasonally adjusted gain of about one percent in April, paced by a good-sized advance in durable goods. Sales in nondurable stores were not much changed. The second quarter thus begins with the latest sales total, after seasonal adjustment, some 2 percent above the average for the first quarter. For the March-April period, which includes the holiday buying season, sales were up 8 percent compared with the same months of 1961.

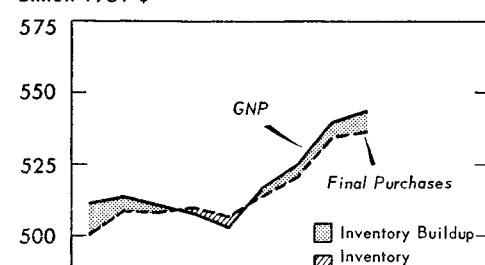
The April gains in durable goods were widespread, extending to automobiles, furniture and appliances and lumber

and hardware stores. In nondurables sales changes were mixed. Department store sales, after seasonal adjustment, were not quite so high as the month before.

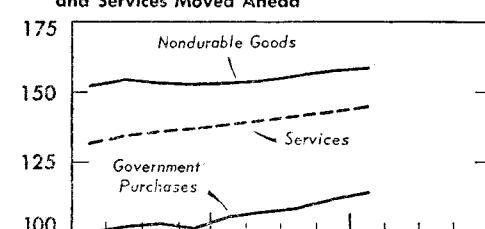
## EXPANSION IN GNP IN FIRST QUARTER

Rise in Final Sales Slackened

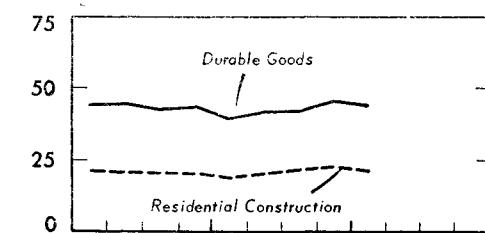
Billion 1961 \$



Government Purchases, Consumer Expenditures on Nondurable Goods and Services Moved Ahead



But Residential Construction and Consumer Durable Purchases Were Off



Quarterly, Seasonally Adjusted, at Annual Rate

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

62-5-1

### Improvement in private construction

Residential construction activity in April showed an improvement over the rate that prevailed in the first quarter. Work put in place was at a seasonally adjusted annual rate of \$23 billion, as against an average of about \$22½ billion in the opening quarter of the year.

The pickup in expenditures reflected the sharp turnaround in housing starts in March. Private nonfarm starts rebounded to a 1.4 million annual rate after having fallen markedly—on a seasonally adjusted basis—from October to February. Since builders over this period have continued to take out permits in large volume, and there has been some question as to the effect of the winter weather on actual housing starts, the coming months of good building weather should provide a clear-cut test of the strength of homebuilding activity.

This spring has also witnessed some improvement in private construction other than residential, which had been showing little change, seasonally adjusted, over the past year and a half. Industrial construction has been moving steadily upward since December, following a decline throughout 1961. Commercial construction has been very strong while outlays by public utilities, although high, have shown little advance since the summer of 1960. Institutional construction continues to show the steady upward movement that has been evident throughout the post-war period.

The most recent data on nonresidential contract awards suggest a rising trend in this type of construction over the near term. Seasonally adjusted awards for commercial and industrial floorspace rose to a very high level in February and March—some 20 percent above the corresponding monthly totals in 1961.

### Employment higher, unemployment unchanged

Employment in nonfarm establishments registered a seasonally adjusted advance of about ¼ million from March to April, paced by a rise in manufacturing. The adjusted employment total of more than 55 million represented an in-

crease of 1½ million over the year-ago figure. The seasonally adjusted unemployment rate continued unchanged over the month at 5½ percent of the civilian labor force.

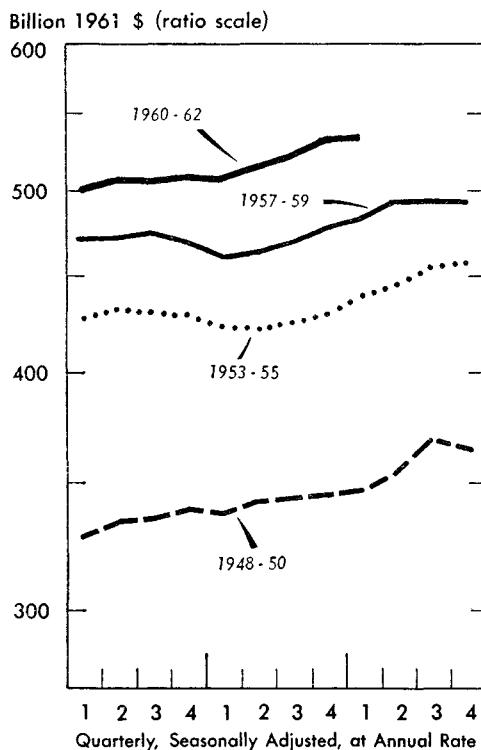
The advance in manufacturing employment extended to both durable and nondurable goods industries and was particularly large in metal fabricating industries. Seasonally adjusted hours of work in manufacturing rose again in April to an average of 40.8, up 1 hour from the January low and higher than in several years. Better-than-seasonal employment increases also occurred in construction, trade, transportation, and government.

### Stability in Prices Continues

Prices continue to reflect easy supply conditions with only a slight increase in the average. Despite increased demand, the overall price stability evident throughout last year has continued into 1962. Costs of services and food at retail, which put a little upward pressure on the consumer price index in the second half of last year, continued to rise in 1962, and accounted for all of the small price gain in the first quarter.

#### GNP FINAL PURCHASES

● Advance Slows as Compared With 1961



In March wholesale prices of industrial goods (all commodities less farm products and food) at an index of 100.7 (1957-59=100) were slightly below a year ago. Most commodity groups remained either unchanged or fell a little during the first quarter of this year.

Though stability of wholesale prices to date characterizes most commodities, declines have occurred in several markets. Fuel prices in March were 2 percent below their early 1962 level as a result of price reductions for gasoline. These prices are currently at the lowest point in over a year and a half. Among metal prices, iron and steel scrap has fallen sharply as a result of heavy mill scrap inventories and the cutback in steel orders.

Average prices of radios, phonographs and TV sets were also down from the end of 1961 due to competitive pressures. The important machinery group, which fluctuated little last year, was virtually unchanged in the first quarter as a continued price rise for agricultural machinery was offset by lower prices for electrical machinery.

The principal areas of rising prices occurred in materials and components for construction, which were up from January, and slightly above a year ago. Costs of lumber and wood products rose during the first quarter by over 1.5 percent. Textile products and apparel prices also extended the moderate expansion begun last summer in response to higher costs and demand.

### Stable farm prices

Agricultural prices have averaged about the same as a year ago during the first 4 months of 1962 and prospects are that supplies will continue large with relatively little overall changes in prices during the year. Food marketings are expected to remain high. Thus the relatively small net influence upon wholesale and retail prices which have been traceable to food and farm products during the past year may be similarly limited in the season ahead, aside from special weather influences upon crop yields.

In recent months fresh vegetable prices have been unusually high following severe weather in the winter garden sections of Texas and Florida, which

brought crop losses and delayed growth and marketings. Processed vegetables are in large supply, however.

Fields crop prices have held a little higher than a year ago, reflecting a combination of higher support prices and some specific reductions in production. Food grain prices have moved up following a smaller crop and preceding an increase in support prices as a part of the 1962 food grain program; the latter has brought a reduction in acreage to be harvested this summer. Feed grain prices have also been above a year ago with the margin rather small for corn. Higher support price for cooperating producers and a somewhat smaller harvest last fall have been

accompanied by considerable sale of CCC corn stocks.

Livestock prices have been a little lower this spring than a year ago. An important exception is prices of fed cattle which have stayed high as demand has increased and marketings have shown little change. Poultry and egg prices have been a little lower than last year as marketings have continued large, but the sharp break in broiler prices which occurred in the spring and early summer of 1961 is not anticipated this year. Dairy prices have declined and supports have been lowered as the milk flow has risen and demand has weakened. CCC purchase of dairy products is at an unusually high rate this spring.

## Recent Trends in Manufacturing Activity

### Production and Sales Better—New Orders Off, Especially in Steel

INDUSTRIAL activity increased moderately in March and April, with generally small but widespread advances among manufacturing industries and a strong market in autos. The recent gains in sales and output have reflected some improvement in final purchases since the early part of the year, though the rise has slowed as compared with late 1961. Manufacturers have also been increasing overall inventories at a moderate pace, with the buildup in steel stocks an important factor in the first quarter. At the moment steel inventories are being drawn down and ingot production has fallen sharply in recent weeks.

New orders placed with manufacturers have lost some of their buoyancy recently, following the rather steady advance since early 1961 which had pushed up unfilled orders through February. In March, however, the advance in shipments to a new high reduced backlog about \$500 million, lowering the unfilled orders increase over the year-earlier position to \$3½ billion.

#### Durable goods orders decline—output higher

While new orders received by nondurable goods producers have continued

to rise, the inflow of new business for durable goods companies declined in February and March. Much of the decline in durable goods new orders in February and March reflected first an easing and then a sharp cutback in steel ordering from the abnormal pressures of last December and January. The parallel movements in orders for all durable goods products and in steel in recent months can be clearly observed in the two top panels of the chart.

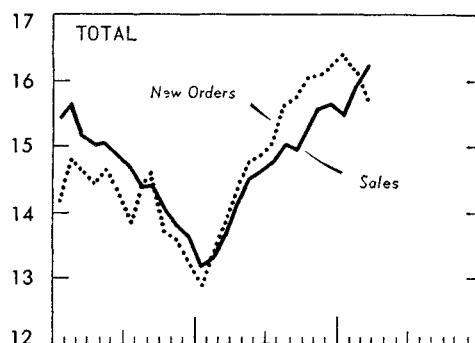
This interruption in the rise of orders about a year after the onset of economic recovery is not too different from the experiences in the two previous cyclical expansions. In these earlier periods, however, new orders had been rising several months before overall activity turned up—in contrast to a lead of only one month in 1961. In addition, changes in new orders in the latest recession and recovery were relatively smaller than in the earlier postwar cycles.

Relative strength has been evident in industries producing capital goods and defense equipment and motor vehicles. In the steel industry, output fell sharply from the late winter peak with the signing of the new labor contract, and continues under the influence of the

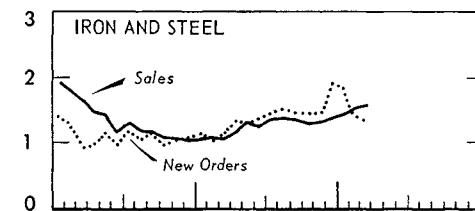
#### DURABLE GOODS MANUFACTURERS

Higher Sales and Lower Orders Reduce Backlog

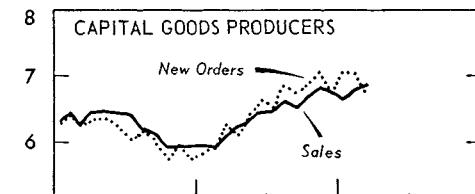
Billion \$



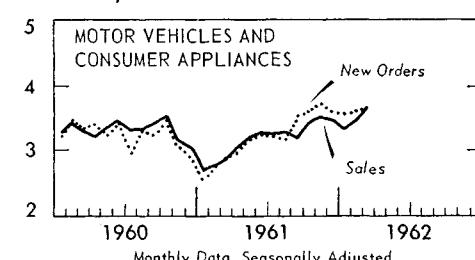
Steel Orders Cut Sharply as Shipments Flow at High Rate



Investment Goods Contribute to Sales Rise But Orders Dip



Consumer Demand for Durables Bolsters Factory Business



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

62-5-2

readjustment of the inventory position of the user industries.

The Federal Reserve seasonally adjusted production index in April at 117 (1957 = 100) was 2 points above the December high, and 11 percent above the comparable month a year ago when the turnaround in general business activity was already underway. Both durables and nondurables along with utilities were at record production rates in the most recent month; but mining production was still fractionally below its earlier high.

### Rising trend in machinery

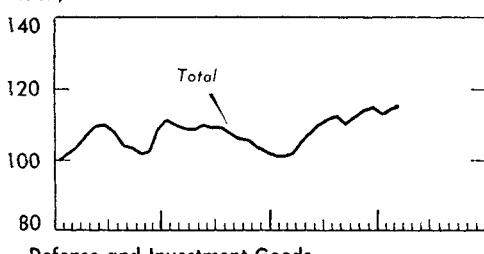
Activity in industries producing machinery, equipment, and defense materiel has increased in response to the pickup in private investment and Government defense programs, both of which are expected to rise through the year. For the group as a whole, output is some 20 percent above the 1961 low point, with the rise since January about 7 percent.

Production of machinery, including

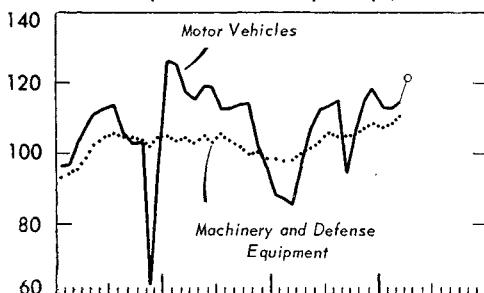
#### MANUFACTURING PRODUCTION

Total at New High in Slow Rise

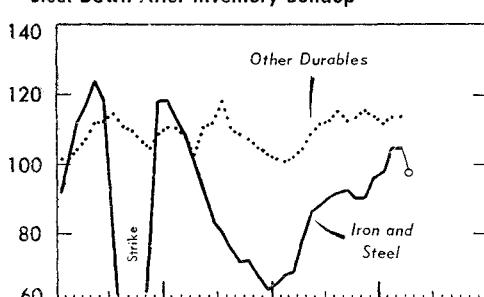
Index, 1957=100



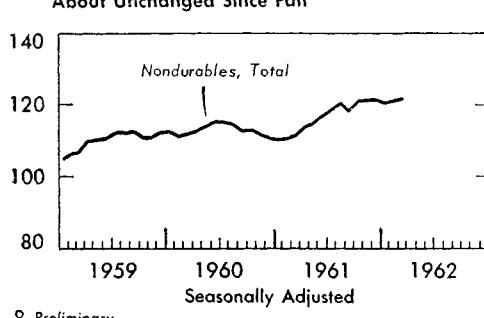
Defense and Investment Goods Continue Upward—Autos Up Sharply



Other Durables Trace Sidewise Pattern Steel Down After Inventory Buildup



Nondurable Manufactures About Unchanged Since Fall



○ Preliminary

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

both electrical and nonelectrical, is at a record rate. New orders are currently about one-tenth above those of a year ago and backlogs are up about as much. Products showing better-than-average strength include commercial equipment, office and store machines, electronics, computers, and communication equipment.

In the machine tool industry, both new orders and shipments, which were at a slow pace in January and February, picked up in March, partly in response to some increase in orders from abroad. This brought the total of metal cutting and forming type tools for the quarter only moderately below the final 3 months of 1961, or about in line with the usual change for the period.

In the depressed railroad equipment industry, there was some improvement in freight car building in March, following the spurt in new orders placed between November and January. Plants shipped out almost twice as many cars during the month as the low average for the preceding 8 months. Incoming orders in February and March, however, were again at a slower pace and backlogs in this industry remain low.

### Defense activity moves ahead

Production of defense goods taken as a group—aircraft and missiles, ships, and ordnance and accessories—in March was the highest in several years. Total defense output is now up roughly 15 percent from the year-ago level. Employees engaged in defense operations are increasing steadily and now exceed well over 1½ million workers. In aircraft and parts plants alone the total is over 700,000, and the increase since last August amounts to more than 40,000.

Industries most heavily engaged in defense work—aircraft, electrical machinery and instruments—tended to report less-than-seasonal increases in contract placements from February to March. Given the upward trend in defense outlays and the large volume of new orders received earlier this year—particularly by aircraft companies—the March results may reflect a temporary lull.

Backlogs of aircraft and aerospace

companies, which account for about one-third of all durable goods manufacturers' unfilled orders, have been reduced about \$1 billion over the past year as deliveries have persistently remained above new contracts. Reduced demand for commercial jets is a major factor, although backlogs of both military aircraft and missile systems are also lower than a year ago.

### Consumer durables doing better

Spurred by good consumer demand and sales promotions this spring, passenger car production schedules were raised contraseasonally in April. Assemblies increased from an average weekly rate of 137,000 in March to 147,000 in April and for the month totaled close to 620,000 cars; this compares with 600,000 in March, which had one more working day. Truck production held about even with the March total of somewhat over 100,000. April completions, together with the relatively high first quarter volume, rounded out a 4 months' total of close to 2.4 million passenger cars. This was over 700,000 higher than in the comparable period a year ago which was one of slack sales.

Production schedules for May are now expected to exceed the April turnout since inventories in dealers' hands, down somewhat since mid-March and under 1 million units, continue favorable relative to the current rate of sales.

Even though consumer buying of appliances, television sets, and radios tapered off in the first quarter of this year, output and consumer buying of these products remained high. The recent production rate is about even with the 1961 summer high point, and well above the average for 1961 as a whole. Much of the recent strength in this group stems from the more favorable market reception of color TV receivers and the large turnout of radios for the expanding auto industry.

Accompanying the high output was a buildup of stocks of some product lines held by manufacturers and distributors, but for the appliance group as a whole the inventory position continued relatively favorable, as was the case through most of 1961. In the case of TV and home radios, however, com-

bined inventories in the most recent month were roughly 1 million units, or some 25 percent, higher than the year-ago volume.

#### ***Steel adjusts to reduced purchasing***

Steel production is being reduced from the high volume of 30.6 million ingot tons turned out in the first quarter. That output was more than one-tenth higher than in the fourth quarter of 1961, and the highest since the first quarter of 1960.

All major consuming markets stepped up their purchases of finished steel in the first quarter of this year. Receipts from mills for current consumption and addition to inventories were particularly sizable for the auto, machinery, commercial equipment, and appliances,

amounting to 20 percent or more above the fourth quarter rate. For the auto industry alone the rise was about one-third. Takings of finished steel by these four groups accounted for about half of total mill products shipped in 1961. While deliveries of finished steel to consuming markets at the moment are declining, actual consumption reflects the rising demand for producers' and consumers' durable goods and the growing defense programs.

In other industries producing durable materials, output continued to move upward. March copper, lead, and zinc production in the aggregate was well above the January level, while aluminum producers stepped up the operating rate from 81 percent to 84 percent of rated capacity. Production

of construction materials, which declined sharply in the fall and winter months in line with the reduced construction volume, particularly in homebuilding, picked up in February and March, though the rate for the latter month was still 7 percent below last summer's high.

#### ***Nondurables production steady***

Production of nondurable goods has been characterized by small month-to-month changes since early last winter, but with a generally favorable trend. In March, the rate of operations was fractionally above the high point reached in December and 10 percent above the early 1961 trough, a rise considerably smaller than that shown in the comparable 1958-59 upswing.

## **Rise in National Income and Product Continues**

### **First Quarter Brings Higher Consumption and Government Buying, Lower Construction, and Inventory Rise**

THE expansion in economic activity continued through the first quarter, though at a slower pace than in earlier quarters. Gross national product increased by \$6 billion to a new high of \$548 billion (seasonally adjusted annual rate). This compares with quarterly increases of \$10 to \$16 billion recorded during the first three quarters of recovery and expansion from the cyclical low point of the opening 1961 quarter.

Continued growth in consumer expenditures for nondurable goods and services, further expansion in purchases at all levels of government, and a moderate increase in the rate of inventory accumulation accounted for the recent gain. There were declines in residential construction and consumer purchases of durable goods following three quarters of expansion in each category. Net exports were off but business outlays for fixed investment were little changed from the closing quarter of 1961.

The first quarter increase in national

income was somewhat less than the

rise in GNP and reflected almost entirely higher payrolls; corporate profits were apparently little changed from the level of the fourth quarter of 1961. The first quarter rise in personal income (\$4 billion) was about in line with the increase in GNP and national income, after giving effect to the increased rate of contribution for social insurance which started in January. After showing little net change in the November-January period, the flow of personal income was markedly higher in February and March, indicating more favorable conditions following a severe winter in major areas of the country. The improvement within the quarter is confirmed by the data on retail sales and construction activity in March.

By the first quarter of 1962, the cumulative advance in GNP from the cyclical low point of early 1961, had amounted to \$47½ billion, not quite 10 percent. With prices showing only a slight rising trend over the period, most of the advance reflected increased out-

put which was up 8 percent for the period. This is about the same as the percentage increases noted in the first four quarters of recovery and expansion in 1954-55 and 1958-59.

There were, however, rather marked differences in the composition of the rise in GNP as among the three periods. (See chart on p. 6.) Government purchases have increased 10 percent since early 1961, and have accounted for about 23 percent of the rise in GNP. In contrast, these purchases increased less than 8 percent during the first four quarters of the 1958-59 expansion and accounted for only 18 percent of the rise in GNP for the period; Government activity was declining slightly during the 1954-55 recovery.

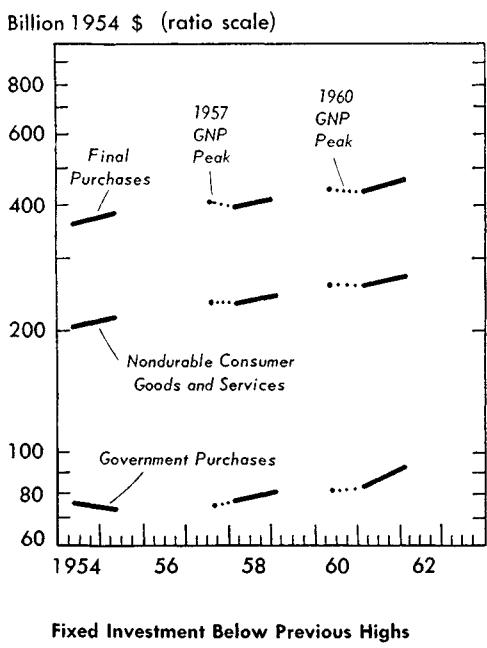
These differences were attributable largely to defense outlays which rose sharply in 1961, particularly after mid-year. In contrast, the 1954-55 recovery coincided with the end of the period of retrenchment following the 1951-52 Korean military defense build-

up; there was a small rise in defense expenditures during the 1958-59 recovery period.

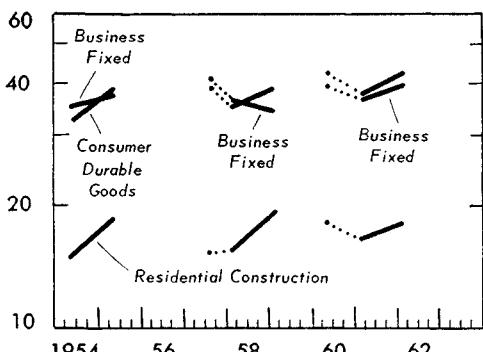
Business fixed investment has played a somewhat greater relative role in the recent gain than in the earlier periods, owing less to the vigor of the recovery in this area, than to the fact that the upturn more or less coincided with the revival in general business activity.

#### BEHAVIOR OF GNP COMPONENTS in First Year of Cyclical Expansions

Government Purchases More Important in Current Recovery Than in the Prior Two



#### Fixed Investment Below Previous Highs



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

Previously, capital outlays had continued to decline a quarter or two after general recovery began. Moreover, business fixed investment is, in real terms, still somewhat below its 1957 peak, despite the fact that real GNP is 14 percent higher over the period. First quarter outlays were, however, higher in relation to the preceding peak than was the case in the corresponding

quarters of the two preceding cyclical recoveries.

The net increases in both durable consumer goods and residential construction has so far fallen short of those achieved in the earlier periods of recovery and expansion. In both cases, a similar comparison based on the data for the fourth quarter of 1961 would have shown a more favorable picture, as may that for the current quarter if more recent trends are maintained.

Despite the first quarter decline noted earlier consumer buying of durable goods, in real terms, was little below the 1960 peak. On the other hand, the volume of residential construction, though about matching its 1960 high point, was off 12 percent from its 1959 peak.

Consumer expenditures for nondurable goods and services about matched their increases in the earlier periods. In percentage terms, there was little difference as between goods and services, but since the latter have continued to move steadily upward in all recent recession periods, comparison with 1960 and especially 1957 is considerably more favorable for services.

#### Consumer Buying Contributes Major Part of Rise

Overall, consumer buying increased less than \$4 billion (annual rate) in the first quarter, as compared with the \$7½ billion increase noted for the preceding quarter. The slowdown was entirely in the purchase of durable goods which had risen sharply in late 1961. The first-quarter increase in expenditures for soft goods and services about matched those of the later quarters of 1961.

#### Swings in durable goods purchases

Most of the \$¾-billion decline in durable goods purchases in the quarter was attributable to automobiles and accessories. This reduction may have been due in part to the severe winter experienced over much of the country during January and February, as there was a sharp spurt in sales during the early spring months. Thus, major significance cannot be read into the first quarter decline. Sales during the latest two quarters ended in March averaged

\$19 billion (annual rate), about matching the record level of the first half of 1960 which followed the settlement of the steel strike and the introduction of compact cars of domestic manufacture.

As noted in the March SURVEY, auto purchases as a proportion of consumer expenditures continue rather low for the postwar period. In part, this relatively low volume is associated with the trend to the less expensive compact cars. Last year, for example, the compacts accounted for about one third of domestic car sales, and were responsible for passenger car outlays being \$1½ billion less than they would have been had the same number of standard cars been sold. In the first quarter of 1962 the compacts registered close to 40 percent of sales of cars of U.S. manufacture.

Furniture and household equipment sales, which in last year's closing quarter equalled the high 1959 levels associated with record residential construction outlays, were probably affected by the decline in homebuilding activity in the first quarter. Sales held steady during the quarter, but for the quarter as a whole, a small decline (\$¼ billion) occurred. With recent increases in housing starts, expenditures for these types of goods may be expected to move up again in the second quarter.

#### Other expenditures rise

The \$1½ billion increase in consumer expenditures for nondurable goods about matched those of the preceding two quarters. The cumulative increase over the past four quarters has been about 4 percent. Expenditures for clothing have risen about 5½ percent; increases in other major categories have ranged slightly downward from 4 percent.

As the growth of consumer services had not been significantly slowed by the brief 1960-61 recession, expansion in this area was not appreciably accelerated after the turn. The cumulative increase over the past year has been about 7 percent; as prices have continued to rise moderately in many service areas, the percentage increase in the volume of services has been about 4½ percent.

## Investment Rise Small

Overall investment increased only \$½ billion in the quarter to reach an annual rate of \$77 billion. The increase over the past 4 quarters amounted to about \$17 billion, at an annual rate. This represents 36 percent of the rise in GNP over the period, as compared with 42 and 47 percent, respectively, for the initial 4 quarters of the 1958-59 and 1954-55 recoveries.

### Rise in inventory accumulation

The first quarter increase in business inventory investment—\$1½ billion—reflected mixed trends in the economy. There was a step-up of nearly \$3 billion in durable goods factories, where steel consumers were hedging against a strike in that industry. In addition, industries holding nondurable goods stocks stepped up the rate of accumulation by about \$1¼ billion in this period. A sharp rise in auto sales in the later weeks of the quarter was not fully reflected in higher production schedules; in consequence, there was a net decline of \$1¼ billion in the rate of accumulation of auto stocks at retail, and other durable goods holdings in trade also fell.

To date the inventory buildup has contributed some \$11 billion to the \$48 billion expansion in GNP. The proportion was significantly higher in 1958-59 and somewhat higher in the initial four recovery quarters in 1954-55. The first quarter 1962 rate of accumulation was affected by the threat to future steel production and was the highest in recent years except for two quarters preceding and one following the 1959 steel strike. In general, inventories appear to be under close control by buyers. Liquidation of abnormal steel stocks accumulated during the first quarter are currently resulting in a lowering of steel output.

### Business fixed investment weak but moving up

Business capital outlays are programmed to be higher this year but here, as elsewhere, there was an adverse weather element in the first quarter. While the cumulative advance since early 1961 has carried these outlays to about the 1960 peak in dollars, in

Table 1.—Gross National Product in Current and Constant Dollars (I-3, I-5)

	1959	1960	1961	1961				1962		1959	1960	1961	1961				1962			
				I	II	III	IV	I	1962				I	II	III	IV	I			
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates								
												Billions of current dollars						Billions of 1954 dollars		
<b>Gross national product</b>	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	528.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2				
<b>Personal consumption expenditures</b>	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	329.3	298.3	303.6	297.0	301.6	305.0	310.8	312.8				
Durable goods	43.5	44.3	42.3	39.4	42.0	42.3	45.5	44.8	41.0	41.8	40.1	37.6	36.8	39.9	43.1	42.6				
Nondurable goods	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8	138.8	141.8	143.6	141.6	142.6	144.5	145.9	147.0				
Services	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3	109.5	114.7	119.9	117.8	119.2	120.6	121.9	123.2				
<b>Gross private domestic investment</b>	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0	61.1	60.6	57.7	49.6	57.3	60.4	63.5	63.7				
New construction	40.2	40.7	41.7	39.6	41.3	42.7	43.3	41.8	34.3	33.9	34.4	32.9	34.1	35.1	35.6	34.2				
Residential nonfarm	22.3	21.1	21.2	19.3	20.6	22.1	23.0	21.4	19.4	18.0	18.1	16.5	17.6	18.7	19.5	18.1				
Other	17.9	19.6	20.5	20.4	20.7	20.6	20.3	20.5	14.8	16.0	16.4	16.4	16.6	16.4	16.2	16.1				
Producers' durable equipment	25.9	27.5	25.7	24.2	24.7	26.0	28.0	28.5	21.3	22.7	21.2	19.9	20.3	21.4	23.1	23.4				
Change in business inventories	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.2	2.9	3.9	4.7	6.1				
Nonfarm	6.2	4.0	1.8	-4.3	2.4	4.1	5.1	6.6	5.6	3.8	1.7	-3.5	2.4	3.5	4.5	5.9				
Farm	.1	.3	.3	.3	.4	.4	.2	.2	.0	.2	.3	.3	.4	.2	.2	.2				
<b>Net exports of goods and services</b>	-7.7	3.0	4.0	5.3	3.9	2.6	4.0	3.5	-2.1	1.7	2.0	3.3	1.9	.6	2.0	1.3				
Exports	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2	22.2	25.3	25.5	25.7	24.5	25.2	26.7	26.2				
Imports	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7	24.3	23.6	23.5	22.4	22.6	24.5	24.7	24.9				
<b>Government purchases of goods and services</b>	97.1	100.1	108.7	105.0	107.3	109.0	113.2	115.9	80.1	80.2	85.5	83.3	84.7	85.7	88.3	90.3				
Federal	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5	43.9	42.3	44.9	43.1	44.7	45.0	46.8	48.4				
National defense	46.2	45.5	49.2	47.2	48.8	49.0	51.7	52.8	—	—	—	—	—	—	—	—				
Other	7.8	8.0	8.6	8.0	8.3	8.9	9.0	9.4	—	—	—	—	—	—	—	—				
Less: Government sales	.5	.6	.6	.5	.5	.6	.7	.7	—	—	—	—	—	—	—	—				
State and local	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3	36.2	38.0	40.6	40.2	40.0	40.8	41.4	41.9				

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

[Billions of dollars]

	1959	1960	1961	1961				1962			
				I	II	III	IV	I			
				Seasonally adjusted at annual rates							
<b>Personal income</b>	383.3	402.2	416.7	404.7	413.2	420.3	428.6	432.9			
<b>Wage and salary disbursements</b>	258.5	271.3	279.7	270.1	277.3	282.7	288.7	292.5			
Commodity-producing industries	107.2	110.4	111.2	106.1	110.7	112.8	115.2	115.7			
Manufacturing	84.7	87.4	87.8	83.8	87.5	88.9	90.8	91.8			
Distributive industries	68.2	71.8	73.4	71.8	72.8	74.3	74.8	76.0			
Service industries	37.7	40.7	43.1	41.8	42.5	43.6	44.7	45.4			
Government	45.3	48.4	51.9	50.4	51.3	52.1	54.0	55.3			
<b>Other labor income</b>	10.3	10.9	11.1	10.8	10.8	11.2	11.5	11.9			
<b>Proprietors' income</b>	46.3	48.2	49.6	48.9	49.2	49.4	50.8	50.6			
Business and professional	35.0	36.2	36.5	36.0	36.3	36.6	37.2	37.6			
Farm	11.3	12.0	13.1	12.9	12.9	12.8	13.6	13.0			
<b>Rental income of persons</b>	11.9	11.7	11.5	11.5	11.5	11.5	11.5	11.5			
<b>Dividends</b>	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0			
<b>Personal interest income</b>	23.6	26.2	27.3	26.8	27.0	27.4	28.0	28.7			
<b>Transfer payments</b>	27.2	29.1	32.9	32.0	32.9	33.5	33.2	33.3			
Old-age and survivors insurance benefits	10.2	11.1	12.6	11.8	12.5	12.7	13.4	13.7			
State unemployment insurance benefits	2.5	2.8	4.0	3.8	4.5	4.0	3.8	3.4			
Veterans' benefits	4.5	4.6	4.8	4.7	4.8	4.8	4.8	4.7			
Other	10.0	10.6	11.5	11.7	11.1	11.9	11.3	11.5			
<b>Less: Personal contributions for social insurance</b>	7.9	9.3	9.7	9.5	9.7	9.8	10.0	10.5			
<b>Less: Personal tax and nontax payments</b>	46.0	50.4	51.8	50.3	51.4	52.5	53.1	54.7			
Federal	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0			
State and local	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7			
<b>Equals: Disposable personal income</b>	337.3	351.8	364.9	354.3	361.8	367.7	375.6	378.2			
<b>Less: Personal consumption expenditures</b>	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0			
<b>Equals: Personal saving</b>	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2			
<b>Addendum: Disposable personal income in constant (1954) dollars</b>	310.6	319.0	326.8	318.4	324.8	329.0	335.0	336.2			

real terms, they are still below any quarter of 1956 or 1957.

Capital outlays currently represent a lesser proportion of GNP than in the mid-1950's. In fact, if the average ratio of fixed investment to GNP is computed for 5-year periods (to minimize the effect of cyclical factors) the recent decline appears to be but a continuation of postwar adjustments.

Period	GNP	Business Fixed Investment	Percent Percent
[Billions of constant (1954) dollars]			
(5-year averages)			
1947-51.....	314	33	10.5
1952-56.....	387	38	9.8
1957-61.....	430	37	8.6

Capital investment during the decade or so following World War II reflected a number of special factors. In the 1947-51 period, activity in certain areas was abnormally stimulated by the absence of normal growth during the depression and war periods; in others, it was curtailed by materials shortages or by the conversion of Government facilities erected during the war. Finally, the outbreak of the Korean war stimulated capital outlays in certain strategic areas of the economy.

During the 1952-56 period, materials were generally abundant and investment in many areas, notably durable goods manufacturing, was still feeling the stimulating effects of the Korean expansion program, and the introduction of accelerated amortization. Thus, the last 4 or 5 years are the first in the postwar period when business investment has not been greatly distorted by the effects of severe depression and war. The problem of raising investment to more satisfactory levels in relation to GNP must be viewed in this light.

#### Residential construction lower

The decline in residential construction was an important factor in moderating the first quarter advance in GNP. In the previous quarter, activity had come close to matching the 1959 second quarter peak of \$23.5 billion, though in real terms it was still 5 percent below that quarter.

The weather in many areas of the country may have had some effect on

the rate of construction activity in late 1961 and early 1962. The number of new private housing units authorized by local building permits during the winter months (December-February) reached a volume not achieved since early 1959. On the other hand, housing starts during this period, at an annual rate of 1,225,000 units, were off sharply from the 1,400,000 units started in October. Building permits were off slightly in March, but starts rose sharply to regain the October level, and in April residential construction activity moved above the first quarter average.

As noted in the article on "Capital Formation, Savings, and Credit" in this issue of the SURVEY, financial conditions in the mortgage market have remained relatively favorable with in-

terest rates on mortgage debt continuing to move down slightly in the opening months of the year.

#### Government Purchases Rising; Net Exports Off

Government purchases of goods and services increased another 2½ percent in the first quarter, with higher Federal defense expenditures and increased State and local outlays. The recent increases in Federal Government purchases reflect the full impact of the measures taken to meet the Berlin crisis and accelerate the growth of military strength.

Net exports were off \$½ billion, following a rise which had contributed nearly \$1½ billion to the fourth quarter rise in GNP.

#### National Income and Purchasing Power Move Higher

HIGHER employee compensation accounted for most of the first quarter increase in national income. On the basis of preliminary evidence, corporate profits do not appear to have changed much from the \$52 billion (annual rate) of the first quarter, following three successive quarterly rises cumulating to \$12 billion.

Within manufacturing, where half of all corporate profits originate, earnings were nearly one-third above the

cyclical lows of the first quarter of 1961, though about the same as in the fourth quarter of last year. Small declines in a number of manufacturing industries were counterbalanced by a sharp increase in profits of primary metal producers.

Outside of manufacturing, still low rail profits advanced as recovery from the recession was extended; earnings of the communications and public

(Continued on page 20)

Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

			1961					1962					1961					1962														
			1959		1960		1961		I	II	III	IV	I	1959	1960	1961	I	II	III	IV	I											
								Seasonally adjusted at annual rates										Seasonally adjusted at annual rates														
Billions of current dollars																			Billions of 1954 dollars													
<b>Gross national product</b> .....	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	428.4	440.8	448.8	433.2	445.6	451.8	464.6	468.2																
Final sales.....	476.5	500.2	519.1	504.8	513.2	521.3	537.0	541.6	422.9	436.8	446.7	436.5	442.6	447.9	459.9	462.1																
Inventory change.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.2	2.9	3.9	4.7	6.1																
<b>Goods output</b> .....	250.3	258.5	259.0	245.7	257.1	261.4	271.6	274.9	228.6	234.6	233.6	221.9	232.5	235.4	244.6	247.1																
Final sales.....	244.6	254.3	256.8	249.7	254.3	256.9	266.3	268.1	223.1	230.6	231.5	225.2	229.7	231.6	239.8	241.0																
Inventory change.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.3	2.9	3.9	4.7	6.1																
<b>Durable goods output</b> .....	94.9	96.7	92.8	81.6	90.9	96.1	102.6	103.3	82.9	84.7	80.9	71.4	79.4	83.5	89.4	90.0																
Final sales.....	91.3	94.3	92.7	87.4	91.2	92.6	99.6	99.8	79.8	82.4	80.9	76.5	79.6	80.5	86.8	87.1																
Inventory change.....	3.6	2.5	1.1	-5.8	-3	3.5	3.1	3.5	3.1	2.3	.1	-5.1	-2	3.0	2.6	2.8																
<b>Nondurable goods output</b> .....	155.4	161.8	166.1	164.1	166.2	165.3	168.9	171.6	145.7	150.0	152.7	150.5	153.2	151.9	155.2	157.1																
Final sales.....	152.8	160.1	164.1	162.3	163.0	161.7	168.3	170.3	143.3	149.7	150.7	148.7	150.0	151.0	153.1	153.9																
Inventory change.....	2.6	1.8	2.0	1.8	3.2	1.0	2.2	3.3	2.4	1.7	2.0	1.8	3.1	.9	2.1	3.2																
<b>Services</b> .....	176.2	189.3	203.6	197.9	201.1	205.1	210.0	214.3	151.7	158.7	166.2	163.2	164.7	167.1	169.8	172.4																
<b>Construction</b> .....	56.2	56.6	58.8	57.2	57.9	59.2	60.7	59.1	48.1	47.5	48.9	48.0	48.3	49.2	50.3	48.7																

**Table 4.—Relation of Gross National Product, National Income, and Personal Income (I-18)**  
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
<b>Gross national product</b>	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3
Less: Capital consumption allowances	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5
<b>Equals: Net national product</b>	<b>442.0</b>	<b>461.4</b>	<b>476.1</b>	<b>456.6</b>	<b>471.1</b>	<b>480.3</b>	<b>496.1</b>	<b>501.8</b>
Less: Indirect business tax and nontax liability	42.7	45.6	47.1	45.7	46.4	47.5	48.9	49.4
Business transfer payments	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-0.5	n.a.
Plus: Subsidies minus current surplus of government enterprises	.4	.5	1.4	.5	1.4	1.8	1.9	1.9
<b>Equals: National income</b>	<b>399.6</b>	<b>417.1</b>	<b>430.2</b>	<b>412.2</b>	<b>426.0</b>	<b>434.3</b>	<b>447.9</b>	n.a.
Less: Corporate profits and inventory valuation adjustment	46.4	45.1	46.2	40.0	45.5	47.0	52.1	n.a.
Contributions for social insurance	17.6	20.7	21.9	21.2	21.7	22.0	22.6	23.9
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	25.4	27.3	31.0	30.1	31.0	31.6	31.4	31.4
Net interest paid by government	7.1	7.8	7.3	7.5	7.3	7.2	7.2	7.3
Dividends	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0
Business transfer payments	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
<b>Equals: Personal income</b>	<b>383.3</b>	<b>402.2</b>	<b>416.7</b>	<b>404.7</b>	<b>413.2</b>	<b>420.3</b>	<b>428.6</b>	<b>432.9</b>

**Table 5.—Government Receipts and Expenditures (III-3, III-4)**  
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
<b>Federal Government receipts</b>	89.4	96.0	97.9	92.5	96.8	99.3	103.2	n.a.
Personal tax and nontax receipts	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0
Corporate profits tax accruals	21.9	21.2	21.6	18.6	21.2	22.1	24.6	n.a.
Indirect business tax and nontax accruals	13.0	14.0	13.8	13.3	13.6	14.0	14.5	14.6
Contributions for social insurance	14.9	17.7	18.6	18.0	18.4	18.7	19.3	20.6
<b>Federal Government expenditures</b>	91.2	92.8	101.8	98.0	101.1	102.4	105.2	107.9
Purchases of goods and services	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5
Transfer payments	22.2	23.7	27.3	26.5	27.1	27.8	27.7	27.6
To persons	20.6	22.2	25.6	24.8	25.7	26.1	25.9	25.9
Foreign (net)	1.5	1.6	1.7	1.6	1.5	1.7	1.8	1.7
Grants-in-aid to State and local governments	6.6	6.1	6.6	7.1	6.8	6.4	6.4	7.6
Net interest paid	6.4	7.0	6.5	6.8	6.6	6.4	6.5	6.5
Subsidies less current surplus of government enterprises	2.6	2.9	4.1	3.0	4.0	4.5	4.6	4.7
<b>Surplus or deficit (—) on income and product account</b>	-1.8	3.3	-3.9	-5.5	-4.3	-3.1	-2.0	n.a.
<b>State and local government receipts</b>	46.5	49.2	52.4	51.4	51.9	52.4	53.7	n.a.
Personal tax and nontax receipts	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7
Corporate profits tax accruals	1.2	1.2	1.2	1.0	1.2	1.2	1.3	n.a.
Indirect business tax and nontax accruals	29.6	31.6	33.3	32.4	32.9	33.5	34.4	34.8
Contributions for social insurance	2.7	3.0	3.3	3.2	3.3	3.3	3.3	3.3
Federal grants-in-aid	6.6	6.1	6.6	7.1	6.8	6.4	6.4	7.6
<b>State and local government expenditures</b>	46.9	50.6	55.0	53.8	54.2	55.3	56.8	57.9
Purchases of goods and services	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3
Transfer payments to persons	4.8	5.1	5.4	5.3	5.4	5.5	5.5	5.6
Net interest paid	.7	.7	.8	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises	2.2	2.4	2.6	2.5	2.6	2.7	2.7	2.8
<b>Surplus or deficit (—) on income and product account</b>	-1.4	-1.4	-2.6	-2.4	-2.3	-2.9	-3.1	n.a.

n.a.—Not available.

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**Table 6.—Personal Consumption Expenditures by Major Type (II-6)**  
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
<b>Goods and services, total</b>	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0
<b>Durable goods, total</b>	43.5	44.3	42.3	39.4	42.0	42.3	45.5	44.8
Automobiles and parts	18.1	18.6	16.8	14.8	16.7	16.4	19.3	18.7
Furniture and household equipment	18.9	18.8	18.6	17.8	18.3	18.8	19.1	18.9
Other	6.6	6.9	7.0	6.8	7.0	7.0	7.1	7.2
<b>Nondurable goods, total</b>	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8
Food and beverages	78.0	80.1	81.8	81.1	81.4	81.9	82.7	84.0
Clothing and shoes	27.4	28.1	28.4	27.9	27.6	28.6	29.5	29.4
Gasoline and oil	11.0	11.6	11.8	11.7	11.7	11.8	11.8	12.0
Other	30.9	32.6	33.6	33.0	33.4	33.9	34.0	34.4
<b>Services, total</b>	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3
Housing	39.9	42.2	44.5	43.6	44.2	44.8	45.5	46.1
Household operation	18.1	19.6	21.0	20.6	20.9	21.2	21.6	21.9
Transportation	10.0	10.5	10.8	10.5	10.7	10.9	11.0	11.2
Other	55.2	59.9	64.8	62.8	64.1	65.5	66.7	68.1

**Table 7.—Foreign Transactions in the National Income Accounts (IV-2)**  
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
<b>Receipts from abroad</b>	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Exports of goods and services	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
<b>Payments to abroad</b>	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Imports of goods and services	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7
Net transfer payments by Government	1.5	1.6	1.7	1.6	1.5	1.7	1.8	1.7
Net foreign investment	-2.3	1.5	2.3	3.7	2.4	.9	2.2	1.7

**Table 8.—Sources and Uses of Gross Savings, Seasonally Adjusted Quarterly Totals at Annual Rates, (V-2)**  
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
<b>Gross private saving</b>	74.0	74.6	79.9	74.0	79.7	81.6	84.4	n.a.
Personal saving	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2
Undistributed corporate profits	10.3	8.6	8.8	5.8	8.6	9.5	11.5	n.a.
Corporate inventory valuation adjustment	-.5	.0	.1	.4	.3	-.2	-.3	n.a.
Capital consumption allowance	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b>	-2.2	1.9	-6.5	-7.9	-6.6	-6.0	-5.1	n.a.
Federal	-1.8	3.3	-3.9	-5.5	-4.3	-3.1	-2.0	n.a.
State and local	-.4	-1.4	-2.6	-2.4	-2.3	-2.9	-3.1	n.a.
<b>Gross investment</b>	70.1	73.9	71.9	63.5	71.3	74.1	78.8	78.8
Gross private domestic investment	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0
Net foreign investment	-2.3	1.5	2.3	3.7	2.4	.9	2.2	1.7
<b>Statistical discrepancy</b>	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-5.5	n.a.

n.a.—Not available.

## Employment Changes by Legal Form, 1957-60

### Institutions, States and Localities Pace Rise—Growth of Non-farm Proprietorships Offsets Declines in Corporations and Agriculture

OF a population of 181 million in 1960, 67½ million persons—or 3 out of 8—participated in the production of goods and services. Of this number, 54 million were in the business sector; 9½ million were employed by government; and 4 million were paid employees of households and institutions.

The largest of these, the business group, may be further subdivided into the 31 million persons working for corporations; the 9½ million proprietors and partners together with their 11½ million paid employees; and 1½ million employees of businesses such as mutual and cooperative organizations, credit unions, and government enterprises.

The following discussion focuses on the changes in the legal form of employment that occurred between 1957 and 1960 and relates them to the longer term (1929-57) trends noted in the November 1959 SURVEY.<sup>1</sup>

From 1957 to 1960, there were three-fourths<sup>2</sup> million persons added to the number engaged in economic production. Although business employs the great share of the total, it provided only 125,000 of the total rise. General government and households and institutions each furnished slightly over 300,000 of the employment increase over this 3-year span.

The small size of the increase in business employment reflects mainly the incomplete recovery from the 1958 decline and the continuing decline in the number of farmers. Corporate em-

ployment, which because of its industrial composition is particularly sensitive to swings in the business cycle, declined nearly 200,000 from 1957 to 1960. At the same time, the number of farm proprietors in the Nation was reduced by twice this amount.

Substantial increases elsewhere—mainly in the number of nonfarm proprietors and their employees—more than offset the decline in corporate employment and farm proprietors, thereby accounting for the net gain of 125,000 jobs noted for the business sector. This occurred because the areas showing increased employment—trade and services—were those where the noncorporate form is significant. The increase in the number of nonfarm proprietors and their employees and the decrease in farm operators since 1957

are essentially continuations of long-term trends.

The 350,000 increase in government employment since 1957 was the net effect of a strong rise in State and local government employment (630,000), a drop in military strength, and a leveling off in Federal civilian employment. These recent-period developments are in contrast to the rapid expansion in Federal workers and the moderate advance in State and local government workers from 1929 to the early 1950's. They are, however, roughly consistent with trends over the past decade, if allowance is made for the direct effects of the Korean war.

Employment in households and institutions rose by 300,000 from 1957 to 1960. This gain stemmed from larger employment by nonprofit institutions—a continuation of a trend in evidence since 1929. Employment in private households—mainly domestic servants—was about the same in 1960 as in 1957 and, also, as in 1948. This represents a leveling off in the long-term decline in employment in households.

Table 1.—Persons Engaged in Production and National Income Originating in Nonfarm Ordinary Business, by Legal Form of Organization for Selected Years, 1929, 1939, 1947, and 1956-60

	1929	1939	1947	1956	1957	1958	1959	1960
(Data in thousands)								
<b>Persons engaged in production, total<sup>1</sup></b>	<b>46,216</b>	<b>46,605</b>	<b>57,652</b>	<b>66,345</b>	<b>66,578</b>	<b>64,824</b>	<b>66,463</b>	<b>67,360</b>
Full-time equivalent employees	35,896	36,339	47,453	56,400	56,734	55,183	56,717	57,664
Active proprietors <sup>2</sup>	10,320	10,266	10,199	9,945	9,844	9,641	9,746	9,696
Corporate business	20,303	18,680	26,506	31,206	31,347	29,734	30,762	31,160
Sole proprietorships and partnerships	19,100	18,281	20,916	20,988	20,807	20,456	20,898	21,013
Full-time equivalent employees	8,790	8,015	10,717	11,043	10,963	10,815	11,152	11,317
Active proprietors	10,320	10,266	10,199	9,945	9,844	9,641	9,746	9,696
Other private business	407	494	562	769	796	806	815	843
Government enterprises	409	503	664	847	864	886	898	923
General government	2,775	5,630	6,068	8,916	9,054	9,097	9,168	9,400
Households and institutions	3,222	3,016	2,931	3,615	3,706	3,841	3,918	4,017
Rest of the world	0	1	5	4	4	4	4	4
<b>Nonfarm ordinary business, total</b>	<b>30,434</b>	<b>28,903</b>	<b>40,637</b>	<b>46,855</b>	<b>46,996</b>	<b>45,145</b>	<b>46,743</b>	<b>47,421</b>
Corporate business	19,929	18,380	26,311	31,014	31,157	29,538	30,570	30,970
Sole proprietorships and partnerships	10,505	10,523	14,326	15,841	15,839	15,607	16,173	16,451
Full-time equivalent employees	5,751	5,588	8,645	9,314	9,258	9,056	9,419	9,606
Active proprietors	4,754	4,935	5,681	6,527	6,581	6,551	6,754	6,845
(Millions of dollars)								
<b>National Income originating in nonfarm ordinary business total</b>	<b>61,082</b>	<b>49,709</b>	<b>143,852</b>	<b>259,036</b>	<b>268,614</b>	<b>261,418</b>	<b>290,830</b>	<b>300,747</b>
Corporate business	45,067	36,065	104,320	194,826	202,583	195,429	219,384	226,093
Compensation of employees	33,597	29,181	80,922	154,367	162,443	159,160	173,929	182,125
Wages and salaries	33,165	27,662	77,012	143,495	150,302	147,085	159,920	166,637
Supplements to wages and salaries	432	1,519	3,910	10,872	12,141	12,075	14,009	15,488
Corporate profits <sup>3</sup> and net interest	11,470	6,884	23,398	40,459	40,140	36,269	45,455	43,968
Sole proprietorships and partnerships	16,015	13,644	39,532	64,210	66,031	65,989	71,446	74,654
Compensation of employees	7,447	6,320	19,743	32,336	33,466	33,734	36,765	38,861
Wages and salaries	7,388	6,057	19,141	31,156	32,165	32,414	35,158	36,957
Supplements to wages and salaries	59	263	602	1,180	1,301	1,320	1,607	1,904
Proprietors' income <sup>3</sup> and net interest	8,568	7,324	19,789	31,874	32,565	32,255	34,681	35,793

1. This series falls short of total man-years of full-time employment, because of the exclusion of unpaid family workers.

2. Consists of sole proprietors and partners of unincorporated enterprises, and of independent professional persons, devoting the major portion of their time to the business or profession.

3. Includes inventory valuation adjustment.

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

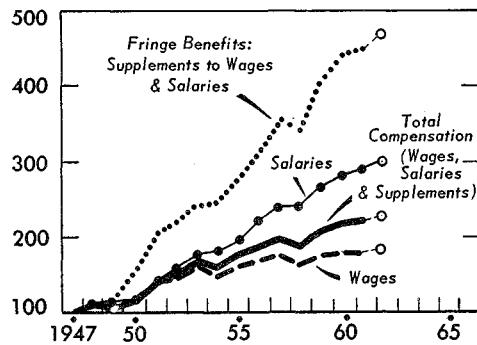
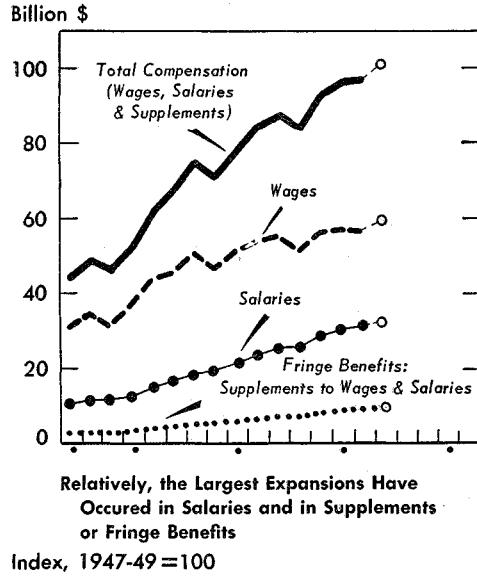
## Advance in Salaries as Portion of Manufacturing Payrolls

### Reflects Progress in Technology

MANUFACTURING accounts for almost one-third of the Nation's output; employs one-fourth of the workers; and pays one-half of all corporate income taxes. Average earnings per full-time factory employee in 1961 were \$5,503, compared with \$4,610 for all other industries. Output per man-hour in the industry with its large complement of complex capital resources of constantly-increasing efficiency is high and productivity has increased rapidly.

#### EMPLOYEE COMPENSATION IN MANUFACTURING, Through First Quarter 1962

Growth Has Been Large, With Cyclical Interruptions, in Both Money and Real Terms  
Earnings of Wage Workers Have Risen Most, With Fringe Benefits Supplementing Both Wages and Salaries



©1st quarter 1962, Seasonally Adjusted, at annual Rate

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

Compensation of manufacturing employees totaled \$97 billion in 1961, of which 11.8 million wage earners received \$56½ billion, and 4.1 million salaried personnel, \$31½ billion. Supplements to wages and salaries accounted for the remaining \$9 billion. Average annual earnings of wage workers amounted to \$4,778, while salaried persons, which includes an increasing percentage of those with high technical training, received \$7,592 per capita. Supplements averaged \$569 per worker. Due to a lack of data no allocation of supplements is made between salaried employees and wage workers.

Among individual industries, the relationships between salaries, wages, and supplements vary greatly. As shown in table 1, the ratio of wages to total compensation in 1960 is less than 50 percent in industries such as petroleum, chemicals, electrical machinery, and instruments—all industries where scientists, professionals, and skilled technicians are particularly important. Conversely, wages account for more than 70 percent of total compensation in textiles, lumber, tobacco, apparel, and leather-goods manufacturing—industries in which the wageworker predominates. Supplements, or fringe benefits, vary from 6 percent to 27 percent of total compensation among the major manufacturing industries.

In the postwar expansion in manufacturing, all three components of total compensation have increased considerably but at sharply differing rates. These movements are summarized in the accompanying chart.

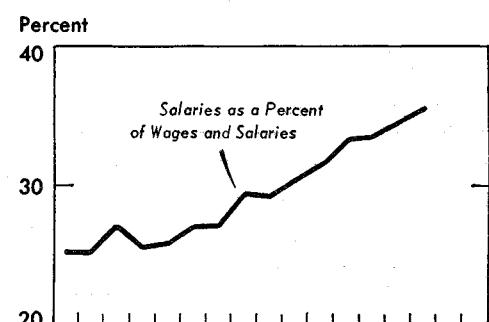
Salaries—now almost triple their 1947 total—have increased as a share of total compensation by about one-third. Although nearly every individual industry shared in the rise, the largest relative gains were in the durable goods industries. The persistent upward trend in salaries throughout the postwar period is clearly evident from the lower panel of the chart on this page.

Supplements, which currently are nearly five times the 1947 figure, have doubled as a share of total compensation. Conversely, earnings of wage-workers although increasing by three-fourths since 1947, have declined in relative importance by one-fifth over the postwar span.

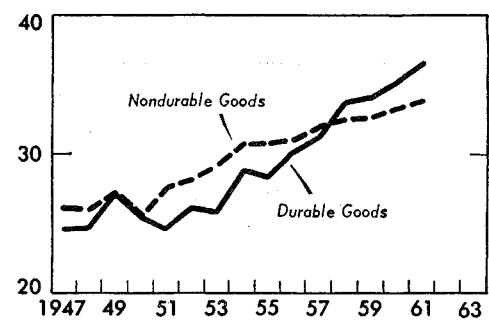
As shown in table 3, the increasing importance of salaries in the total wage bill has accelerated sharply in recent years. Total wages paid in 1961 were only slightly (2½ percent) above those

#### MANUFACTURING PAYROLLS

Salary Portion of Total Payrolls Rises Steadily



Largest Relative Increases Occur in Durable Goods Industries



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

62-5-7

paid in 1957. Salaries, however, were up more than one-fifth. The shift in employment is even more marked. From 1957 to 1961 the number of wage-workers declined nearly one-tenth, while salaried employees increased 5 percent.

Only in average earnings per employee was there near equality. Over the past 4 years, average annual wages rose 12 percent, while average annual salaries moved ahead 16 percent. Over the longer span from 1947 to 1957, the increase in average earnings of wage-workers has substantially exceeded that of salaried employees.

Although the importance of salaries as a percent of total payrolls has increased sharply during the 1957-61

period, these developments, it should be noted, reflect mainly the impact of the business cycle. This is evident from the 1958-61 comparisons in table 3. Between these two years, both affected by recession and recovery, salaries increased only about twice as fast as wages, a rate generally in line with the overall trend for the long-term period 1947-61. Employment moved up with salaried workers increasing 7 percent against a wageworker increase

of 1 percent. The 1957-61 developments are pointed out here because of the tendency for the shifts from wages to salaries which develops during the down phase of the cycle to become a permanent part of the wage structure.

#### Professional jobs increase

A major factor in the relative growth of the salaried worker group has been the expansion in employment of professional, technical, and kindred work-

ers—persons paid on a salary basis. Between 1952 and 1961, the Bureau of Labor Statistics' occupational data indicate that the number of such workers in manufacturing increased by 69 percent, as compared with a 3-percent rise in total factory employment.

As shown in table 4, the four groups of workers that constitute salaried personnel have expanded from one out of four of the factory labor force in 1952, to the present one out of three. An offsetting decline occurred in the three groups of wage earners.

Expansion of research activities has been a major factor in the increasing need for salaried workers. Technological demands have called for an increasing number of scientists, engineers, and technicians, thereby contributing to the rise of professional employment in manufacturing industries. At the same time, technological progress and high capital investment per worker have made possible a considerably larger output without a commensurate increase in the number of workers required to turn out the products. The postwar trend in salaried workers seems to have been accelerating, and it appears evident that this trend will continue into the future.

Table 1.—Wages, Salaries and Supplements as a Percent of Total Compensation in Manufacturing, by Industry, 1948, 1957, and 1960

	Wages			Salaries			Supplements		
	1948	1957	1960	1948	1957	1960	1948	1957	1960
<b>Total</b>	71.5	62.8	59.3	24.1	29.0	31.4	4.4	8.2	9.3
Food and kindred products	64.5	59.1	56.7	31.1	34.2	35.5	4.4	6.7	7.8
Tobacco manufactures	80.5	70.9	70.9	13.5	17.8	15.5	6.0	11.3	13.6
Textile mill products	84.4	78.7	76.7	12.0	15.4	16.1	3.6	5.9	7.2
Apparel and other finished fabric products	77.5	72.4	71.6	18.4	20.2	19.4	4.1	7.4	9.0
Lumber and wood products, except furniture	82.3	77.9	78.1	14.1	17.3	16.0	3.6	4.8	5.9
Furniture and fixtures	75.4	69.9	69.2	21.3	24.7	24.3	3.3	5.4	6.5
Paper and allied products	74.4	68.7	67.5	21.2	24.3	24.6	4.4	7.0	7.9
Printing, publishing, and allied industries	59.9	57.5	57.2	36.9	37.5	36.9	3.2	5.0	5.9
Chemicals and allied products	61.4	49.7	47.2	32.6	40.2	41.6	6.0	10.1	11.2
Products of petroleum and coal	59.8	45.9	43.7	25.6	28.8	29.3	14.6	25.3	27.0
Rubber products	71.7	67.1	61.6	24.6	24.2	23.8	3.7	8.7	10.1
Leather and leather products	77.2	76.5	71.5	19.1	18.2	22.0	3.7	5.3	6.5
Stone, clay, and glass products	77.3	70.1	67.2	18.8	22.3	24.2	3.9	7.6	8.6
Primary metal industries	78.9	68.8	63.9	17.2	20.4	24.2	3.9	10.8	11.9
Fabricated metal products, including ordnance	72.0	63.4	59.3	24.2	29.9	32.8	3.8	6.7	7.9
Instruments	62.8	52.6	47.0	32.1	38.6	43.0	5.1	8.8	10.0
Miscellaneous manufacturing	70.5	63.1	62.6	25.7	30.8	30.4	3.8	6.1	7.0
Machinery, except electrical	68.5	60.1	56.2	27.7	32.8	35.7	3.8	7.1	8.1
Electrical machinery	62.1	55.3	48.7	31.5	36.4	41.8	6.4	8.3	9.5
Transportation equipment, except automobiles	69.7	57.8	51.7	25.9	35.4	40.6	4.4	6.8	7.7
Automobiles and automobile equipment	75.0	67.5	63.4	21.4	19.6	22.4	3.6	12.9	14.2

Table 2.—Compensation of Employees in Manufacturing by Industry, 1948-60

[Millions of Dollars]

	Wages												Salaries											
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	
1 Total	34,739	31,939	36,783	43,233	45,952	50,904	46,458	51,011	53,972	55,187	51,046	56,202	57,168	11,720	11,921	12,610	15,044	17,008	18,977	19,619	21,241	23,734	25,457	
2 Food and kindred products	2,942	2,942	3,190	3,399	3,547	3,730	3,714	3,822	4,114	4,197	4,223	4,389	4,504	1,417	1,472	1,464	1,723	1,825	1,974	2,097	2,252	2,347	2,428	
3 Tobacco manufactures	173	178	182	209	224	234	247	254	265	251	260	274	288	29	33	37	42	43	45	41	42	44	63	
4 Textile mill products	3,091	2,733	3,106	3,173	3,057	3,056	2,677	2,869	2,931	2,823	2,640	2,959	2,922	439	418	463	515	513	539	546	554	555	550	
5 Apparel and other finished fabric products	2,319	2,250	2,443	2,421	2,530	2,651	2,549	2,730	2,904	2,919	2,834	3,126	3,181	550	509	509	654	671	748	737	747	788	815	
6 Lumber and wood products, except furniture	1,604	1,384	1,691	1,939	1,909	1,945	1,800	2,007	2,056	1,833	1,803	2,069	1,985	275	279	285	337	368	326	347	392	416	408	
7 Furniture and fixtures	756	688	868	800	950	1,015	936	1,057	1,123	1,135	1,113	1,232	1,229	213	234	255	287	301	311	321	358	380	401	
8 Paper and allied products	1,169	1,130	1,339	1,493	1,522	1,689	1,728	1,862	2,003	2,071	2,103	2,316	2,399	333	334	345	426	477	528	556	627	698	733	
9 Printing, publishing, and allied industries	1,562	1,619	1,769	1,885	2,038	2,179	2,233	2,375	2,583	2,698	2,789	2,940	3,122	961	1,038	1,047	1,148	1,213	1,346	1,452	1,548	1,644	1,759	
10 Chemicals and allied products	1,536	1,480	1,646	1,928	2,030	2,223	2,198	2,339	2,527	2,626	2,596	2,767	2,885	816	852	905	1,121	1,270	1,456	1,563	1,684	1,917	2,127	
11 Products of petroleum and coal	690	688	730	807	829	877	845	867	913	949	909	942	907	295	297	297	355	414	450	473	509	546	597	
12 Rubber products	605	540	655	760	814	880	777	957	958	1,013	912	1,058	1,041	208	209	213	253	288	315	317	341	362	366	
13 Leather and leather products	780	745	821	825	899	923	877	948	995	1,009	944	1,020	983	193	188	179	187	194	208	212	227	233	240	
14 Stone, clay, and glass products	1,231	1,150	1,341	1,589	1,543	1,692	1,646	1,864	1,985	2,002	1,979	2,201	2,238	299	315	337	399	433	469	480	523	596	636	
15 Primary metal industries	3,467	2,969	3,572	4,467	4,352	5,051	4,254	5,315	5,624	5,774	4,881	5,305	5,421	757	774	871	1,021	1,165	1,254	1,228	1,346	1,577	1,710	
16 Fabricated metal products, including ordnance	2,501	2,207	2,710	3,294	3,723	4,450	3,842	4,142	4,236	4,400	4,093	4,553	4,706	840	858	907	1,114	1,363	1,544	1,585	1,698	1,911	2,079	
17 Instruments	520	464	550	733	839	935	870	907	973	1,027	949	1,038	1,049	266	283	322	380	434	503	533	577	692	754	
18 Miscellaneous manufacturing	945	853	984	1,079	1,102	1,272	1,200	1,249	1,390	1,382	1,374	1,485	1,510	344	348	382	410	443	499	526	603	622	674	
19 Machinery, except electrical	3,769	3,084	3,523	4,935	5,406	5,766	4,944	5,289	6,025	6,033	5,104	5,865	5,947	1,522	1,495	1,591	1,921	2,173	2,352	2,424	2,586	3,051	3,299	
20 Electrical machinery	1,830	1,562	1,926	2,536	2,909	3,396	2,982	3,246	3,556	3,680	3,402	3,989	4,110	929	927	1,019	1,186	1,395	1,648	1,662	1,830	2,142	2,425	
21 Transportation equipment, except automobiles	1,234	1,170	1,153	2,030	2,887	3,370	3,133	3,094	3,444	3,886	3,437	3,432	3,230	459	480	518	810	1,185	1,471	1,540	1,709	2,138	2,384	
22 Automobiles and automobile equipment	2,015	2,103	2,584	2,841	2,842	3,570	3,001	3,818	3,307	3,479	2,701	3,242	3,511	575	578	604	755	840	991	979	1,088	1,075	1,009	

### Salaries rise during cyclical downturns

Changes in wages and salaries during the decline and recovery phases of the business cycle bring into clearer focus the increasing role of salaries in the total wage bill and the resulting increased stability in overall payrolls. Salary payments have increased every year since 1946, both in periods of cyclical decline and recovery. The postwar rise in wage disbursements, in contrast, has been interrupted in each recession period, as wage workers were laid off in response to decreases in de-

mand for the products of the assembly lines.

These differences in the cyclical behavior of wage and salary payments show up clearly in the top panel of the chart on page 11. During each recession period—1949, 1954, and 1958—the percentage share of salaries rose steeply; in each ensuing recovery year, the share fell as the employment of wageworkers increased and wages paid moved up sharply from the recession lows. This movement is obscured in the 1960-61 downturn because of the comparatively mild decline in wages and salaries

generally, and because the impact of the recession was felt in roughly equal degree in both 1960 and 1961.

Although the rate of increase of salaries and salaried employment has been slowed by the postwar cyclical downturns, fluctuations in salaried employment have been minor as compared with those of wageworkers. The comparative stability in the face of declining output stems from several factors, including the shifting character of output with higher requirements for special skills; the relative scarcity of skilled

(Continued on page 20)

Table 3.—Salaries, Wages, Number of Wage and Salaried Workers, and Average Annual Earnings in Manufacturing, Selected Years 1947-61

	Payrolls (billions of dollars)			Full-time equivalent employees (millions of persons)			Average annual earnings per full-time employee (dollars)		
	Total	Wages	Salaries	Total	Wage-workers	Salaried workers	Total	Wages	Salaries
1947	42.5	31.8	10.7	15.2	12.7	2.5	2,793	2,495	4,321
1957	80.6	55.2	25.5	16.9	13.0	3.9	4,781	4,253	6,539
1958	76.7	51.0	25.7	15.5	11.7	3.8	4,939	4,363	6,698
1961	87.8	56.5	31.2	15.9	11.8	4.1	5,503	4,778	7,592
Percentage change									
1947 to 1957	89.8	73.7	137.3	10.9	1.9	56.8	71.2	70.5	51.3
1957 to 1961	8.8	2.5	22.6	-5.5	-8.8	5.6	15.1	12.3	16.1
1958 to 1961	14.4	10.8	21.7	2.7	1.1	7.4	11.4	9.5	13.3
1947 to 1961	106.5	78.0	191.0	4.8	-7.0	65.6	97.0	91.5	75.7

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

Table 2.—Compensation of Employees in Manufacturing by Industry, 1948-60—Continued

[Millions of Dollars]

Salaries—Con.			Supplements												Total compensation														
1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	
25,655	28,518	30,243	2,145	2,264	3,142	4,141	4,431	4,928	5,012	5,727	6,379	7,209	7,025	8,204	8,957	18,604	16,421	52,535	62,418	67,391	74,809	71,089	77,979	84,035	87,853	83,725	92,921	96,368	1
2,441	2,642	2,826	201	215	254	304	317	331	367	403	419	475	491	554	618	4,560	4,629	4,908	5,426	5,639	6,035	6,178	6,477	6,880	7,106	7,155	7,585	7,948	2
59	59	63	13	15	17	20	19	22	25	26	40	40	44	50	55	215	226	236	271	286	301	313	322	349	354	363	383	406	3
556	594	614	133	127	175	195	186	188	203	208	213	205	250	272	3,663	3,278	3,744	3,882	3,756	3,783	3,410	3,626	3,694	3,586	3,401	3,803	3,808	4	
794	841	863	124	132	166	187	198	217	222	253	276	298	297	354	399	2,993	2,891	3,118	3,262	3,399	3,616	3,508	3,730	3,968	4,032	3,925	4,321	4,443	5
380	400	406	69	61	83	96	94	90	95	112	116	112	110	130	159	1,948	1,724	2,060	2,372	2,371	2,361	2,242	2,511	2,588	2,353	2,293	2,698	2,541	6
375	414	431	33	34	46	56	60	61	65	76	81	88	87	103	115	1,002	956	1,169	1,233	1,311	1,387	1,322	1,491	1,584	1,624	1,575	1,749	1,775	7
752	822	874	70	77	96	126	129	146	159	175	196	210	219	255	283	1,572	1,541	1,780	2,045	2,128	2,363	2,443	2,664	2,897	3,014	3,074	3,393	3,556	8
1,763	1,901	2,011	84	95	112	133	139	153	164	190	203	237	248	284	323	2,607	2,752	2,928	3,167	3,399	3,678	3,855	4,113	4,435	4,694	4,800	5,125	5,456	9
2,190	2,309	2,538	151	173	201	273	288	321	379	397	446	534	557	624	685	2,503	2,505	2,752	3,322	3,588	4,000	4,140	4,420	4,890	5,287	5,343	5,760	6,108	10
605	605	608	169	201	187	291	335	395	412	394	421	524	527	562	559	1,154	1,186	1,214	1,453	1,578	1,722	1,730	1,770	1,880	2,070	2,051	2,109	2,074	11
391	449	478	31	29	50	77	79	93	79	97	108	131	129	158	170	811	778	918	1,090	1,181	1,288	1,173	1,395	1,428	1,510	1,432	1,665	1,689	12
262	300	302	37	38	47	50	53	52	53	62	64	70	66	83	89	1,010	971	1,047	1,062	1,146	1,183	1,142	1,237	1,292	1,319	1,272	1,403	1,374	13
629	746	804	63	65	87	120	122	142	152	182	198	217	219	262	288	1,593	1,530	1,765	2,108	2,098	2,303	2,278	2,569	2,779	2,855	2,827	3,209	3,330	14
1,635	1,932	2,049	169	187	420	514	543	590	580	705	790	907	822	942	1,014	4,393	3,931	4,861	6,002	6,050	6,895	6,062	7,366	7,992	8,391	7,338	8,179	8,481	15
2,146	2,450	2,602	132	145	210	292	310	344	333	384	425	468	470	555	622	3,473	3,210	3,827	4,700	5,396	6,338	5,760	6,224	6,573	6,947	6,709	7,558	7,930	16
768	877	961	42	47	59	80	91	103	110	125	141	172	172	202	223	823	794	931	1,193	1,364	1,541	1,513	1,639	1,896	1,953	1,889	2,117	2,233	17
649	680	732	51	51	68	80	81	91	94	109	121	133	154	168	1,340	1,252	1,483	1,569	1,626	1,862	1,820	1,961	2,133	2,189	2,156	2,319	2,410	18	
3,126	3,554	3,777	208	202	265	408	458	488	475	538	655	712	631	787	857	5,499	4,781	5,379	7,264	8,037	8,640	7,843	8,413	9,731	10,044	8,881	10,206	10,531	19
2,565	3,065	3,533	190	190	232	327	372	421	379	439	488	551	555	704	801	2,919	2,678	3,177	4,049	4,573	5,465	5,023	5,506	6,185	6,656	6,523	7,753	8,444	20
2,441	2,628	2,534	78	76	63	142	194	236	251	300	372	454	433	476	481	1,771	1,726	1,753	2,952	4,206	5,977	4,924	5,103	5,953	6,724	6,314	6,536	6,245	21
1,125	1,190	1,237	97	104	284	370	363	444	430	566	606	663	580	706	785	2,687	2,785	3,532	3,966	4,045	5,005	4,410	5,472	5,048	5,151	4,406	5,138	5,533	22

# Capital Formation, Saving, and Credit

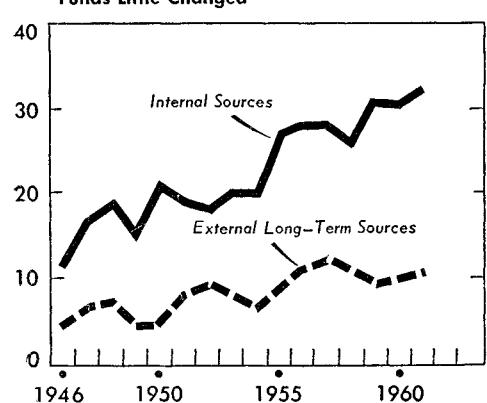
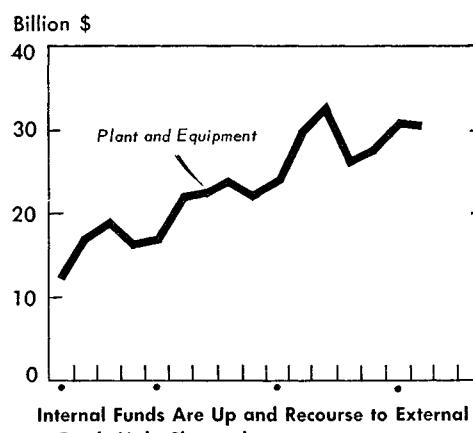
## Financing of Investment Facilitated by Higher Flow of Corporate Internal Funds— Banks Supply Greater Credit Volume—Interest Rates Vary Over Narrow Range

CAPITAL formation continued to rise in the first quarter of 1962, to a seasonally adjusted annual rate of \$77 billion; up \$17 billion over the first quarter of 1961, the low point of the 1960-61 cycle. Reflecting the cyclical recovery of profits, retained earnings of corporations rose about \$6 billion over the period, and capital consumption allowances accounted for another \$2 billion rise in internal funds. These two advances were equivalent to about one-half of the increased requirements for domestic investment.

The increased needs of business for capital were partly offset by reduced requirements of Government, and there was a small increase in personal savings.

### CORPORATE INVESTMENT AND FINANCING

Plant and Equipment Outlays Not Yet Back to Previous Peak . . .



As compared with earlier periods of rapid economic advance, the banking system has been in an easier reserve position to meet expanded calls for credit, and the inflow of funds to other major lending institutions was up moderately. In these circumstances, lending institutions were in a position to meet the calls made on them with ease.

Interest rates showed little tendency to rise during 1961; and so far this year they have eased off somewhat. For the year 1961, there was a moderate step-up in the growth of public and private debt, with higher intercorporate trade credit accounting for most of the increase. The expansion in investments, the positions of lenders, and the factors affecting interest rates will be reviewed in turn.

### Business fixed and working capital up

Despite the recent improvement, the dollar volume of business capital outlays in the first quarter barely exceeded the 1957 peak. After allowance for price increases, which have been relatively sharp in this area, first quarter outlays were somewhat below the 1956-57 levels. In the 1959-60 advance, capital formation at its peak fell short of the 1957 high. Investment amounted to 9 percent of GNP in the first quarter of 1962; this is the same as the 1958-61 average but compares with 11 percent for the 1956-57 period.

Plant and equipment outlays turned upward earlier in the course of the present economic advance than they had during previous upturns. The rate of increase since the trough of the business cycle for this reason has been somewhat greater than that observed in comparable economic periods in the past.

The weakness in business capital outlays since 1958 centers largely in the durable goods manufacturing and public utilities industries. Outlays in the

former industry are nearly 15 percent below their 1957 peak despite a good recovery since reaching their 1961 low in the third quarter. Public utilities' outlays continued to decline through 1961 and into the first quarter of 1962, and are more than 20 percent below their 1957 level. The boom continues in outlays for commercial and related establishments which have risen sharply following a mild 1960-61 decline and are currently one-fourth above the 1957 level.

Inventory purchases increased markedly last year as they normally do in the early stages of economic expansion; over the past 12 months, corporations have added \$5 billion to their working stocks. The demand for such working stocks during the first quarter of 1962 was stimulated by steel consumers hedging against a possible strike, and such stocks are currently being reduced.

### Financing business investment

Business investment has been financed principally by an expanded volume of internal funds, though there was some increase in borrowing by corporate and noncorporate enterprise.

The economic advance was reflected in a rebound of \$13 billion in corporate profits before taxes from the first quarter of 1961 cyclical low to the opening quarter of the current year. The increase carried the before-tax total somewhat above the 1959 peak and \$4 billion above the 1960 high of \$48 billion, but with dividends increasing over the period, retained earnings have not yet regained the 1959 peak. The retained earnings advance, together with a \$1½-billion rise in depreciation charges, financed the bulk of the corporate needs for funds and there was only a moderate recourse to additional outside long-term financing.

Corporations did add about \$8 billion to their short-term liabilities during the

past 12 months; but practically all of this was trade payables to other corporations. Similar spurts in intercorporate payables have featured the early stages of each of our postwar advances, when corporate inventory accumulation ran at high rates. There was little increase in bank debt or in corporate demands on the long-term capital markets.

Net new issues of bonds and notes during the most recent 12 months were up less than \$1 billion over the preceding year, and were still \$2 billion below the alltime highs reached in 1956-57. There was little change from a year earlier in the volume of new stock issues for either the quarter or, apart from an issue by a large communications firm, the most recent 12 months.

#### Investment off since 1956-57

The corporate investment and financing pattern just reviewed was similar to that of other periods of rapid economic advance. As compared with the 12 months ended June 1957, however, the dollar volume of investment in fixed business capital was off \$1½ billion, while internal funds were up some \$4 billion. Inventory investment was about the same during both periods, as was the volume of customer credit extended. On the sources side, the greater volume of internal funds at a time of lower investment requirements was reflected in a sharp decrease in external financing. Last year, corporations added \$2½ billion to liquid assets while in fiscal 1957, they sold over \$1 billion.

#### Personal Finance

Individuals did not play so stimulating a role during the early portion of the current recovery as they did during earlier postwar upswings. Whereas, in earlier recoveries, there had been a reduction in the saving-income ratio, last year the rate of saving remained high. Consumer borrowing remained low through most of 1961, and mortgage recordings moved up less than during previous periods of economic recovery and advance. There was, however, a sharp rise in the fourth quarter. Following some hesitation in January and February, consumer

spending for autos and other durable goods expanded again in the spring months. Mortgage recordings have also risen sharply in recent months. In general, the course of consumer borrowing has followed a pattern similar to the associated outlays; after a year of stability, near-record volumes are currently being added to such obligations.

Extensions of installment credit were down \$1½ billion for 1961 as compared with the \$49 billion extended in 1960. Repayments of installment debt increased by \$1½ billion; the net expansion in outstanding debt totaled only \$½ billion, in contrast with the \$3½ billion registered the year before. For the first 3 months of 1962, installment credit was extended at an annual rate of \$51 billion, a \$5 billion increase over the first quarter of last year, while debt repayments are up only \$2 billion. The surge in automobile credit, which began late in 1961 and has continued up to the present, stemmed largely from the sales rise as it was accompanied by no significant reductions in downpayments or lengthening of maturities.

#### Mortgage credit market

The volume of new- and used-home buying moved up moderately last year, but still remained well below the alltime high of 1959. Gross mortgage borrowing moved up in line with the purchases of dwellings. Following a dip in activity in the winter months, housing starts and mortgage recordings have recently moved up again.

With financial conditions relatively easy so far this year, advance indicators of mortgage activity are running at close to alltime highs. Advance mortgage loan commitments by savings and loan associations and mutual savings banks at the end of February were about two-fifths above the same date a year ago, while applications for FHA insurance were running at 15 percent higher than a year ago. Also, despite increases in the interest rates paid by banks and savings and loan associations, the rates on mortgage debt continued to ease slightly during the first months of the present year.

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

	(Billions of dollars)											
	1958	1959	1960	1961	1st half				2nd half			
					1958	1959	1960	1961	1958	1959	1960	1961
<b>Sources total</b>	<b>39.5</b>	<b>54.7</b>	<b>43.6</b>	<b>51.5</b>	<b>12.6</b>	<b>26.9</b>	<b>21.7</b>	<b>19.9</b>	<b>26.8</b>	<b>27.8</b>	<b>21.9</b>	<b>31.6</b>
Internal sources, total	26.0	30.6	30.3	32.1	11.9	15.9	15.6	15.3	14.1	14.6	14.7	16.8
Retained profits <sup>3</sup>	5.7	9.1	7.4	7.7	1.9	5.3	4.3	3.3	3.8	3.7	3.1	4.4
Depreciation	20.3	21.5	22.9	24.4	10.0	10.6	11.3	12.0	10.3	10.9	11.6	12.4
External long-term sources, total	11.0	9.5	9.6	10.9	5.6	4.6	4.5	6.0	5.2	5.1	5.2	4.8
Stocks	3.6	3.7	3.0	4.5	1.8	2.1	1.6	2.8	1.8	1.6	1.4	1.7
Bonds	5.9	4.1	5.0	5.1	3.2	1.8	2.0	2.7	2.6	2.3	3.1	2.4
Other debt	1.5	1.7	1.6	1.3	.6	.7	.9	.5	.8	1.2	.7	.8
Short-term sources, total	2.7	14.6	3.7	8.5	-4.9	6.4	1.6	-1.4	7.5	8.1	2.1	9.9
Bank loans	-.4	3.5	1.5	.8	-2.3	.5	1.1	-1.0	1.9	3.0	.4	1.8
Trade payables	3.8	6.7	2.2	5.5	1.9	3.5	1.3	.7	1.9	3.2	.9	4.8
Federal income tax liabilities	-2.5	2.4	-1.5	.6	-5.8	.5	-2.4	-2.1	3.2	1.8	.9	2.7
Other	1.8	2.0	1.5	1.7	1.3	1.9	1.6	1.0	.5	.1	-.1	.7
<b>Uses total</b>	<b>35.3</b>	<b>51.9</b>	<b>41.2</b>	<b>48.5</b>	<b>8.4</b>	<b>25.9</b>	<b>19.9</b>	<b>19.5</b>	<b>26.8</b>	<b>26.0</b>	<b>21.3</b>	<b>29.0</b>
Increase in physical assets, total	24.0	33.4	33.8	32.2	10.9	17.4	18.5	15.2	13.2	16.0	15.2	17.0
Plant and equipment	26.4	27.7	30.8	30.4	13.0	12.8	14.6	14.7	13.4	14.9	16.1	15.7
Inventories (book value)	-2.4	5.7	3.0	1.8	-2.1	4.6	3.9	.5	-.2	1.1	-.9	1.4
Increases in financial assets, total	11.2	18.5	7.5	16.3	-2.4	8.6	1.4	4.3	13.7	10.0	6.1	11.9
Receivables	6.7	12.2	7.7	9.6	-.8	6.2	3.7	2.7	5.9	6.0	4.0	7.0
Consumer	-.3	2.6	1.7	.4	-1.6	(4)	-.2	-1.6	1.3	2.6	1.9	2.0
Other	7.0	9.6	6.0	9.2	2.3	6.1	3.9	4.3	4.6	3.4	2.1	5.0
Cash and U.S. Government securities	2.6	3.6	-3.1	2.6	-4.4	.4	-4.4	-1.1	7.1	3.2	1.3	3.7
Cash (including deposits)	2.5	-.2	-.2	3.0	-.5	-1.5	-2.6	-.8	3.0	1.3	2.4	3.9
U.S. Government securities	.1	3.8	-2.9	-.4	-3.9	1.9	-1.8	-.3	4.1	1.9	-1.1	-.1
Other assets	1.9	2.7	2.9	4.0	1.2	2.0	2.1	2.7	.7	.8	1.3	1.3
<b>Discrepancy (uses less sources)</b>	<b>-4.2</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-4.2</b>	<b>-.9</b>	<b>-1.8</b>	<b>-.4</b>	<b>(4)</b>	<b>-1.9</b>	<b>-.6</b>	<b>-2.6</b>

1. Data for 1946-55 may be found in Table V-10 of *U.S. Income and Output*. 1956-57 estimates are in table 35 of July 1961 *Survey*.

2. Excludes banks and insurance companies.

3. Includes depletion.

4. Less than \$50 million.

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

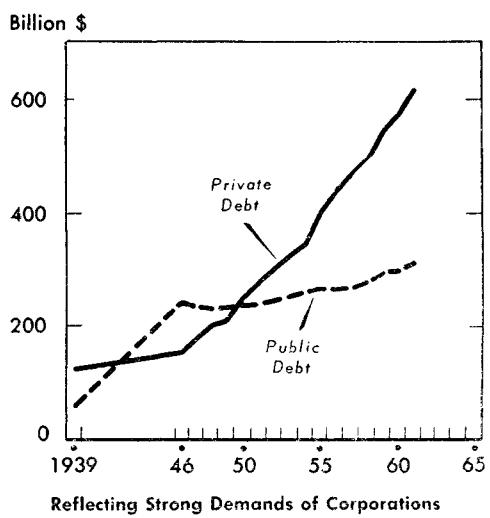
## Financial Position of Government

The Federal Government ran a deficit throughout 1961 and into the opening months of the current year. For 1961 as a whole, the deficit on income and product account totaled \$4 billion, although during the year it was being progressively reduced to an estimated seasonally adjusted annual rate of \$2 billion in the first quarter of this year. Federal Government lending operations aggregated some \$3 billion, and net Federal borrowing from non-Federal sources totaled over \$7 billion. During the recent advance, the Federal "cash" deficit was more closely aligned to the national income deficit than it had been during 1958-9.

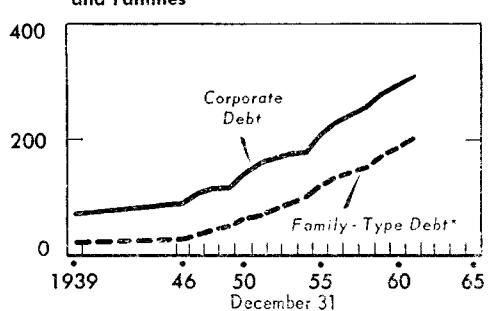
State and local governments stepped up the volume of new security issues last summer. Gross new issues of municipal bonds during the 12 months ending in March of this year totaled \$9 billion—the largest amount on

### PUBLIC AND PRIVATE DEBT

Private Borrowing Leads Debt Rise



Reflecting Strong Demands of Corporations and Families



\* Family-type debt comprises consumer credit and mortgages secured by properties containing 1- to 4-dwelling units.

record. However, the latest statistics on State and local debt included in the table on public and private debt refer to June of last year and do not reflect the high rate of borrowing during the past 9 months.

### Federal borrowing operations

Federal borrowing operations since early 1961 have been influenced by three main objectives: Raising short-term interest rates to reverse the foreign drain on gold; keeping long-term rates low to encourage economic expansion; and lengthening the maturity of the public debt without interfering with its other objectives. In working toward these goals, the Treasury used short-term issues to raise the money needed to finance the deficit, and advance refunding techniques to push back by 18 to 26 years the maturity of issues due within 10 years. (See chart.)

By confining cash issues to the short- and intermediate-term end of the scale, the Treasury helped exert upward pressure on rates by adding to supplies, thus tending to lower Treasury bill prices. On the other hand, the term of the Treasury debt was extended without boosting the long-term rate by offering holders of  $2\frac{1}{2}$  percent securities coming due in 1972 the opportunity to exchange them at par for securities carrying  $3\frac{1}{2}$  percent interest and due in 1990 or 1998.

As a result of these operations, the volume of Treasury securities due within 1 year moved up \$10 billion, while those due in 20 years or more increased \$2 billion. Similar policies have been followed so far in 1962.

With bank reserves plentiful throughout last year, commercial banks increased their holdings of Federal securities by about \$5 billion. In contrast to 1958-59, when commercial banks had invested heavily in intermediate-term securities, last year the banks confined their purchases largely to the shorter end of the market. Apart from the fact that new issues were concentrated there, this behavior may have reflected some reluctance to suffer capital losses if business loan demand should expand this year.

The Federal Reserve Banks added about \$2 billion to their holdings of Federal securities in the course of their attempts to keep financial conditions easy. In line with its policy of easing long-term rates, the Federal Reserve purchased about \$1.9 billion of securities in the 1-5 year range; \$0.7 billion in the 5-to-10 year range; and about \$0.1 billion of securities due in more than 10 years. On balance, the Federal Reserve sold or presented for redemption more short-term securities than it bought. During previous periods of open-market buying, the Federal Reserve had largely confined its opera-

Table 2.—SOURCES AND USES OF CORPORATE FUNDS BY INDUSTRY, YEARS ENDED DECEMBER 31, 1958-61<sup>1</sup>

	(Billions of dollars)																
	Manufacturing and mining				Railroads			Transportation other than rail			Public utilities and communication						
	1958	1959	1960	1961	1958	1959	1960	1958	1959	1960	1961	1958	1959	1960	1961		
Sources, total	17.0	27.1	20.3	24.8	.4	.7	.6	.7	1.6	2.2	1.7	1.9	8.3	8.0	7.8	8.6	
Retained profits <sup>2</sup>	4.4	7.4	6.0	5.9	-.1	-.2	-.2	(.2)	(.2)	(.2)	(.1)	-.1	-.1	.2	.4	.6	.7
Depreciation	10.2	10.7	11.4	12.0	.9	.9	.9	1.0	1.2	1.3	1.4	1.6	3.1	3.2	3.4	3.6	
External long-term sources <sup>4</sup>	2.9	1.8	2.0	2.5	-.2	-.2	-.2	-.2	5	.5	.3	.3	4.7	3.8	3.5	3.8	
Short-term sources <sup>5</sup>	-.4	7.2	1.0	4.3	-.2	.1	(.2)	.2	.2	.4	.1	.1	.3	.6	.4	.5	
Uses, total	14.0	23.7	17.1	22.6	.7	.9	.8	.7	1.3	2.3	1.8	2.1	9.4	8.8	9.0	9.6	
Plant and equipment	12.2	12.9	15.3	14.5	.8	.9	1.0	.7	1.3	1.8	1.7	1.7	8.7	8.3	8.8	8.7	
Inventories (book value)	-2.3	3.9	1.4	1.6	-.1	(.3)	(.3)	-.1	(.3)	(.3)	(.3)	(.3)	-.1	.1	-.1	-.1	
Receivables and misc. assets	2.0	5.0	-2.2	5.8	(.3)	(.3)	(.3)	(.3)	.1	.1	.1	.2	.5	.3	.5	.5	
Cash and U.S. Government securities	1.4	1.9	2.6	.6	(.3)	(.3)	-.2	.1	-.1	.2	(.3)	.2	.3	(.3)	-.2	.5	
Discrepancy (uses less sources)	-3.0	-3.3	-3.2	-2.2	.3	.2	.2	(.2)	-.4	.1	.1	.2	1.2	.8	1.2	.9	

1. Data for the year ended June 30, 1957, may be found on p. 17 of the October 1960 *Survey*; statistics for years ended June 30, 1958-61, are on p. 22 of the November 1961 *Survey*.

2. Includes depletion.

3. Less than \$50 million.

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

5. Includes short-term bank loans, trade payables, Federal income tax liabilities, and miscellaneous liabilities.

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

tions to the short-term end of the market.

Among other investors, the holdings of individuals, nonfinancial corporations, foreigners and State and local governments showed little change. Insurance companies and mutual savings banks continued to sell Treasury se-

Federal grants-in-aid. Nevertheless, the favorable climate of the money and capital markets encouraged advance financing of construction projects, and new bonds issued by local governments reached an alltime high of \$8½ billion. With interest costs on State and local government securities continuing to decline in the early part of the current year, State and local borrowing has moved up sharply and may reach totals in 1962 comparable to last year's record.

The principal factor in the accommodation of the sharply expanded volume of State and local borrowing was the ready market for such securities among the commercial banks. As in other periods of monetary ease, the banks invested a substantial portion of their expanded lending power in such obligations. With the monetary ease continuing longer than usual, this type of bank investment was stepped up early in the current year.

### Position of Lenders

Monetary policy played a major role in the financial markets last year. The Federal Reserve bought on balance approximately \$2 billion of Federal securities, expanding bank reserves by nearly \$1 billion and offsetting a \$1 billion gold outflow. Member bank reserve requirements have been unchanged since late 1960, as has the rediscount rate. During previous economic expansions, the rediscount rate had been raised at a relatively early stage to signal the adoption of restrictive monetary and credit policies. The increase in bank reserves that occurred during the past 12 months was the largest since 1952.

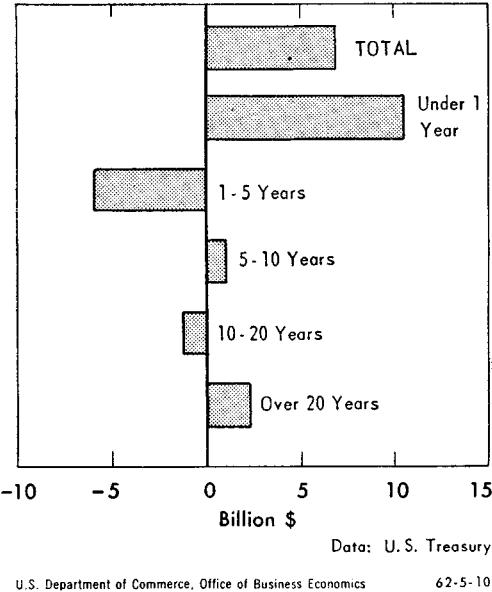
### Bank credit freely available

The resultant ease in bank reserve positions was reflected in a peacetime record increase in the volume of loans and investments held by commercial banks—\$17 billion over the 12 months ended March 1962. With a relatively stable loan demand from business and consumers, the increase was especially marked in the holdings of short-term securities of the Federal Government and long-term issues of State and local governments.

### TREASURY FINANCING IN 1961

#### Featured Short-Term Borrowing

Change in Outstanding Marketable Obligations by Maturity Classes



curities on balance, but at a much slower pace than in other recent years.

### State and local borrowing up

Net requirements for outside financing by State and local governments during 1961 were up moderately from the previous year; although construction moved up last year, most of the increase was covered by advances in

Table 3.—Personal Investment and Related Financing, 1957-61<sup>1</sup>

[Billions of dollars]

	1957	1958	1959	1960	1961
Investment.....	31.1	31.2	37.3	36.3	35.5
New nonfarm housing.....	15.6	15.4	19.2	18.4	16.9
Noncorporate inventories and fixed investment.....	15.5	15.8	18.1	17.9	18.5
Borrowing.....	20.8	25.2	31.4	27.8	31.2
Residential mortgage debt, gross of amortization.....	15.5	17.4	21.7	19.6	22.1
Business and farm debt.....	5.4	7.7	9.7	8.2	9.1

1. Estimates for the 1946-56 period may be found on p. 15 of the April 1961 SURVEY.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U.S. Department of Commerce, Office of Business Economics.

Table 4.—Personal Consumption Expenditures and Related Financial Flows, 1957-61<sup>1</sup>

[Billions of dollars]

	1957	1958	1959	1960	1961
Personal consumption expenditures: Total.....	285.2	293.2	314.0	328.9	339.0
Durables only.....	40.4	37.3	43.5	44.3	42.3
Consumer borrowing <sup>2</sup> .....	42.4	40.3	48.6	50.2	48.8
Secured by durables.....	28.1	25.8	31.5	31.9	30.3

1. Estimates for the 1946-56 period may be found on p. 16 of the April 1961 SURVEY.

2. Gross of payment on installment debt.

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

Table 5.—Persons' Financial Asset Accumulation and Debt Operation, 1957-61<sup>1</sup>

[Billions of dollars]

	1957	1958	1959	1960	1961
Financial Asset Accumulation.....	22.7	26.3	30.9	22.6	29.8
Life insurance and pension reserves.....	8.0	8.4	8.9	9.2	9.6
Insurance reserves.....	3.5	3.9	3.5	4.3	4.5
Pension reserves.....	4.5	4.5	5.4	4.9	5.1
Other financial assets.....	14.7	17.9	22.0	13.4	20.2
Fixed-value claims.....	8.2	16.1	9.0	11.7	19.6
Currency and demand deposits.....	-1.3	2.5	-5	-1.2	.8
Time and saving deposits at banks.....	6.3	7.7	4.1	5.0	8.6
Saving and loan and credit union shares.....	5.2	6.3	7.3	8.1	9.4
U.S. savings bonds, series A thru K.....	-1.9	-5	-1.8	-2	.8
Marketable securities.....	6.5	1.8	12.9	1.6	.6
U.S. Government.....	1.5	-1.6	9.8	-9	-8
State and local government.....	2.2	.8	2.2	1.4	.4
Corporate and other securities.....	2.8	2.6	.9	1.2	1.0
Retirement of amortized debt.....	47.3	48.4	51.1	55.0	57.4
Nonfarm residential mortgages.....	7.5	8.2	8.6	9.3	10.0
Consumer installment credit.....	39.8	40.2	42.4	45.8	47.4
New borrowing <sup>2</sup> .....	63.1	65.9	80.2	78.2	81.0
Residential and business (table 3).....	20.8	25.2	31.4	27.8	31.2
Consumer and security credit.....	42.3	40.8	48.8	50.4	49.8
Net increase in debt.....	15.8	17.6	29.1	23.2	23.6
Residential and business.....	13.3	17.0	22.7	18.5	21.2
Consumer and security credit.....	2.5	.6	6.4	4.7	2.4
Financial asset accumulation less increase in debt.....	6.9	8.7	1.8	-.6	6.2

1. Estimates for the 1946-56 period may be found on p. 17 of the April 1961 SURVEY.

2. Gross of retirements.

Source: Securities and Exchange Commission, Federal Home Loan Bank Board, Board of Governors of the Federal Reserve System, and U.S. Department of Commerce, Office of Business Economics.

On the sources side, demand deposits rose \$5½ billion and time deposits some \$12 billion. More recently the growth of demand deposits has ceased, but time deposits have continued to grow as banks were allowed to increase the interest rates paid on them.

### Savings flow to other institutions up

With consumer borrowing relatively stable until late in the year, sales finance companies showed little net

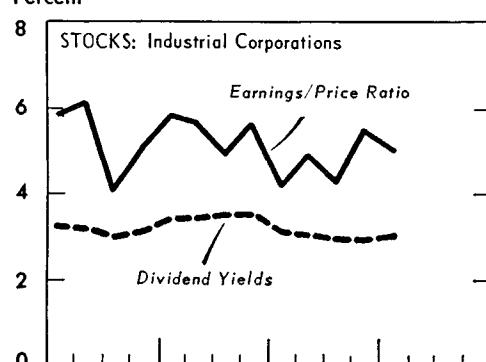
change in their assets and played little role either on the supply or demand side of the capital markets during 1961. With resumption of borrowing in the opening months of this year, lending and borrowing operations of these firms have been stepped up.

Other types of financial institutions draw their capital funds mainly from personal savings. With renewed economic advance, all these institutions reported marked gains in invested personal savings. This additional inflow permitted both an increase in the flow of funds into mortgages and a slowing in the rate at which Federal securities were liquidated.

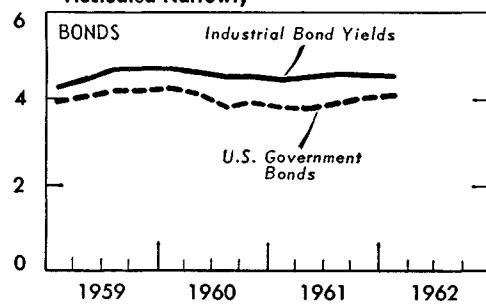
#### FINANCING COSTS CHANGES

**Stock Yields and Earnings/Price Ratios Have Turned Up Recently . . . as Stock Prices Declined and Profits Rose . . . but Dividend Yield Remains Low**

Percent



**Debt Costs Have Not Changed Substantially as Long-Term Interest Rates Have Fluctuated Narrowly**



U.S. Department of Commerce, Office of Business Economics 62-5-12

Savings and loan associations stepped up their mortgage lending by 13 percent to a pace faster than the growth in new savings, and increased their borrowing from the Federal Home Loan Banks. The flow of personal funds into mutual savings banks also picked up sharply, as did their mortgage lending. The major institutional suppliers of equity capital—pension funds and mutual investment companies—continued to grow last year.

#### Business and individual investors increase liquidity

The liquidity positions of businesses and individuals were substantially enhanced during the last 12 months, as incomes rose faster than investment or the purchases of consumer durables.

Corporate accumulation of liquid assets was especially marked in commercial bank time deposits. This development reflected the generally higher yields available on bank obligations than on Treasury bills, as well as the introduction of negotiable time certificates of deposits.

Individuals also stepped up their acquisition of liquid claims on financial institutions; there was little net purchase of marketable securities. The volume of their investment in liquid assets was at a rate not reached since the Second World War.

#### Government supplies new credit

While Federal and State and local governments were substantial borrowers on balance last year, their lending operations were not without influence on the supply side of the capital markets.

The financial asset acquisitions of State and local governments totaled well over \$3 billion, of which about \$2½ billion represented funds accumulated by State and local employee pension reserves, while the balance reflected the temporary investment of the proceeds of bond issues.

The Federal Government played a minor role on the supply side of the capital markets. The Federal Home Loan Banks advanced \$¾ billion to savings and loan associations; loans to farmers continued at the \$½ billion rate characteristic of recent years; and foreign lending totaled over \$1 billion.

#### Foreign holdings of U.S. deposits

There was a substantial improvement in the balance of payments for 1961 as a whole. Toward yearend, net transfers of gold and liquid dollar assets stepped up again, but a considerable improvement in the balance occurred in the early part of 1962. The decline in the adverse balance of payments was matched by a decline of equal magnitude in foreign purchases of gold. Foreign holdings of bank deposits and

U.S. Government obligations were well maintained.

The principal influence of the balance of payments on the U.S. economy was in the restraints imposed on the operations of the monetary authorities by the high volume of obligations held by foreigners which could be converted into gold.

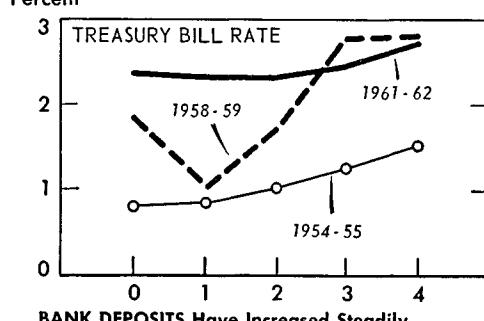
#### Interest Rates

The rise in interest rates during the recent business recovery was smaller than during the 1958-59 upswing, but until recently, was about in line with that recorded in 1954-55. Most of the increase in long-term rates occurred

#### MONETARY CONDITIONS

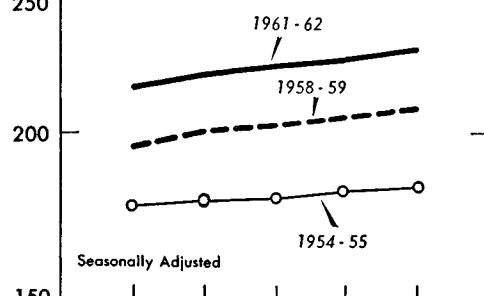
**Rise in Short-Term Interest Rates in Latest Expansion Started From Higher Level**

Percent



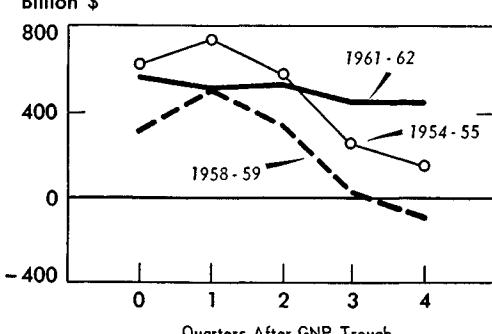
**BANK DEPOSITS Have Increased Steadily . . .**

Billion \$ (ratio scale)



**With FREE RESERVES Being Maintained Close to a Half Billion Dollar Level**

Billion \$



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

62-5-11

during the early summer of 1961—as a record volume of corporate and municipal bond flotations coincided with indications of vigorous cyclical recovery. Long-term rates stabilized during the remainder of 1961 and into the opening months of the current year; in recent weeks they have eased off.

**Table 6.—Personal Saving and Investment and Related Financial Flows, 1957-61<sup>1</sup>**

[Billions of dollars]

	1957	1958	1959	1960	1961
Investment in housing and noncorporate business	31.1	31.2	37.3	36.3	35.5
Less: Associated borrowing	20.8	25.2	31.4	27.8	31.2
Capital consumption allowances	14.7	15.2	15.9	16.6	17.3
Plus: Financial assets and debt retirement	70.0	74.7	81.9	77.6	87.3
Less: Consumption borrowing	42.3	40.8	48.8	50.4	49.8
Statistical discrepancy	-.3	.0	.0	-3.7	-1.2
Equals: Personal Saving	23.3	24.7	23.0	19.2	24.6
Total sources of funds					
Total uses of funds and discrepancy	101.1	105.8	119.1	117.7	124.1

1. Estimates for the 1946-56 period may be found on p. 20 of the April 1961 SURVEY.

Source: Board of Governors of the Federal Reserve System, Securities and Exchange Commission and U.S. Department of Commerce, Office of Business Economics.

With demands for borrowed funds and the supply of nonbank credit being substantially unchanged in the aggregate as compared with previous advances, the relative steadiness of interest rates during the recent advance reflected in large part a greater availability of bank credit. The Federal Reserve acted to provide bank reserves sufficient to accommodate a \$12 billion advance in time deposits, and a \$5½ billion rise in demand deposits, without generating substantial pressure on bank reserve positions. (See chart.)

Also contributing to interest rate stability during the recent economic advance was the absence of expectations that the authorities would shift to a tighter monetary policy during the early months of the recovery. In the summer of 1958, such expectations had been potent factors in encouraging financial institutions to raise the interest rates on new loans, as well as in the rapid rise in market yields.

### Short-term rates show little increase

Differences in the behavior of interest rates between this business expansion

and that of 1958-59 were particularly marked in the case of short-term rates which showed little increase in 1961-62; in the summer of 1958, they had moved up sharply and continued to rise through the following year.

The present stability persists despite a volume of calls on commercial banks for short-term credit accommodation similar to that of 1958, and the avowed intention of the monetary authorities to increase the short-term rate for balance of payments reasons. Bank loans to finance companies and for commercial and industrial purposes have traced a similar course in both recoveries; in each case the outstanding totals have

risen about 3 percent in the 12 months following the trough of the recession.

As compared with the earlier recovery, the open market transactions of the Federal Reserve System tended to raise short-term rates. In the 1958-59 period, the purchase of Treasury bills by the Federal Reserve banks was only enough to offset reductions in the gold stock. In the more recent advance, the System open-market account purchased over \$2½ billion of intermediate and longer term issues, while selling a net total of \$1 billion in Treasury bills: the offsetting reduction in the gold stock amounted to less than \$1 billion.

The principal explanation for the

**Table 7.—Public and Private Debt, End of Calendar Year, 1957-61<sup>12</sup>**

[Billions of dollars]

	Net debt					Gross debt				
	1957	1958	1959	1960	1961	1957	1958	1959	1960	1961
<b>Total public and private debt</b>	738.9	782.5	847.3	884.1	936.9	867.3	916.7	987.0	1,029.7	1,078.3
<b>Total public debt</b>	271.1	283.6	298.8	301.0	313.1	354.2	367.8	384.3	389.3	402.7
Federal Government and agency <sup>3 4 5</sup>	224.4	232.7	243.2	241.0	248.1	301.7	310.6	321.9	322.1	330.2
Federal Government	219.7	228.6	237.2	235.2	241.8	274.9	282.9	290.8	290.2	296.2
Federal agency	4.7	4.1	6.0	5.8	6.4	26.8	27.7	31.1	31.8	34.0
State and local governments <sup>6</sup>	46.7	50.9	55.6	60.0	65.0	52.5	57.2	62.4	67.1	72.5
State governments	10.9	12.6	13.7	14.5	16.2	13.7	15.7	17.2	18.1	20.0
Local governments	35.8	38.3	41.9	45.6	48.8	38.8	41.5	45.2	49.0	52.5
<b>Total private debt</b>	467.8	498.9	548.5	583.1	623.8	513.1	548.9	602.6	640.4	675.6
Total, all corporations	246.7	259.5	281.5	294.8	311.5	292.1	309.5	335.6	352.1	363.3
Long-term <sup>7</sup>	112.1	121.2	129.3	137.9	146.3	134.9	146.0	156.0	166.5	168.2
Short-term <sup>7</sup>	134.6	138.4	152.2	156.9	165.1	157.2	163.5	179.7	185.6	195.1
Notes and accounts payable	72.6	75.8	84.3	87.3	92.5	87.1	90.9	101.1	104.8	111.0
Other	62.0	62.6	67.9	69.6	72.6	70.1	72.6	78.5	80.8	84.1
Railway corporations	12.5	12.2	12.1	11.8	11.8	13.7	13.6	13.5	13.3	13.3
Long-term <sup>7</sup>	10.4	10.3	10.1	9.9	9.6	11.3	11.4	11.3	11.1	10.9
Short-term <sup>7</sup>	2.2	1.9	2.0	2.0	2.1	2.4	2.2	2.2	2.2	2.2
Notes and accounts payable	.7	.5	.5	.6	.5	.9	.6	.6	.6	.6
Other	1.4	1.4	1.5	1.4	1.6	1.6	1.5	1.6	1.6	1.6
Nonrailway corporations	234.2	247.3	269.4	283.0	299.7	279.7	295.9	322.2	338.8	358.9
Long-term <sup>7</sup>	101.8	110.9	119.2	128.1	136.7	123.6	134.6	144.7	155.5	166.0
Short-term <sup>7</sup>	132.4	136.4	150.2	154.9	163.0	154.8	161.3	177.4	183.3	192.9
Notes and accounts payable	71.8	75.2	83.8	86.8	92.0	86.2	90.3	100.5	104.1	110.4
Other	60.6	61.2	66.5	68.2	71.0	68.6	71.0	76.9	79.2	82.5
Total individual and noncorporate debt	221.1	239.4	267.0	288.3	312.3	221.1	239.4	267.0	288.3	312.3
Farm, total <sup>8</sup>	20.3	23.3	24.0	25.3	28.7	20.3	23.3	24.0	25.3	28.7
Farm mortgage	10.5	11.3	12.3	13.1	14.2	10.5	11.3	12.3	13.1	14.2
Farm production	9.8	12.1	11.7	12.3	14.5	9.8	12.1	11.7	12.3	14.5
Nonfarm total	200.8	216.1	243.0	263.0	283.6	200.8	216.1	243.0	263.0	283.6
Mortgage	131.6	144.6	160.8	174.5	189.9	131.6	144.6	160.8	174.5	189.9
1-4 family residential	102.2	111.8	124.3	134.2	145.8	102.2	111.8	124.3	134.2	145.8
Multifamily residential and commercial	29.4	32.8	36.5	40.2	44.1	29.4	32.8	36.5	40.2	44.1
Other nonfarm <sup>9</sup>	69.2	71.5	82.2	88.5	93.7	69.2	71.5	82.2	88.5	93.7
Commercial	13.2	13.7	17.4	18.5	19.8	13.2	13.7	17.4	18.5	19.8
Financial <sup>10</sup>	11.1	12.8	13.4	14.2	16.8	11.1	12.8	13.4	14.2	16.8
Consumer	44.8	45.0	51.3	55.8	57.1	44.8	45.0	51.3	55.8	57.1

1. Data for State and local governments are for June 30 of each year.

2. Estimates for the period 1916 through 1956 appear in the July 1960 SURVEY.

3. Includes categories of debt not subject to the statutory debt limit.

4. Net Federal Government debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other Federal agencies. It thus equals Federal Government and agency debt held by the public.

5. Details of Federal obligations may be found in the *Treasury Bulletin*.

6. Includes State loans to local units.

7. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

8. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owned to individuals and others; farmers' financial and consumer debt is included under the "nonfarm" category.

9. Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes, including debt owed by farmers for financial and consumer purposes.

10. Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owned to life insurance companies by policyholders.

Sources: U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics.

relative stability in short-term rates in the 1961-62 advance is to be found in developments within the commercial banking sector. In the first place, the monetary authorities followed a policy of relative ease much further into the recovery period this time than in 1958-59, thus providing a larger volume of reserves. In the second place, commercial banks invested well over half of their expanded resources in short-term Treasury securities during the 1961-62 rise. In the earlier recovery, they had

**Table 8.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property<sup>1</sup>**

	[Billions of dollars]				
	1957	1958	1959	1960	1961
<b>Total nonfarm residential and commercial mortgages</b> .....	<b>146.1</b>	<b>160.7</b>	<b>178.7</b>	<b>194.0</b>	<b>211.2</b>
Corporate borrowers <sup>2</sup> .....	14.5	16.1	17.9	19.5	21.3
Noncorporate borrowers.....	131.6	144.6	160.8	174.5	189.9
<b>1-4 Family residential mortgage debt</b> .....	<b>107.6</b>	<b>117.7</b>	<b>130.9</b>	<b>141.3</b>	<b>153.5</b>
Savings and loan associations.....	38.0	42.9	49.5	55.4	63.0
Life insurance carriers.....	21.4	22.4	23.6	24.9	26.1
Mutual savings banks.....	14.1	15.6	16.9	18.4	20.0
Commercial banks.....	16.4	17.6	19.2	19.2	20.1
Federal National Mortgage Association.....	3.8	3.6	5.0	5.5	5.4
Individuals and others <sup>3</sup> .....	13.9	15.6	16.7	17.9	18.9
<b>Multifamily residential and commercial</b> .....	<b>38.5</b>	<b>43.0</b>	<b>47.9</b>	<b>52.7</b>	<b>57.7</b>
Savings and loan associations.....	2.0	2.7	3.6	4.7	5.9
Life insurance carriers.....	11.2	12.0	12.8	13.9	14.9
Mutual savings banks.....	7.0	7.6	8.0	8.5	9.1
Commercial banks.....	5.6	6.4	7.4	7.9	8.5
Federal National Mortgage Association.....	.2	.3	.6	.6	.7
Individuals and others.....	12.5	13.9	15.5	17.1	18.7

1. Estimates for the 1945-56 period may be found on p. 22 of the May 1957 SURVEY. Figures for 1929-44 may be found on p. 18 of the September 1953 SURVEY.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 2.

3. Includes portfolio loans of the Veterans Administration.

4. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

Sources: U.S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; and U.S. Department of Commerce, Office of Business Economics.

invested a much greater portion in intermediate and longer term issues. In summary, the greatly expanded purchase of short-term securities by the commercial banks during the 1961-62 advance more than offset the net sales of such instruments by the Federal Reserve System.

A technical note describing the statistics contained in this report is available upon request to the Office of Business Economics.

## SURVEY OF CURRENT BUSINESS

### Rise in National Income and Product

(Continued from page 8)

utilities industries also continued upward; but corporate earnings in the finance industry moved down as lower bank profits reflected the higher interest rates paid depositors.

#### Purchasing power up sharply in later months

After allowance for a  $\frac{1}{4}$ -percent increase in the rate of contributions to social insurance programs, personal income was up only \$4 billion, but as noted earlier, personal income expanded sharply in February and March.

The main factor underlying this speedup has been month-to-month changes in manufacturing. From November to January, factory payrolls and employment inched downward and the volume of output in the industry

changed little. As a result, the flow of personal income slowed so that over the 2-months' span, the net gain was less than \$1 billion. The next 2 months—February and March—saw an acceleration in manufacturing activity. Output, employment, and payrolls all moved ahead briskly and personal income resumed its rise with an annual rate gain of \$5 billion, for the 2-month period.

Both the slowdown and subsequent pickup were concentrated in the production of transportation equipment—particularly autos—apparel, and fabricated metals. Strong additional support came from a resumption of production increases by machinery producers and higher output of steel to meet demands of consumers fearing the possibility of an extended steel strike.

### Advance in Salaries

(Continued from page 13)

salaried workers in many categories; the fact that the salaried employees' contribution to output is generally maximized through employment on a relatively steady basis; and the difficulty or impossibility of adjusting overall employment of clerical, sales, and similar types of workers to short-run changes in demand for products. Wages and wage earners, on the other hand, during each recovery phase of the cycle regain much of the ground lost, but, on balance, have not equaled the net expansion that occurs in salaries over the complete cycle.

NOTE.—This report brings up to date the "wage" and "salary" series for manufacturing as a whole and for the 21 industrial subgroups presented in the December 1959 issue of the SURVEY OF CURRENT BUSINESS. That article examined the structure of manufacturing payrolls and analyzed the changes that had occurred in the postwar years. It also included a section on the methods by which the statistics were derived and a detailed list of the categories included in the terms "wages" and "salaries."

The terms "wages" and "salaries" are used here to distinguish between the payrolls of the two major groups of workers in manufacturing for which separate data are available. "Wages" refer to the earnings of nonsupervisory workers up through the rank of working foremen engaged in manufacturing or handling products, and in plant maintenance work. "Salaries" refer to earnings of all other employees, including persons engaged in executive, professional and technical activities, purchasing and selling, and office work.

Supplements to wages and salaries is the monetary compensation of employees not commonly regarded as wages and salaries. It consists of employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees, and a few other minor items of labor income.

# Current BUSINESS STATISTICS



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

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Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of <i>BUSINESS STATISTICS</i>	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																	
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	447.9	
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	317.9
Wages and salaries, total	do	255.5	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	292.5
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	237.1
Military	do	9.9	9.9	10.4	9.9	9.9	9.9	9.8	9.8	9.9	10.0	10.1	10.1	10.2	11.1	11.6	
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	43.8
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	25.4
Proprietors' income, total <sup>†</sup>	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	50.6
Business and professional <sup>†</sup>	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	37.6
Farm	do	11.3	12.3	13.1	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	13.6	13.0	
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	11.5	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	52.1	
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	52.4	
Corporate profits tax liability	do	23.1	22.3	22.8	22.8	25.4	22.1	23.9	23.0	21.4	21.1	19.6	22.4	23.3	26.0		
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	26.5	
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	21.3
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	548.3
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	352.0
Durable goods, total <sup>†</sup>	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	44.8
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	18.7
Furniture and household equipment	do	18.9	18.8	18.6	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3	18.8	19.1	18.9
Nondurable goods, total <sup>†</sup>	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	159.8
Clothing and shoes	do	27.4	28.1	28.4	26.5	27.8	27.6	28.1	28.3	28.3	27.8	27.9	27.6	28.6	29.5	29.4	
Food and alcoholic beverages	do	78.0	80.1	81.8	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.9	82.7	84.0	
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	12.0	
Services, total <sup>†</sup>	do	123.2	132.2	141.2	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9	142.4	144.9	147.3
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	46.1
Transportation	do	10.0	10.5	10.8	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.7	10.9	11.0	11.2	
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	77.0
New construction	do	40.2	40.7	41.7	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3	42.7	43.3	41.8
Producers' durable equipment	do	25.9	27.5	25.7	24.3	26.3	26.6	27.1	28.6	27.7	26.7	24.2	24.7	26.0	28.0	28.5	
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	6.8
Net exports of goods and services	do	-.7	3.0	4.0	-.6	-1.7	-.5	1.8	2.3	3.0	5.1	5.3	3.9	2.6	4.0	3.5	
Exports	do	23.1	26.7	27.4	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	26.4	27.0	28.5	28.2	
Imports	do	23.8	23.6	23.4	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.5	24.3	24.5	24.7	
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	115.9
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	61.5
National defense <sup>†</sup>	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	52.8
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	54.3
By major type of product: <sup>*</sup>																	
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	541.6
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	268.1
Durable goods output	do	91.3	94.3	92.7	88.1	92.4	93.6	90.9	93.1	94.2	93.4	87.4	91.2	92.6	99.6	99.8	
Nondurable goods output	do	152.8	160.0	164.1	150.2	152.5	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	166.7	168.3
Services	do	176.2	189.3	203.6	170.7	174.2	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	210.0	214.3	
Construction	do	56.3	56.6	58.8	56.2	58.1	54.4	55.8	56.4	56.7	57.2	57.9	59.2	60.7	59.1		
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	6.8
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	-.3	3.5	3.1	3.5
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	3.3

\* Revised. <sup>†</sup> Includes inventory valuation adjustment.

<sup>†</sup> Includes data not shown separately.

\* 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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

##### GNP in constant (1954) dollars

Gross national product, total	428.4	440.8	448.8	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8	464.6	468.2
Personal consumption expenditures, total	289.3	298.3	303.6	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	310.8	312.8
Durable goods	41.0	41.8	40.1	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	43.1	42.6
Non durable goods	138.8	141.8	143.6	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	145.9	147.0
Services	109.5	114.7	119.9	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	121.9	123.2
Gross private domestic investment, total	61.1	60.6	57.7	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4	63.5	63.7
New construction	34.3	33.9	34.4	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	35.6	34.2
Producers' durable equipment	21.3	22.7	21.2	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	23.1	23.4
Change in business inventories	5.5	4.0	2.1	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	4.7	6.1
Net exports of goods and services	-2.1	1.7	2.0	-3.2	-1.9	-.9	.6	1.0	1.6	3.5	3.3	1.9	.6	2.0	1.3

Government purchases of goods and services, total

bil. \$	80.1	80.2	85.5	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	88.3	90.3
Federal	43.9	42.3	44.9	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	46.8	48.4
State and local	36.2	38.0	40.6	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	41.4	41.9

#### DISPOSITION OF PERSONAL INCOME

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total	383.3	402.2	416.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	428.6	432.9
Less: Personal tax and nontax payments	46.0	50.4	51.8	46.1	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5	53.1	54.7
Equals: Disposable personal income	337.3	351.8	364.9	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	375.6	378.2

Personal saving \$

do	23.4	22.9	25.8	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	27.1	26.2
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#### NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly totals or averages:

All industries	bil. \$	8.14	8.92	8.59	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	
Manufacturing	do	3.02	3.62	3.42	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.18
Durable goods industries	do	1.44	1.80	1.57	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.82
Non durable goods industries	do	1.57	1.82	1.85	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	1.91	1.92
Mining	do	.25	.25	.24	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	.24	.27
Railroads	do	.23	.26	.17	.26	.28	.22	.25	.29	.24	.25	.17	.18	.16	.19	.22
Transportation, other than rail	do	.51	.48	.46	.53	.54	.55	.47	.55	.47	.46	.41	.48	.47	.50	.41
Public utilities	do	1.42	1.42	1.38	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.31
Commercial and other	do	2.72	2.89	2.92	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.20	3.40

Seas. adj. qtrly. totals at annual rates:

All industries	do	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	36.10	36.60	
Manufacturing	do	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.40	14.65	
Durable goods industries	do	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	7.00	7.20	
Non durable goods industries	do	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.45	7.50	
Mining	do	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.00	1.10	1.05
Railroads	do	1.00	1.28	.85	1.00	1.10	1.00	.70	.70	.70	.65	.60	.80	.80	
Transportation, other than rail	do	2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	1.75	1.90	
Public utilities	do	5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.55	5.50	5.65	5.55	5.25	5.20	
Commercial and other	do	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.75	13.00	

#### BUSINESS POPULATION

Firms in operation, end of quarter (seasonally adjusted) thous.

3,4583	34,660	34,717	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755	4,770	4,780	4,790
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#### U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>1</sup>

Quarterly Data are Seasonally Adjusted

Imports:															
Merchandise	do	15,204	14,722	14,524	3,861	3,974	3,858	3,785	3,830	3,674	3,433	3,374	3,418	3,843	3,889
Military expenditures	do	3,109	3,048	2,956	789	786	754	767	756	798	727	759	761	705	731
Other services	do	5,134	5,557	5,599	1,272	1,303	1,337	1,373	1,438	1,402	1,344	1,360	1,419	1,460	
Remittances and pensions	do	791	848	870	187	214	206	198	213	207	230	212	218	221	
Govt. grants and capital outflows	do	3,040	3,381	4,100	741	746	760	750	843	775	1,013	1,000	825	1,018	1,257
U.S. private capital	do	2,375	3,856	3,951	624	542	755	694	610	1,085	1,467	1,039	801	755	1,356
Direct investments	do	1,372	1,694	1,601	347	326	344	260	406	684	500	308	470	323	
Long-term portfolio	do	926	850	967	280	205	235	194	267	145	244	12	331	147	477
Short-term	do	77	1,312	1,383	-3	11	158	156	83	534	539	527	162	138	556
U.S. receipts, recorded	do	25,472	28,131	30,162	6,137	6,495	6,731	6,914	7,069	7,041	7,107	7,454	8,005	7,072	7,631
Exports:															
Merchandise	do	16,282	19,409	19,916	3,924	4,299	4,193	4,650	4,837	4,927	4,995	5,053	4,765	4,947	5,151
Services and military sales	do	7,427	7,891	8,400	1,793	1,856	1,915	1,915	1,991	1,927	2,058	2,072	2,115	2,038	2,175
Repayments on U.S. Govt. loans	do	1,054	631	1,269	158	159									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																	
<b>PERSONAL INCOME, BY SOURCE</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income.....	402.2	416.7	405.5	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	435.9	438.7
Wage and salary disbursements, total.....	271.3	279.7	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	293.1	294.7	297.1	
Commodity-producing industries, total.....	110.4	111.2	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	116.9	118.9	
Manufacturing only.....	87.4	87.8	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	92.0	92.9	94.3	
Distributive industries.....	71.8	73.4	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	75.4	75.7	76.1	76.4	76.6		
Service industries.....	40.7	43.1	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7	45.8	
Government.....	48.4	51.9	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7	55.9	
Other labor income.....	10.9	11.1	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2	
Proprietors' income:																	
Business and professional.....	36.2	36.5	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	37.8	37.9	
Farm.....	12.0	13.1	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	12.9	12.7	
Rental income of persons.....	11.7	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	11.5	11.5	
Dividends.....	14.1	14.4	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	14.5	14.9	14.9	15.2	15.3	
Personal interest income.....	26.2	27.3	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	28.9	29.1	
Transfer payments.....	29.1	32.9	33.7	32.5	33.0	32.5	32.5	32.7	33.1	33.4	33.2	33.1	33.2	33.5	33.6		
Less personal contributions for social insurance.....	9.3	9.7	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6	10.7	
Total nonagricultural income.....	386.2	399.4	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.8	418.2	421.1	
<b>FARM INCOME AND MARKETINGS</b>																	
Cash receipts from farming, including Government payments, total.....	2,892	3,020	2,278	2,171	2,478	2,568	2,785	3,081	3,426	4,771	3,995	3,291	3,170	2,334	2,465		
Farm marketings and CCC loans, total.....	2,834	2,896	2,259	2,137	2,236	2,447	2,714	3,050	3,320	4,290	3,783	3,192	3,105	2,229	2,244		
Crops.....	1,256	1,292	607	618	615	915	1,289	1,419	1,669	2,409	2,075	1,658	1,473	771	643		
Livestock and products, total ♀.....	1,578	1,604	1,652	1,519	1,621	1,532	1,425	1,631	1,651	1,881	1,708	1,534	1,632	1,458	1,601		
Dairy products.....	395	407	424	417	448	427	411	396	389	399	388	401	411	383	431		
Meat animals.....	882	907	924	823	897	832	748	935	953	1,164	1,015	837	953	813	904		
Poultry and eggs.....	274	263	279	249	256	246	243	268	273	295	290	268	232	227	242		
Indexes of cash receipts from marketings and CCC loans, unadjusted:																	
All commodities.....	1947-49=100	116	119	93	88	92	100	111	125	136	176	155	131	127	92	92	
Crops.....	do	117	121	57	58	57	85	120	132	156	225	193	155	137	72	60	
Livestock and products.....	do	116	118	121	111	119	112	105	120	121	138	125	113	120	107	117	
Indexes of volume of farm marketings, unadjusted:																	
All commodities.....	1947-49=100	133	135	103	97	106	120	131	141	151	198	176	145	144	102	102	
Crops.....	do	130	129	57	53	52	90	134	139	159	243	209	163	157	78	58	
Livestock and products.....	do	134	139	137	130	147	142	129	143	146	165	152	131	134	120	134	
<b>INDUSTRIAL PRODUCTION ‡</b>																	
<i>Federal Reserve Index of Quantity Output</i>																	
Unadjusted, total index (incl. utilities).....	1957=100	108	109	104	107	108	111	106	111	113	116	115	113	112	116	117	118
By industry:																	
Manufacturing, total.....	do	108	109	103	107	108	111	105	111	113	117	115	113	112	116	118	118
Durable manufactures.....	do	104	103	97	100	103	106	100	102	106	110	111	110	109	112	114	114
Non durable manufactures.....	do	113	117	112	115	115	118	112	123	121	126	122	116	116	122	123	123
Mining.....	do	97	98	96	97	98	95	99	101	100	100	100	99	99	99	99	101
Utilities.....	do	123															
By market grouping:																	
Final products, total.....	do	111	112	107	110	110	113	109	113	116	119	118	115	114	117	119	120
Consumer goods.....	do	114	116	111	113	114	118	112	119	121	126	122	118	117	120	122	123
Automotive and home goods.....	do	116	112	104	112	113	119	104	97	114	126	129	126	120	124	127	132
Apparel and staples.....	do	114	117	113	114	114	117	115	126	123	126	120	116	117	119	120	120
Equipment, including defense.....	do	103	104	101	102	102	103	102	102	105	106	108	110	109	111	113	114
Materials.....	do	106	106	101	104	107	109	103	110	110	113	113	111	110	114	116	116
Durable goods materials.....	do	102	100	91	96	101	105	99	103	104	107	106	105	109	110	111	111
Non durable materials.....	do	110	114	111	112	113	114	108	117	116	120	119	116	117	120	121	121
Seas. adj., total index (incl. utilities).....	do	108	109	103	106	108	110	112	113	111	113	114	115	114	115	116	117
By industry:																	
Manufacturing, total.....	do	108	109	102	105	108	111	112	113	111	113	114	115	114	115	116	117
Durable manufactures ♀.....	do	104	103	95	99	103	105	107	108	105	107	109	110	108	111	112	113
Primary metals.....	do	90	88	74	82	90	92	95	98	99	96	96	99	101	106	105	101
Iron and steel.....	do	88	84	69	79	86	89	91	92	93	90	90	96	98	105	105	99
Fabricated metal products.....	do	106	105	96	99	105	107	108	111	105	110	112	110	111	112	114	114
Structural metal parts.....	do	104	103	94	96	102	106	107	110	105	108	107	106	104	105	105	108
Machinery.....	do	106	106	101	103	104	107	110	109	108	108	110	112	111	113	116	118
Nonelectrical machinery.....	do	102	100	95	98	101	103	102	102	102	103	104	103	105	108	110	110
Electrical machinery.....	do	112	114	108	109	112	116	120	118	116	117	119	123	123	124	126	128
Transportation equipment.....	do	102	97	88	94	99	101	102	103	95	101	106	108	104	105	107	109
Motor vehicles and parts.....	do	115	103	86	99	108	113	114	116	116	107	116	119	114	114	117	122
Aircraft and other equipment.....	do	89	91	89	88	90	88	91	90	93	96	96	93	95	96	96	96
Instruments and related products.....	do	119	118	113	113	116	119	119	122	121	121	123	123	121	120	120	120
Clay, glass, and stone products.....	do	110	108	103	105	107	112	114	114	112	111	110	106	102	104	106	109
Lumber and products.....	do	107	105	100	106	107	111	111	109	107	103	105	107	101	113	111	
Furniture and fixtures.....	do	120	120	112	115	117	121	121	123	124	128	128	123	125	128	131	
Miscellaneous manufactures.....	do	113	114	107	110	114	117	117	116	116	119	121	120	117	121	126	
Nondurable manufactures.....	do	113	117	112	114	116	117	119	120	119	121	122	122	121	122	123	123
Textile mill products.....	do	109	111	104</td													

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

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

## GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION †—Continued

*Federal Reserve Index of Quantity Output—Con.*

## Seasonally adjusted indexes—Continued

## By industry—Continued

Nondurable manufactures—Continued																	
Printing and publishing—1957=100	111	113	110	110	111	113	114	114	114	115	114	114	115	115	115	116	
Newspapers—do	107	106	104	105	105	106	107	107	107	108	108	109	109	108	107		
Chemicals and products—do	121	128	120	123	127	129	132	132	133	134	136	134	134	137	135		
Industrial chemicals—do	127	137	127	130	135	138	141	142	143	146	147	147	146	150			
Petroleum products—do	108	110	106	108	111	111	116	115	110	114	113	108	112	110	112	113	

## Rubber and plastics products—do

Rubber and plastics products—do	114	115	96	110	114	121	123	123	120	124	124	129	119	122		
Foods and beverages—do	109	113	111	111	112	113	114	114	116	116	116	114	115	115	116	
Food manufactures—do	109	113	111	111	113	113	114	114	114	116	116	115	116	117		
Beverages—do	108	112	109	111	107	112	117	115	114	116	116	116	115	112		
Tobacco products—do	114	118	116	116	116	116	110	119	116	123	120	114	116			

## Mining

Mining—do	97	98	96	97	97	98	98	99	97	100	101	101	99	99	99	102
Coal—do	83	80	68	77	81	77	77	81	82	84	86	86	83	84	84	86
Crude oil and natural gas—do	98	100	100	101	100	101	101	102	99	101	102	103	101	101	101	103
Crude oil—do	98	100	101	101	100	101	101	103	99	101	100	100	99	99	99	102
Metal mining—do	97	97	106	92	86	89	90	94	99	106	112	112	111			
Stone and earth minerals—do	112	112	107	110	114	116	118	114	113	115	111	104	96	100	101	

## Utilities

Utilities—do	123	125	127	130	131	132	135	135	136	136	135	135	137	137	139	140
Electric—do	123	131	125	127	131	132	135	136	137	135	135	135	137	137		
Gas—do	123	125	128	129	131	132	133									

## By market grouping:

Final products, total—do	111	112	107	109	111	113	114	115	113	115	117	118	116	117	118	119
Consumer goods—do	114	116	111	114	115	118	120	120	116	119	121	122	121	121	121	123
Automotive and home goods—do	116	112	100	109	113	118	120	118	110	116	122	128	121	120	122	127

## Automotive products—do

Automotive products—do	117	106	88	103	108	113	115	117	96	110	121	129	119	116	116	123
Autos—do	117	97	71	92	101	109	110	110	82	102	117	127	114	109	110	119
Auto parts and allied products—do	117	121	115	120	118	120	125	126	118	123	127	132	126	127	125	

## Home goods ♀—do

Home goods ♀—do	115	117	110	114	117	122	124	120	121	120	122	127	123	124	127	
Appliances, TV, and radios—do	112	113	108	111	116	123	127	116	119	116	117	122	120	122	127	
Furniture and rugs—do	118	119	110	116	117	122	124	126	124	128	128	129	124	124	126	

## Apparel and staples—do

Apparel and staples—do	114	117	114	115	116	118	119	120	118	120	120	120	120	120	121	122
Apparel, incl. knit goods and shoes—do	117	118	114	116	115	118	122	124	118	121	121	123	119	121	121	121
Consumer staples—do	113	117	114	115	117	118	119	119	119	120	120	120	119	120	120	121
Processed foods—do	109	113	111	111	113	114	114	114	114	115	115	114	114	114	115	115

## Beverages and tobacco—do

Beverages and tobacco—do	110	114	111	114	110	113	115	116	115	118	118	113	115	113	113	127
Drugs, soap, and toiletries—do	118	123	116	119	123	124	126	126	124	127	127	130	126	128	127	
Newspapers, magazines, books—do	113	117	114	114	116	117	119	117	119	118	118	116	119	118	119	
Consumer fuel and lighting—do	119	126	121	122	125	125	128	130	127	130	130	132	132	132	132	

## Equipment, including defense ♀—do

Equipment, including defense ♀—do	103	104	99	100	102	102	104	104	105	106	107	109	110	108	110	111
Business equipment—do	105	105	100	102	103	104	105	105	106	107	108	110	110	108	111	112
Industrial equipment—do	102	100	96	97	99	99	101	101	102	101	102	104	106	104	106	107

## Commercial equipment—do

Commercial equipment—do	118	124	117	118	120	123	125	127	128	129	131	132	131	133	135	
Freight and passenger equipment—do	101	99	93	94	95	95	96	98	105	106	111	106	101	103	106	
Farm equipment—do	92	98	104	107	106	108	98	78	97	87	95	94	91	100	104	

## Construction—do

Construction—do	106	106	99	103	106	109	110	111	109	111	111	112	111	113	114	115
Durable goods materials ♀—																

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

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

## Inventory-sales ratios\*

Manufacturing and trade, total	ratio	1.54	1.55	1.51	1.50	1.52	1.50	1.53	1.50	1.48	1.49	1.50	1.50	1.50	1.40	1.40
Manufacturing, total	do	1.80	1.77	1.74	1.73	1.72	1.72	1.74	1.73	1.71	1.70	1.74	1.71	1.70	1.70	1.70
Durable goods industries	do	2.21	2.13	2.07	2.06	2.05	2.05	2.08	2.06	2.02	2.01	2.06	2.02	2.01	1.99	1.99
Purchased materials	do	.58	.55	.53	.52	.52	.51	.53	.53	.52	.52	.54	.53	.52	.52	.52
Goods in process	do	.87	.84	.82	.82	.82	.82	.83	.82	.81	.81	.82	.81	.80	.80	.80
Finished goods	do	.77	.74	.72	.72	.72	.71	.72	.70	.69	.69	.70	.68	.67	.67	.67
Nondurable goods industries	do	1.45	1.46	1.44	1.43	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.43	1.43
Purchased materials	do	.55	.56	.56	.55	.55	.55	.55	.54	.54	.54	.54	.55	.55	.56	.56
Goods in process	do	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20
Finished goods	do	.71	.70	.68	.68	.67	.67	.67	.68	.67	.67	.68	.66	.66	.67	.67

Wholesale trade, total	do	1.06	1.11	1.05	1.06	1.09	1.06	1.12	1.04	1.02	1.06	1.04	1.06	1.07	1.07	1.07
Durable goods establishments	do	1.59	1.66	1.55	1.54	1.60	1.57	1.64	1.56	1.52	1.57	1.51	1.51	1.51	1.52	1.52
Nondurable goods establishments	do	.79	.83	.80	.81	.82	.80	.84	.78	.76	.79	.79	.83	.83	.83	.83
Retail trade, total	do	1.44	1.47	1.46	1.44	1.46	1.43	1.45	1.42	1.40	1.43	1.43	1.42	1.42	1.39	1.39
Durable goods stores	do	2.05	2.08	2.04	2.04	2.08	2.01	2.00	2.00	1.94	1.94	1.94	1.92	1.93	1.93	1.93
Nondurable goods stores	do	1.17	1.20	1.18	1.19	1.18	1.20	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.18	1.18

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total	bil. \$	30.41	30.73	31.28	29.36	31.48	32.22	28.47	32.01	33.42	32.18	31.21	31.43	30.62	34.56	34.56
Durable goods industries, total	do	14.68	14.54	14.58	13.96	15.17	15.75	13.16	14.68	15.09	15.97	15.66	15.35	15.09	14.86	17.00
Primary metal	do	2.15	2.06	1.96	1.94	2.23	2.27	1.86	2.18	2.26	2.17	2.18	2.33	2.26	2.61	2.61
Iron and steel	do	1.34	1.25	1.15	1.15	1.36	1.40	1.15	1.35	1.38	1.30	1.35	1.47	1.42	1.68	1.68
Fabricated metal	do	1.67	1.68	1.60	1.55	1.73	1.83	1.64	2.02	1.88	1.89	1.72	1.62	1.64	1.56	1.84
Machinery	do	4.72	4.87	5.10	4.78	4.96	5.15	4.31	4.90	5.03	5.22	5.03	5.14	4.84	4.95	5.64
Electrical	do	1.95	2.00	2.02	1.87	1.93	2.05	1.69	2.03	2.11	2.24	2.19	2.21	2.04	2.05	2.28
Nonelectrical	do	2.77	2.87	3.07	2.91	3.03	3.11	2.62	2.87	2.92	2.98	2.84	2.93	2.80	2.90	3.35
Industrial	do	1.16	1.25	1.26	1.20	1.26	1.35	1.12	1.27	1.28	1.37	1.34	1.37	1.25	1.46	1.46
Transportation equipment	do	3.45	3.24	3.29	3.19	3.49	3.61	2.85	3.07	3.54	3.84	3.82	3.73	3.55	4.04	4.04
Motor vehicles and parts	do	2.16	1.94	1.85	1.91	2.14	2.22	1.69	2.16	2.12	2.25	2.43	2.35	2.18	2.52	2.52
Lumber and furniture	do	.86	.82	.79	.77	.86	.90	.79	.99	.90	.92	.87	.76	.77	.78	.89
Stone, clay, and glass	do	.73	.76	.75	.69	.79	.84	.74	.91	.83	.89	.80	.88	.68	.65	.76

Nondurable goods industries, total	do	15.73	16.18	16.70	15.39	16.31	16.47	15.30	17.32	16.92	17.45	16.53	15.86	16.34	15.76	17.56
Food and beverage	do	4.70	4.80	4.94	4.51	4.93	4.88	4.66	4.92	5.00	5.16	4.89	4.70	4.73	4.58	5.03
Tobacco	do	.40	.42	.42	.37	.45	.45	.43	.42	.44	.45	.40	.41	.37	.41	.41
Textile	do	1.21	1.22	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.38	1.32	1.25	1.29	1.31	1.40
Paper	do	1.06	1.13	1.17	1.10	1.16	1.19	1.03	1.22	1.17	1.21	1.16	1.17	1.17	1.27	1.27
Chemical	do	2.31	2.49	2.51	2.44	2.64	2.60	2.28	2.65	2.67	2.75	2.55	2.39	2.63	2.50	2.88
Petroleum and coal	do	3.18	3.21	3.27	3.10	3.24	3.24	3.15	3.33	3.13	3.24	3.16	3.31	3.38	3.00	3.28
Rubber	do	.51	.50	.50	.48	.52	.54	.46	.52	.50	.56	.50	.49	.53	.49	.57

Sales, value (seas. adj.), total	do	29.55	30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	33.23	33.23	33.23
Durable goods industries, total	do	13.69	14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	16.28	16.28	16.28
Primary metal	do	1.79	1.95	2.13	2.07	2.20	2.22	2.21	2.21	2.16	2.19	2.27	2.41	2.46	2.46	2.46
Iron and steel	do	1.05	1.17	1.32	1.26	1.36	1.39	1.36	1.36	1.31	1.40	1.42	1.52	1.60	1.60	1.60
Fabricated metal	do	1.60	1.62	1.69	1.72	1.70	1.74	1.70	1.75	1.80	1.80	1.80	1.83	1.88	1.88	1.88
Machinery	do	4.71	4.85	4.81	4.81	4.85	4.96	4.94	5.04	5.11	5.13	5.10	5.22	5.29	5.29	5.29
Electrical	do	1.94	2.02	1.95	1.95	2.02	2.04	2.00	2.04	2.10	2.10	2.13	2.18	2.22	2.22	2.22
Nonelectrical	do	2.76	2.83	2.85	2.86	2.91	2.94	2.94	3.00	3.00	3.02	2.97	3.04	3.08	3.08	3.08
Industrial	do	1.15	1.21	1.22	1.25	1.27	1.24	1.25	1.25	1.27	1.34	1.37	1.37	1.37	1.37	1.37
Transportation equipment	do	3.02	3.15	3.29	3.41	3.32	3.36	3.34	3.53	3.62	3.55	3.48	3.60	3.78	3.78	3.78
Motor vehicles and parts	do	1.64	1.84	2.01	2.14	2.09	2.06	2.00	2.23	2.29	2.22	2.22	2.16	2.32	2.32	2.32
Lumber and furniture	do	.77	.80	.84	.84	.89	.88	.88	.84	.84	.88	.87	.85	.88	.88	.88
Stone, clay, and glass	do	.73	.69	.72	.74	.76	.79	.79	.81	.83	.80	.80	.80	.77	.77	.77

Inventories, end of year or month:																
Book value (unadjusted), total	do	253.90	255.19	253.81	253.73	253.77	253.59	253.23	253.62	253.76	254.23	254.59	255.19	255.98	256.51	256.86
Durable goods industries, total	do	39.81	31.23	30.77	30.63	30.65	30.49	30.25	30.59	30.65	30.86	30.99	31.23	31.84	32.33	32.68
Primary metal	do	4.69	4.91	4.52	4.48	4.45	4.44	4.52	4.55	4.62	4.74	4.82	4.91	4.91	4.90	4.86
Iron and steel	do	2.81	3.05	2.68	2.66	2.65	2.66	2.73	2.76							

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

### GENERAL BUSINESS INDICATORS—Continued

#### MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Inventories, end of year or month—Continued

Book value (unadjusted)—Continued

Nondurable goods industries, total <sup>9</sup> bil. \$	23.09	23.96	23.05	23.10	23.12	23.10	22.97	23.03	23.11	23.37	23.60	23.96	24.14	24.18	24.18	-----
Food and beverage	5.18	5.44	4.94	4.92	4.83	4.84	4.90	5.12	5.23	5.39	5.46	5.44	5.40	5.27	5.17	-----
Tobacco	2.08	2.28	2.05	2.01	1.94	1.88	1.80	1.87	1.99	2.07	2.11	2.28	2.34	2.31	2.27	-----
Textile	2.63	2.68	2.81	2.84	2.86	2.82	2.79	2.71	2.65	2.61	2.64	2.68	2.78	2.83	2.89	-----
Paper	1.63	1.68	1.66	1.68	1.69	1.68	1.66	1.66	1.64	1.65	1.66	1.68	1.70	1.73	1.76	-----
Chemical	4.19	4.35	4.27	4.27	4.20	4.20	4.19	4.16	4.10	4.16	4.23	4.35	4.35	4.41	4.45	-----
Petroleum and coal	3.32	3.43	3.26	3.29	3.35	3.36	3.41	3.43	3.49	3.50	3.46	3.43	3.31	3.30	3.26	-----
Rubber	1.14	1.13	1.16	1.15	1.14	1.12	1.10	1.09	1.10	1.10	1.11	1.13	1.16	1.19	1.23	-----
By stages of fabrication:																
Purchased materials	8.99	9.38	8.93	8.90	8.86	8.79	8.72	8.64	8.69	8.85	9.03	9.38	9.51	9.53	9.60	-----
Goods in process	3.00	3.27	3.09	3.14	3.25	3.30	3.33	3.30	3.28	3.28	3.30	3.27	3.36	3.39	3.41	-----
Finished goods	11.10	11.31	11.02	11.06	11.00	11.01	10.92	11.08	11.14	11.25	11.26	11.31	11.26	11.17	11.17	-----
Book value (seasonally adjusted), total	53.74	55.20	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	55.20	55.73	56.18	56.56	-----
Durable goods industries, total <sup>9</sup>	30.86	31.47	30.30	30.15	30.15	30.20	30.37	30.89	31.10	31.40	31.53	31.47	31.88	32.19	32.39	-----
Primary metal	4.50	4.78	4.47	4.51	4.51	4.60	4.66	4.63	4.67	4.73	4.74	4.78	4.84	4.89	4.90	-----
Iron and steel	2.62	2.89	2.66	2.73	2.74	2.84	2.89	2.85	2.86	2.86	2.86	2.99	2.94	2.98	2.98	-----
Fabricated metal	3.12	3.16	2.95	2.92	2.93	2.92	2.95	3.02	3.12	3.14	3.15	3.16	3.23	3.25	3.28	-----
Machinery	10.40	10.46	10.25	10.21	10.20	10.14	10.17	10.19	10.23	10.36	10.42	10.46	10.56	10.65	10.75	-----
Electrical	4.02	4.03	3.96	3.94	3.96	3.92	3.95	3.98	3.99	4.06	4.07	4.03	4.12	4.14	4.18	-----
Nonelectrical	6.38	6.42	6.29	6.27	6.25	6.22	6.22	6.20	6.24	6.30	6.34	6.42	6.44	6.51	6.56	-----
Industrial	2.51	2.49	2.45	2.44	2.43	2.40	2.41	2.40	2.43	2.47	2.47	2.49	2.52	2.53	2.58	-----
Transportation equipment	6.85	6.87	6.69	6.60	6.63	6.64	6.64	6.95	6.97	7.01	7.04	6.87	7.00	7.12	7.15	-----
Motor vehicles and parts	3.01	3.12	2.85	2.83	2.88	2.91	2.88	3.14	3.19	3.18	3.17	3.12	3.24	3.32	3.38	-----
Lumber and furniture	1.84	1.86	1.84	1.83	1.80	1.80	1.80	1.81	1.85	1.86	1.85	1.86	1.86	1.84	1.80	-----
Stone, clay, and glass	1.44	1.47	1.41	1.42	1.42	1.43	1.45	1.48	1.49	1.49	1.48	1.47	1.48	1.48	1.49	-----
By stages of fabrication:																
Purchased materials	8.05	8.09	7.91	7.81	7.78	7.60	7.70	7.74	7.96	8.07	8.08	8.09	8.32	8.40	8.51	-----
Goods in process	12.06	12.64	11.90	11.87	11.91	12.03	12.07	12.31	12.40	12.59	12.70	12.64	12.64	12.89	12.98	-----
Finished goods	10.76	10.74	10.49	10.47	10.47	10.57	10.60	10.75	10.74	10.74	10.76	10.74	10.93	10.90	10.90	-----
Nondurable goods industries, total <sup>9</sup>	22.88	23.72	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	23.84	23.99	24.17	-----
Food and beverage	4.98	5.24	5.06	5.14	5.07	5.05	5.09	5.12	5.15	5.15	5.19	5.24	5.27	5.26	5.29	-----
Tobacco	2.03	2.17	1.98	1.98	1.97	1.96	1.96	2.00	2.05	2.06	2.12	2.17	2.18	2.19	2.19	-----
Textile	2.67	2.74	2.76	2.76	2.76	2.75	2.75	2.74	2.74	2.74	2.75	2.74	2.78	2.81	2.81	-----
Paper	1.63	1.68	1.62	1.64	1.66	1.67	1.66	1.68	1.70	1.70	1.70	1.68	1.70	1.71	1.74	-----
Chemical	4.13	4.28	4.19	4.26	4.24	4.24	4.25	4.24	4.20	4.20	4.21	4.28	4.29	4.31	4.37	-----
Petroleum and coal	3.31	3.42	3.37	3.37	3.37	3.37	3.38	3.42	3.39	3.39	3.42	3.36	3.39	3.40	3.36	-----
Rubber	1.12	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.13	1.14	1.17	1.20	-----
By stages of fabrication:																
Purchased materials	8.75	9.06	8.78	8.88	8.97	8.97	8.96	8.94	8.97	8.90	8.96	9.06	9.26	9.35	9.45	-----
Goods in process	3.08	3.37	3.05	3.12	3.20	3.25	3.31	3.31	3.29	3.34	3.37	3.37	3.38	3.40	3.43	-----
Finished goods	11.05	11.29	11.18	11.22	11.05	10.94	10.91	10.97	11.07	11.14	11.17	11.29	11.20	11.24	11.29	-----
New orders, net (unadjusted), total	29.90	30.96	31.35	29.60	31.45	32.36	29.34	32.42	32.18	33.56	32.44	31.61	32.20	31.13	34.04	-----
Durable goods industries, total <sup>9</sup>	14.24	14.74	14.51	14.08	14.97	15.90	14.04	15.12	15.28	16.13	15.86	15.81	15.89	15.33	16.38	-----
Primary metal	1.87	2.18	2.12	2.06	2.30	2.20	1.97	2.35	2.13	2.23	2.36	2.69	3.01	2.38	2.35	-----
Iron and steel	1.09	1.35	1.27	1.24	1.41	1.35	1.20	1.48	1.29	1.36	1.52	1.82	2.04	1.49	1.43	-----
Fabricated metal	1.62	1.70	1.62	1.53	1.76	1.89	1.72	1.99	1.92	1.87	1.71	1.68	1.75	1.64	1.83	-----
Machinery	4.70	4.92	5.16	4.73	4.83	5.25	4.55	4.91	5.38	5.38	5.11	5.06	5.01	5.14	5.63	-----
Electrical	1.97	2.00	1.99	1.90	1.92	2.08	1.81	2.00	2.36	2.23	2.18	2.12	2.03	2.07	2.16	-----
Nonelectrical	2.72	2.92	3.17	2.83	2.92	3.17	2.74	2.91	3.02	3.15	2.93	2.94	3.08	3.08	3.47	-----
Industrial	1.16	1.26	1.32	1.16	1.23	1.39	1.14	1.28	1.29	1.40	1.40	1.36	1.38	1.36	1.52	-----
Transportation equipment	3.38	3.22	2.97	3.19	3.24	3.52	3.21	2.85	2.97	3.57	3.80	3.82	3.47	3.48	3.72	-----
Nondurable goods industries, total <sup>9</sup>	15.66	16.23	16.84	15.52	16.48	16.46	15.31	17.30	16.90	17.43	16.58	15.79	16.31	15.81	17.66	-----
Industries with unfilled orders <sup>10</sup>	3.38	3.53	3.73	3.41	3.62	3.63	3.15	3.74	3.69	3.81	3.74	3.47	3.53	3.58	4.01	-----
Industries without unfilled orders <sup>11</sup>	12.28	12.70	13.11	12.11	12.86	12.84	12.16	13.56	13.21	13.62	12.85	12.32	12.78	12.23	13.64	-----
New orders, net (seas. adjusted), total	29.85	30.41	31.04	31.05	31.28	32.10	32.20	32.63	32.70	32.85	32.94	33.08	32.77	-----		
Durable goods industries, total <sup>9</sup>	13.82	14.38	14.79	14.90	15.02	15.63	15.74	16.07	16.24	16.43	16.19	16.19	15.74	-----		
Primary metal	1.88	2.19	2.19	2.20	2.33	2.41	2.31	2.32	2.33	2.32	2.38	2.84	2.33	2.20		
Iron and steel	1.10	1.33	1.32	1.35	1.47	1.52	1.46	1.45	1.48	1.48	1.94	1.86	1.45	1.34		
Fabricated metal	1.62	1.58	1.74	1.82	1.75	1.82	1.78	1.75	1.85	1.84	1.93	1.83	1.85	1.83	1.85	
Machinery	4.76	4.74	4.77	4.75	4.87	5.04	5.38	5.42	5.46	5.46	5.14	5.37	5.35	5.20		
Electrical	1.88	1.99	1.97	1.78	1.91	2.10	2.31	2.20	2.33	2.33	2.08	2.29	2.23	2.06		
Nonelectrical	2.88	2.75	2.80	2.98	2.96	2.93	3.08	3.22	3.13	3.06	3.09	3.12	3.14			
Industrial	1.23	1.20	1.21	1.30	1.24	1.28	1.29	1.38	1.42	1.42	1.42	1.42	1.38	1.39		
Transportation equipment	3.02	3.28	3.36	3.45	3.61	3.49	3.61	3.62	3.53	3.32	3.40	3.40	3.40	3.69	3.69	
Nondurable goods industries, total	16.03	16.03	16.25	16.15	16.27	16.46	16.47	16.56	16.60	16.61	16.51	16.89	17.03	-----		
Industries with unfilled orders <sup>10</sup>	3.54	3.46	3.52	3.49	3.64	3.63	3.67	3.66	3.63	3.67						

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

## GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS <sup>a</sup>																
New incorporations (50 States): <sup>b</sup>																
Unadjusted	15,226	15,128	16,783	14,815	16,371	16,418	14,483	15,079	13,616	15,492	14,045	14,802	18,343	14,365	17,196	-----
Seasonally adjusted*	do	14,658	15,327	15,225	15,342	15,539	15,213	15,419	16,286	16,149	15,818	15,124	15,809	15,713	-----	
INDUSTRIAL AND COMMERCIAL FAILURES <sup>c</sup>																
Failures, total	number	1,287	1,423	1,610	1,441	1,545	1,403	1,275	1,604	1,285	1,446	1,335	1,278	1,447	1,353	1,490
Commercial service	do	114	123	135	131	123	123	111	129	139	118	122	104	114	110	143
Construction	do	217	229	266	245	255	222	196	262	183	221	206	215	231	251	276
Manufacturing and mining	do	218	235	271	238	269	218	223	260	182	217	258	232	213	216	228
Retail trade	do	615	691	786	704	731	696	633	789	614	731	624	606	749	625	701
Wholesale trade	do	123	144	152	123	167	144	112	164	167	139	125	121	140	151	142
Liabilities (current), total	thous. \$	78,219	90,844	126,622	86,114	80,471	83,828	69,168	102,693	116,664	70,257	119,214	65,489	106,609	90,499	80,878
Commercial service	do	8,281	6,694	13,344	7,093	6,798	8,762	3,946	6,358	10,950	3,485	5,070	3,453	8,858	5,134	9,998
Construction	do	16,781	16,084	20,283	13,127	19,162	12,500	13,736	27,716	10,048	14,583	18,883	16,743	19,017	26,495	15,612
Manufacturing and mining	do	24,136	27,107	26,579	23,215	18,044	26,500	14,881	26,175	66,737	35,237	19,723	39,071	25,023	22,421	
Retail trade	do	20,091	27,754	51,185	32,562	24,776	27,192	27,364	29,384	17,927	21,524	23,494	18,361	28,886	24,611	25,044
Wholesale trade	do	8,930	13,205	15,231	10,117	10,791	8,784	9,251	13,060	11,002	12,735	36,530	7,209	10,777	9,236	7,803
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns		157.0	164.4	62.9	60.8	64.3	60.7	62.5	74.4	67.5	69.5	63.8	63.6	62.9	61.1	59.4

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products																
1910-14=100	238	240	243	239	236	234	237	241	242	240	238	240	242	243	244	242
Crops	do	221	226	224	226	230	231	232	229	229	226	223	224	227	233	236
Commercial vegetables	do	227	221	217	228	233	253	261	214	198	195	213	213	252	285	317
Cotton	do	254	259	240	249	250	261	265	276	277	286	280	269	257	246	248
Feed grains and hay	do	151	151	150	145	151	152	156	154	156	154	149	150	152	152	155
Food grains	do	203	209	208	202	203	200	201	209	214	217	218	219	218	223	224
Fruit	do	236	245	260	250	261	260	241	244	257	228	209	217	209	221	
Oil-bearing crops	do	214	257	264	286	285	261	261	259	242	248	250	250	253	252	255
Potatoes (incl. dry edible beans)	do	204	162	161	178	176	177	189	162	148	134	134	130	127	125	137
Tobacco	do	500	524	516	516	517	516	516	523	542	537	530	544	538	543	543
Livestock and products	do	253	251	250	251	241	236	241	251	252	252	250	255	256	257	254
Dairy products	do	259	259	256	247	241	240	248	257	266	274	275	273	266	264	241
Meat animals	do	296	299	309	305	292	286	288	302	303	297	291	299	304	305	303
Poultry and eggs	do	160	146	160	145	139	131	138	142	138	141	140	146	149	154	147
Wool	do	237	230	226	231	239	238	232	231	230	228	228	229	231	237	253
Prices paid:																
All commodities and services	do	275	276	277	277	275	275	275	276	276	276	276	277	278	279	280
Family living items	do	290	291	290	291	291	290	290	290	291	291	291	292	293	294	294
Production items	do	265	266	269	267	266	265	264	265	266	265	265	267	268	269	270
All commodities and services, interest, taxes, and wage rates (parity index)	1910-14=100	299	301	302	302	300	300	301	301	301	301	301	302	304	305	306
Parity ratio <sup>§</sup>	do	80	80	80	79	78	78	79	80	80	80	79	79	80	80	79

CONSUMER PRICES <sup>†</sup>																
(U.S. Department of Labor Indexes)																
All items <sup>‡</sup>	1957-59=100	103.1	104.2	103.9	103.9	103.8	104.0	104.4	104.3	104.6	104.6	104.6	104.5	104.5	104.8	105.0
Special group indexes:																
All items less food	do	103.7	104.8	104.4	104.3	104.5	104.6	104.8	104.9	105.3	105.5	105.6	105.5	105.5	105.7	
All items less shelter	do	103.0	104.2	103.8	103.8	103.7	104.0	104.1	104.3	104.7	104.7	104.7	104.4	104.4	104.8	105.0
All commodities	do	101.7	102.4	102.2	102.1	101.9	102.2	102.8	102.5	102.8	102.9	102.6	102.4	102.3	102.7	102.8
Nondurables	do	101.9	102.8	102.8	102.6	102.4	102.6	103.2	102.9	103.1	103.0	102.7	102.6	102.6	103.1	103.2
Durables	do	100.7	100.5	99.2	99.9	100.0	100.4	100.6	101.0	101.0	101.7	101.6	101.1	100.8	100.8	100.9
Services	do	105.6	107.6	107.2	107.3	107.4	107.5	107.6	107.7	107.9	108.0	108.2	108.5	108.7	108.9	109.0
Apparel	do	102.1	102.8	102.4	102.1	102.2	102.2	102.5	102.5	103.6	103.9	103.7	103.5	101.8	102.0	102.7
Food <sup>§</sup>	do	101.4	102.6	102.7	102.7	102.3	102.5	103.4	102.7	102.6	102.5	101.9	102.0	102.5	103.1	103.2
Dairy products	do	103.2	104.8	104.7	104.2	103.8	103.6	104.2	104.7	105.1	105.1	105.5	105.6	105.1	105.0	
Fruits and vegetables	do	103.8	104.8	103.4	106.3	107.0	109.5	111.8	107.1	102.3	99.4	98.4	99.8	100.6	102.9	104.4
Meats, poultry, and fish	do	99.1	99.3	101.0	100.2	98.5	97.4	97.4	98.3	99.2	99.5	98.5	98.5	99.8	100.6	100.6
Housing <sup>§</sup>	do	103.1	103.6	103.9	103.8	103.7	103.8	103.8	104.0	104.1	104.2	104.4	104.6	104.6	104.6	
Gas and electricity	do	107.0	107.9	108.0	107.9	108.2	108.3	107.7	107.7	107.8	107.8	107.8	107.8	107.9	107.9	
Housefurnishings	do	100.1	99.5	99.8	99.7	99.4	99.8	99.5	99.1	99.7	99.5	99.3	98.7	99.3	99.5	
Rent	do	103.1	104.4	104.1	104.2	104.3	104.4	104.4	104.7	104.8	104.9	105.0	105.1	105.2	105.3	
Medical care	do	108.1	111.3	110.4	110.7	111.0	111.3	111.6	111.7	111.9	112.3	112.4	112.5	112.6	113.0	113.6
Personal care	do	104.1	104.6	104.3	104.4	104.4	104.5	104.8	104.8	104.6	104.8	105.2	105.6	105.8	105.9	
Reading and recreation	do	104.9	107.2	106.6	107.2	107.0	106.6	107.2	107.4	107.9	108.3	108.1	108.2	108.5	109.1	109.2
Transportation	do	103.8	105.0</td													

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

## COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>♂†</sup>		COMMODITY PRICES—Continued														
(U.S. Department of Labor Indexes)																
All commodities <sup>‡</sup>	1957-59=100	100.7	100.3	101.0	100.5	100.0	99.5	99.9	100.1	100.0	100.0	100.4	100.8	100.7	100.7	100.7
By stage of processing:																
Crude materials for further processing	do	96.6	96.1	97.4	96.8	95.3	93.7	94.8	97.0	96.0	95.9	95.4	96.4	97.8	97.5	97.7
Intermediate materials, supplies, etc.	do	101.0	100.3	106.9	100.9	100.4	100.0	99.9	99.8	99.9	99.7	100.0	100.3	100.2	100.2	100.2
Finished goods <sup>○</sup>	do	101.4	101.4	102.0	101.2	100.7	100.7	101.2	101.3	101.2	101.2	101.3	101.5	102.1	102.1	101.8
By durability of product:																
Nondurable goods	do	99.9	99.6	100.8	99.9	99.0	98.2	98.9	99.3	99.2	99.1	99.3	99.7	100.5	100.3	100.1
Durable goods	do	101.7	101.3	101.2	101.4	101.4	101.4	101.4	101.3	101.3	101.1	101.1	101.1	101.2	101.2	101.2
Farm products <sup>♀</sup>	do	96.9	96.0	98.1	96.6	94.8	92.9	95.1	96.7	95.2	95.1	95.6	95.9	97.9	98.2	98.5
Fruits and vegetables, fresh and dried	do	100.6	93.7	99.8	94.4	95.6	97.4	98.3	91.7	89.4	89.1	89.9	87.2	97.0	103.9	105.7
Grains	do	94.2	95.6	95.2	91.9	93.2	92.4	96.9	97.3	97.2	97.0	98.8	98.4	97.2	96.7	97.4
Livestock and live poultry	do	96.0	92.5	96.6	95.3	90.9	87.6	87.7	93.3	90.2	89.4	89.4	92.4	95.7	94.5	95.7
Foods, processed <sup>♀</sup>	do	99.9	100.6	101.6	100.8	99.7	98.9	99.7	100.2	100.2	100.4	100.1	100.9	101.8	101.7	101.4
Cereal and bakery products	do	103.2	105.1	104.7	104.7	104.8	105.0	105.0	105.3	106.0	106.1	106.1	106.9	107.3	107.4	
Dairy products and ice cream	do	105.0	107.5	106.9	106.2	105.8	106.0	106.6	107.2	108.0	109.5	109.6	110.2	109.1	108.0	
Fruits and vegetables, canned, frozen	do	99.5	101.7	103.7	103.3	101.3	101.1	101.5	99.9	99.8	100.4	100.5	100.4	99.3	99.8	98.9
Meats, poultry, and fish	do	97.8	95.4	97.1	95.3	92.8	90.9	93.5	95.8	95.3	94.7	93.6	95.9	99.2	98.7	98.4
Commodities other than farm products and foods	1957-59=100	101.3	100.8	101.2	101.1	100.8	100.6	100.6	100.6	100.7	100.5	100.7	100.9	101.0	100.8	100.7
Chemicals and allied products <sup>♀</sup>	do	100.2	99.1	100.1	100.2	99.9	99.4	99.0	98.6	98.3	98.2	98.1	98.4	98.1	98.0	
Chemicals, industrial	do	100.5	98.4	99.6	99.6	99.3	98.8	97.9	97.5	97.3	97.3	97.1	96.8	96.6	96.7	
Drugs and pharmaceuticals	do	100.2	98.3	99.0	99.0	98.8	98.8	98.9	97.6	97.0	97.1	97.3	97.3	97.2	97.1	
Fats and oils, inedible	do	81.5	87.5	95.8	103.1	102.0	89.8	86.7	84.9	80.9	78.1	76.4	78.4	83.0	77.0	80.8
Fertilizer materials	do	102.2	104.3	104.7	104.7	104.7	104.2	104.2	102.6	102.8	104.4	104.7	104.7	105.8	106.3	103.7
Prepared paint	do	100.7	103.6	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.7	103.7	103.7	103.7
Fuel and related prod., and power <sup>♀</sup>	do	99.6	100.7	102.9	100.9	99.5	100.1	100.4	100.2	99.6	99.0	99.8	100.6	101.0	100.4	98.9
Coal	do	98.8	97.7	99.6	97.0	95.2	95.4	96.3	96.7	97.4	98.0	98.3	98.6	98.7	98.7	
Electric power	Jan. 1968=100	101.9	102.4	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5	102.6	102.5	102.5	103.0	103.1
Gas fuels	do	116.6	118.7	121.8	118.3	118.7	115.4	115.6	116.6	119.4	119.3	118.4	118.1	122.0	119.4	
Petroleum products, refined	1957-59=100	97.6	99.3	102.7	99.7	97.2	98.9	99.3	98.8	97.3	95.8	97.2	98.9	99.6	97.8	95.3
Furniture, other household durables <sup>♀</sup>	do	100.1	99.5	99.4	99.6	99.6	99.5	99.3	99.4	99.4	99.5	99.3	99.3	99.1	99.0	
Appliances, household	do	97.0	95.2	95.3	95.3	95.2	95.1	95.1	95.1	95.2	95.1	94.9	95.0	95.0	95.0	
Furniture, household	do	101.6	102.8	102.5	102.5	102.6	102.6	102.6	102.9	103.1	103.5	103.3	103.4	103.5	103.4	
Radio receivers and phonographs	do	95.2	91.4	93.2	92.9	92.8	92.7	91.8	90.2	89.3	89.3	89.4	89.4	87.8	87.1	
Television receivers	do	98.1	97.1	98.3	98.3	96.4	97.1	96.9	96.9	96.1	96.1	96.2	93.7	93.7	93.7	
Hides, skins, and leather products <sup>♀</sup>	do	105.2	106.2	104.5	104.9	105.7	105.1	106.1	108.0	108.4	108.9	108.6	108.2	107.7	107.5	
Footwear	do	107.0	107.4	106.8	106.8	106.9	106.9	107.4	107.8	108.4	108.5	108.5	108.5	108.7		
Hides and skins	do	100.5	107.9	101.4	100.3	104.7	100.4	112.4	122.2	121.7	117.4	112.5	110.1	105.4	103.8	
Leather	do	103.5	106.0	102.2	104.2	106.1	104.6	104.6	108.4	111.5	110.7	110.5	110.9	110.6	109.6	
Lumber and wood products	do	100.4	95.9	95.4	97.5	97.2	97.4	96.9	95.9	95.6	94.8	94.8	94.6	94.7	95.2	96.2
Lumber	do	99.8	94.7	94.0	95.7	96.1	96.1	95.9	95.0	94.7	94.0	93.8	93.7	94.0	94.8	95.7
Machinery and motive prod. <sup>♀</sup>	do	102.4	102.3	102.5	102.3	102.4	102.2	102.2	102.0	102.1	102.2	102.3	102.3	102.3	102.3	
Agricultural machinery and equip.	do	105.4	107.4	107.1	107.2	107.2	107.3	107.3	107.4	107.2	107.4	107.8	108.5	108.8	109.2	
Construction machinery and equip.	do	105.8	107.5	107.4	107.6	107.6	107.4	107.5	107.6	107.6	107.6	107.6	107.7	107.6	107.6	
Electrical machinery and equip.	do	101.3	100.0	101.1	100.0	99.9	99.9	100.0	99.1	99.5	99.5	99.5	99.9	98.9	98.8	
Motor vehicles	do	101.0	100.7	100.6	100.7	100.7	100.8	100.8	100.8	100.7	100.5	100.4	100.3	100.2	100.1	
Metals and metal products <sup>♀</sup>	do	101.3	100.7	100.4	100.6	100.8	100.9	100.9	101.2	101.3	100.9	100.4	100.6	100.7	100.6	100.4
Heating equipment	do	98.2	94.6	94.1	94.7	94.9	94.9	94.9	95.0	94.7	94.4	94.0	94.5	94.2	94.1	94.0
Iron and steel	do	100.6	100.7	100.8	101.1	100.7	100.8	100.6	100.9	101.1	100.9	100.1	100.2	100.6	100.4	99.8
Nonferrous metals	do	103.9	100.4	98.9	99.0	100.5	101.1	101.5	101.8	101.9	100.9	100.2	100.8	100.5	100.3	100.1
Nonmetallic mineral products <sup>♀</sup>	do	101.4	101.8	101.9	101.9	101.8	101.6	101.7	101.8	102.1	101.9	101.6	101.9	102.1	102.2	
Clay products, structural	do	103.1	103.2	103.3	103.3	102.9	103.0	103.0	103.1	103.2	103.3	103.3	103.4	103.5	103.6	
Concrete products	do	102.4	102.4	102.4	102.4	102.5	102.5	102.5	102.5	102.6	102.7	102.5	102.4	102.4	102.8	
Gypsum products	do	101.9	103.8	102.9	102.9	102.9	102.9	102.9	102.9	105.0	105.0	105.0	105.0	105.0	105.0	105.0
Pulp, paper, and allied products	do	101.8	98.8	100.4	100.1	96.3	96.6	96.6	96.5	98.9	99.6	99.2	99.6	99.9	99.9	100.6
Paper	do	102.0	102.2	102.2	102.0	102.0	102.4	102.4	102.4	102.0	102.0	102.0	102.0	102.5	102.5	
Rubber and products	do	99.9	96.1	96.5	96.7	96.8	96.3	95.9	96.2	96.3	95.5	94.5	94.3	93.3	93.9	
Tires and tubes	do	93.0	92.4	92.1	93.0	93.0	93.0	92.9	92.9	92.9	92.9	92.0	89.9	89.1	88.7	
Textile products and apparel <sup>♀</sup>	do	101.5	99.7	99.7	99.4	99.3	99.0	99.2	99.5	99.7	100.1	100.2	100.3	100.4	100.5	
Apparel	do	101.3	101.0	100.8	100.7	100.8	100.8	101.0	101.1	101.2	101.2	101.2	101.2	101.3		
Cotton products	do	104.4	100.4	100.0	99.6	99.6	99.2	99.4	100.2	100.9	101.5	101.7	101.9	102.0	102.4	
Manmade fiber textile products	do	97.5	93.4	94.1	93.5	93.0	92.6	92.6	92.6	92.6	93.1	93.2	93.3	93.3	93.6	
Silk products	do	105.7	113.2	111.3	113.0	112.4	112.8	117.1	117.1	114.6	114.2	114.4	111.5	112.3	116.3	
Wool products	do	98.2	97.1	95.7	96.3	97.1	97.3	97.8	98.2	97.7	97.7	97.7	97.8	98.1	98.3	
Tobacco prod. and bottled beverages <sup>♀</sup>	do															

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total mil. \$	4,630	4,783	3,979	4,372	4,853	5,301	5,274	5,402	5,473	5,325	5,190	4,659	4,082	3,773	4,103	4,531
Private, total <sup>9</sup> do	3,300	3,364	2,842	3,110	3,442	3,690	3,734	3,723	3,740	3,698	3,603	3,345	2,962	2,769	2,974	3,288
Residential (nonfarm) <sup>9</sup> do	1,879	1,875	1,483	1,735	1,973	2,138	2,125	2,109	2,122	2,094	2,053	1,896	1,629	1,472	1,620	1,891
New housing units do	1,368	1,349	1,056	1,173	1,256	1,407	1,524	1,578	1,602	1,607	1,563	1,432	1,208	1,078	1,184	1,314
Additions and alterations do	433	428	337	469	619	632	501	428	417	388	388	366	324	298	342	481
Nonresidential buildings, except farm and public utilities, total <sup>9</sup> mil. \$	847	806	831	809	842	900	932	937	949	954	948	908	863	835	833	839
Industrial do	238	230	246	234	226	219	216	213	218	221	221	221	225	224	221	223
Commercial <sup>9</sup> do	348	389	345	337	363	401	419	416	421	425	424	398	365	346	348	348
Stores, restaurants, and garages* do	172	193	160	150	170	205	215	220	224	228	203	175	163	167	161	161
Farm construction do	107	123	100	116	136	156	164	160	147	112	97	92	90	98	108	108
Public utilities do	444	449	406	428	467	473	491	497	503	504	472	427	360	355	404	432
Public, total do	1,329	1,420	1,137	1,262	1,411	1,611	1,540	1,679	1,733	1,627	1,587	1,314	1,120	1,004	1,129	1,243
Nonresidential buildings do	399	428	403	433	440	468	450	462	463	459	418	391	385	353	393	410
Military facilities do	116	114	119	118	127	136	98	113	138	78	165	79	54	70	79	79
Highways do	455	485	271	338	435	574	562	651	685	651	603	490	332	241	279	355
Other types do	359	393	344	373	409	433	430	453	447	439	401	354	349	340	378	399
New construction (seasonally adjusted at annual rates), total mil. \$	55,794	55,504	55,518	57,206	57,039	57,983	58,910	58,905	61,037	58,910	59,019	56,811	57,435	57,510		
Private, total <sup>9</sup> do	38,511	38,986	39,232	40,328	41,176	41,281	41,709	41,767	42,044	41,881	41,077	39,909	40,362	41,303		
Residential (nonfarm) do	20,508	21,042	21,257	22,271	23,118	23,306	23,782	24,026	24,504	24,440	23,187	22,245	22,308	23,029		
Nonresidential buildings, except farm and public utilities, total <sup>9</sup> mil. \$	10,960	10,803	10,628	10,584	10,608	10,629	10,711	10,656	10,540	10,564	10,982	10,849	11,033	11,241		
Industrial do	2,957	2,921	2,849	2,750	2,672	2,588	2,610	2,608	2,554	2,537	2,590	2,592	2,653	2,792		
Commercial <sup>9</sup> do	4,743	4,636	4,515	4,510	4,578	4,646	4,718	4,681	4,608	4,641	4,928	4,756	4,795	4,800		
Stores, restaurants, and garages* do	2,338	2,192	2,095	2,141	2,255	2,347	2,398	2,388	2,413	2,434	2,612	2,444	2,442	2,353		
Farm construction do	1,334	1,508	1,686	1,839	1,759	1,654	1,590	1,472	1,416	1,337	1,316	1,284	1,316	1,398		
Public utilities do	5,398	5,323	5,383	5,382	5,457	5,470	5,404	5,357	5,375	5,375	5,375	5,376	5,376	5,376		
Public, total <sup>9</sup> do	17,283	16,518	16,286	16,878	15,863	16,702	17,138	18,993	17,029	17,942	16,902	17,073	16,207			
Nonresidential buildings do	5,221	5,222	5,186	5,229	4,963	5,044	5,091	5,105	5,172	5,073	5,051	5,120	5,095	4,933		
Military facilities do	1,764	1,651	1,507	1,382	1,140	1,153	1,404	793	1,760	982	791	1,248	1,172	1,096		
Highways do	5,662	5,060	4,983	5,527	5,128	5,762	5,762	6,340	7,099	6,235	7,250	5,414	5,771	5,308		
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total mil. \$	3,026	3,114	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	
Index (mo. data seas. adj.)* 1957-59=100	105	108	104	103	102	111	110	116	103	114	116	119	115	119	131	
Public ownership mil. \$	1,049	1,052	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	
Private ownership do	1,978	2,062	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	
By type of building:																
Nonresidential do	1,020	1,019	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	
Residential do	1,259	1,348	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	
Public works do	579	581	625	639	623	632	710	687	534	631	496	597	527	488	806	
Utilities do	169	166	142	154	219	191	163	179	103	156	111	107	88	176	303	
Engineering construction:																
Contract awards (ENR) \$ do	1,888	1,832	1,912	1,817	1,789	2,392	1,883	2,220	1,657	1,869	2,071	1,351	1,501	1,806	2,151	
Highway concrete pavement contract awards: <sup>9</sup> do	9,315	8,939	7,762	10,522	10,482	11,216	9,041	11,765	6,929	8,671	9,192	5,706	8,896	6,386	6,530	
Total do	621	476	980	202	110	582	938	802	304	174	327	112	382	416	408	
Airports do	5,653	5,390	5,083	7,232	5,994	6,119	4,328	7,058	3,203	5,418	5,117	4,114	6,338	4,712	4,170	
Roads do	3,041	3,073	1,699	3,988	4,378	4,514	3,774	3,906	3,423	3,080	3,748	1,479	2,176	1,257	1,933	
Streets and alleys do																
<b>HOUSING STARTS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) thous. do	108.0	113.0	109.7	115.3	130.7	138.3	128.5	130.1	128.2	128.9	105.5	86.7	83.0	77.4	115.7	
One-family structures do	84.1	81.7	80.1	85.4	97.9	100.6	97.6	96.1	91.5	94.1	74.1	54.4	54.4	53.3		
Privately owned do	104.3	108.6	104.6	111.0	126.6	132.4	125.2	127.0	122.4	124.0	102.5	82.4	80.6	75.9	114.0	
Total nonfarm (public and private) do	106.2	110.6	107.3	113.0	128.3	135.3	126.0	127.4	126.5	126.4	103.8	84.5	81.7	76.3	113.9	
In metropolitan areas do	74.0	78.0	79.1	89.5	92.5	87.2	87.5	90.9	88.0	71.9	62.7	59.9	55.8	81.0		
Privately owned do	102.5	106.3	102.2	108.7	124.2	129.5	122.7	124.2	121.5	100.8	80.2	79.3	74.8	112.2		
Seasonally adjusted at annual rates:																
Total, including farm (private only) do			1,296	1,166	1,291	1,381	1,343	1,326	1,383	1,434	1,351	1,297	1,273	1,149	1,409	
Total nonfarm (private only) do			1,262	1,143	1,268	1,351	1,318	1,301	1,365	1,404	1,328	1,257	1,247	1,131	1,383	
<b>CONSTRUCTION COST INDEXES</b>																
Department of Commerce composite 1947-49=100	144	145	144	145	145	145	146	145	145	145	144	145	145	147	147	
American Appraisal Co., The:																
Average, 30 cities 1913=100	722	741	733	735	737	740	742	746	747	748	747	747	748	748	749	
Atlanta do	793	810	807	808	808	809	809	809	809	819	815	815	824	824	824	
New York do	783	814	808	808	810	820	821	821	821	819	815	815	825	825	825	
San Francisco do	677	703	696	696	704	706	708	715	711	711	711	711	711	711	711	
St. Louis do	700	720	713	713	721	722	722	722	722	731	731	733	733	735	735	
Associated General Contractors (building only) 1913=100	533	543	538	538	542	547	547	547	547	547	547	550	550	550	552	

\* Revised. <sup>a</sup> Corrected.

† 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>CONSTRUCTION COST INDEXES—Con.</b>																		
E. H. Boeckh and Associates: <sup>1</sup>																		
Average, 20 cities:																		
Apartments, hotels, office buildings:																		
Brick and concrete—U.S. avg. 1926-29=100—	313.6	320.3	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3	323.8	324.5	324.7	324.8			
Brick and steel—do—	302.3	306.1	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5	308.7	309.6	309.6	309.7			
Brick and wood—do—	297.8	298.8	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.0	299.9	300.1	300.5	300.6	300.6			
Commercial and factory buildings:																		
Brick and concrete—do—	326.2	334.4	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8	338.3	338.8	339.0	339.3			
Brick and steel—do—	321.2	324.3	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.5	326.9	327.5	327.6	327.8			
Brick and wood—do—	298.5	300.9	298.1	298.1	300.8	301.9	302.4	302.5	302.5	302.5	302.5	302.5	303.0	303.0	303.1			
Frame—do—	294.4	294.4	292.0	292.4	294.5	295.3	295.9	296.3	295.1	295.3	295.7	295.8	295.8	295.8	295.8			
Steel—do—	302.6	301.4	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2	302.5	303.1	303.2	303.2			
Residences:																		
Brick—do—	299.2	300.9	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2	302.4	302.8	302.9	302.9			
Frame—do—	288.4	288.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.3	289.2	289.3	289.7	289.7	289.7			
Engineering News-Record: <sup>①</sup>																		
Building—1947-49=100—	165.7	168.2	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7	168.8	169.4	170.0	170.3			
Construction—do—	182.2	187.4	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.7	188.7	188.8	189.5	190.1	190.5			
Bu. of Public Roads—Highway construction: <sup>†</sup>																		
Composite, stand. mile (avg. for qtr.)—1957-59=100—	194.1	195.0	94.4	—	—	93.2	—	—	95.1	—	—	97.2	—	—	97.4			
<b>CONSTRUCTION MATERIALS</b>																		
Output index:																		
Composite, unadjusted <sup>‡</sup> —1947-49=100—	131.6	130.5	125.3	131.6	146.9	149.9	130.4	153.6	141.7	145.0	127.1	110.1	—	—	—	—	—	—
Seasonally adjusted <sup>‡</sup> —do—	—	—	130.0	129.5	137.3	140.4	135.5	139.6	135.9	128.0	133.1	128.4	—	—	—	—	—	—
Iron and steel products, unadjusted <sup>‡</sup> —do—	128.6	130.2	120.9	132.5	149.1	158.8	132.2	156.2	144.5	144.7	123.2	105.3	—	—	—	—	—	—
Lumber and wood products, unadj. <sup>‡</sup> —do—	131.7	130.8	128.2	133.2	147.2	140.6	120.8	151.9	137.7	142.9	131.1	113.9	120.6	124.4	—	—	—	—
Portland cement, unadjusted—do—	159.0	161.2	130.7	158.3	186.1	189.0	194.5	199.0	188.3	193.5	165.3	139.9	102.0	91.6	—	—	—	—
<b>REAL ESTATE</b>																		
Home mortgages insured or guaranteed by—																		
Fed. Hous. Adm.: Face amount—mil. \$—	383.38	397.10	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73	425.65	480.34	397.95	418.17	—	—	—
Vet. Adm.: Face amount—do—	165.42	152.63	124.84	108.65	123.39	137.27	144.39	181.66	167.99	200.91	205.91	197.11	226.58	175.44	204.97	—	—	—
Federal Home Loan Banks, outstanding advances to member institutions—mil. \$—	2,1981	2,662	1,477	1,576	1,624	1,869	1,871	2,001	2,124	2,202	2,288	2,662	2,320	2,228	2,151	—	—	—
New mortgage loans of all savings and loan associations, estimated total—mil. \$—	1,192	1,447	1,356	1,309	1,511	1,721	1,482	1,763	1,594	1,629	1,529	1,500	1,323	1,303	1,617	—	—	—
By purpose of loan:																		
Home construction—do—	390	423	426	417	460	532	422	498	436	464	436	417	353	362	475	—	—	—
Home purchase—do—	511	601	515	504	603	712	659	785	695	696	645	598	550	520	626	—	—	—
All other purposes—do—	291	423	415	388	448	477	401	480	463	469	448	485	420	432	516	—	—	—
New nonfarm mortgages recorded (\$20,000 and under), estimated total—mil. \$—	2,445	2,596	2,444	2,358	2,700	2,856	2,653	3,004	2,777	2,961	2,754	2,579	2,459	2,238	—	—	—	—
Nonfarm foreclosures—number—	4,279	6,090	6,272	5,942	6,090	6,576	5,946	6,348	6,214	6,352	6,564	6,151	—	—	—	—	—	—
Fire losses—mil. \$—	92.32	100.75	109.22	95.49	93.10	103.35	93.11	91.63	76.98	86.93	115.85	109.52	133.48	115.86	114.42	—	—	—

**DOMESTIC TRADE**

<b>ADVERTISING</b>																		
Printers' Ink advertising index, seas. adj.: Combined index—1947-49=100—	235	233	232	225	232	236	236	237	245	237	244	244	240	—	—	—	—	—
Business papers—do—	246	246	221	234	241	242	258	236	250	256	250	254	251	—	—	—	—	—
Magazines—do—	188	185	187	177	182	171	173	176	192	187	183	194	190	—	—	—	—	—
Newspapers—do—	210	201	212	196	200	215	185	204	216	189	223	212	207	—	—	—	—	—
Outdoor—do—	160	143	135	125	126	149	150	157	152	139	132	140	132	—	—	—	—	—
Radio (network)—do—	23	20	23	23	25	25	29	26	22	23	23	19	19	—	—	—	—	—
Television (network)—1950-52=100—	462	483	487	479	499	522	520	538	518	526	530	520	516	—	—	—	—	—
Television advertising: Network:																		
Gross time costs, total—mil. \$—	56.9	62.4	63.6	59.8	61.7	59.9	58.1	58.4	58.4	70.6	70.0	69.6	—	—	—	—	—	—
Automotive, incl. accessories—do—	4.6	4.0	3.9	3.3	3.8	3.6	3.3	2.7	3.1	6.2	5.1	5.0	—	—	—	—	—	—
Drugs and toiletries—do—	16.3	18.5	18.2	15.5	16.6	18.4	19.3	19.1	16.8	19.7	20.7	22.6	—	—	—	—	—	—
Foods, soft drinks, confectionery—do—	10.8	13.1	14.4	13.6	13.3	12.0	11.4	11.9	12.3	14.9	14.0	13.5	—	—	—	—	—	—
Soaps, cleansers, etc.—do—	5.8	7.1	7.8	7.7	7.2	7.1	6.6	7.7	8.0	6.7	6.7	6.1	—	—	—	—	—	—
Smoking materials—do—	6.4	7.1	6.6	6.5	7.0	6.6	8.1	7.7	7.5	7.7	7.2	6.9	—	—	—	—	—	—
All other—do—	13.0	12.6	12.7	13.3	13.7	12.1	9.5	9.2	10.7	15.4	16.2	15.6	—	—	—	—	—	—
Spot (national and regional):																		
Gross time costs, total—do—	3150.8	1514.4	151.3	—	—	160.6	—	—	127.6	—	—	177.8	—	—	—	—	—	—
Automotive, incl. accessories—do—	14.3	4.0	4.0	—	—	4.6	—	—	4.0	—	—	4.5	—	—	—	—	—	—
Drugs and toiletries—do—	130.2	31.1	—	—	—	28.2	—	—	24.5	—	—	37.3	—	—	—	—	—	—
Foods, soft drinks, confectionery—do—	152.5	56.6	—	—	—	54.1	—	—	38.4	—	—	61.0	—	—	—	—	—	—
Soaps, cleansers, etc.—do—	18.0	16.8	—	—	—	21.6	—	—	16.1	—	—	17.4	—	—	—	—	—	—
Smoking materials—do—	7.4	7.5	—	—	—	8.3	—	—	6.3	—	—	7.6	—	—	—	—		

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

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

## DOMESTIC TRADE—Continued

## ADVERTISING—Continued

Newspaper advertising lineage (52 cities):

Total	240.7	231.4	236.2	241.8	249.3	236.5	207.7	224.4	231.8	260.9	261.3	242.8	201.3	198.9	236.9
Classified	61.3	58.1	57.8	60.4	62.2	61.3	60.6	61.3	59.1	63.2	57.5	50.8	55.7	54.1	62.2
Display, total	179.5	173.3	178.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	203.9	192.0	145.6	144.8	174.7
Automotive	13.8	12.3	12.8	13.1	15.8	13.8	10.8	10.8	13.7	13.9	13.0	8.9	10.7	11.4	12.7
Financial	4.5	4.9	4.7	5.1	4.6	5.0	5.5	3.8	4.2	5.2	4.8	5.6	7.8	4.4	4.8
General	28.8	26.9	29.0	31.0	32.3	30.4	21.0	21.8	26.9	34.1	31.5	23.3	18.7	23.4	27.6
Retail	132.4	129.1	131.9	132.2	134.4	126.0	109.7	126.7	127.9	144.6	154.5	154.3	108.4	105.6	129.5

## RETAIL TRADE

All retail stores:

Estimated sales (unadj.), total	18,294	18,243	17,934	17,398	18,532	18,907	17,922	18,325	18,158	18,761	19,224	22,881	16,950	15,989	18,991
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Estimated sales (unadj.), total<sup>†</sup> <sup>1</sup>19,023

Durable goods stores	5,894	5,617	5,467	5,414	6,006	6,214	5,640	5,712	5,386	6,047	6,095	6,307	5,182	4,987	6,167
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Automotive group <sup>1</sup>6,327

Motor veh., other automotive dealers	3,292	3,084	3,190	3,088	3,413	3,454	3,033	2,985	2,731	3,308	3,398	3,148	3,114	3,001	3,811
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Tire, battery, accessory dealers <sup>1</sup>3,778

do	211	215	183	198	221	247	237	240	221	226	218	183	189	169	208
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Furniture and appliance group <sup>1</sup>802

Furniture, homefurnishings stores	564	547	488	493	553	563	534	583	553	591	614	718	492	461	526
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Household appliance, TV, radio <sup>281</sup>

do	319	318	288	275	291	332	311	331	326	324	346	463	289	264	281
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Lumber, building, hardware group <sup>809</sup>

Lumber, bldg. materials dealers <sup>†</sup>	943	913	820	878	900	1,039	1,008	1,057	985	1,028	949	906	687	652	809
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Hardware stores <sup>621</sup>

do	224	213	195	212	235	240	225	219	210	206	197	165	151	151	188
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Nondurable goods stores <sup>12,696</sup>

Nondurable goods stores	12,400	12,626	12,467	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,129	16,574	11,768	11,002	12,824
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Apparel group <sup>1,311</sup>

Apparel group	1,142	1,144	1,191	1,019	1,105	1,109	953	1,039	1,153	1,188	1,261	2,051	948	795	1,046
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Men's and boys' wear stores <sup>178</sup>

Men's and boys' wear stores	218	222	200	181	205	242	190	182	201	224	252	449	196	149	178
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Women's apparel, accessory stores <sup>413</sup>

Women's apparel, accessory stores	444	439	457	401	434	405	358	399	438	462	483	770	361	413	413
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Family and other apparel stores <sup>263</sup>

Family and other apparel stores	276	282	302	238	260	256	224	260	285	299	329	225	189	263	263
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Shoe stores <sup>192</sup>

Shoe stores	204	201	232	199	206	1,604	1,616	1,519	1,514	1,546	1,447	1,447	1,447	1,475	1,503
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Drug and proprietary stores <sup>1,628</sup>

Drug and proprietary stores	628	645	627	607	629	624	629	630	629	634	646	690	651	662	1,628
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Eating and drinking places <sup>1,325</sup>

Eating and drinking places	1,341	1,367	1,282	1,313	1,386	1,432	1,490	1,507	1,440	1,409	1,359	1,421	1,272	1,185	1,343
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Food group <sup>1,482</sup>

Food group	4,486	4,618	4,702	4,486	4,574	4,771	4,682	4,644	4,816	4,523	5,168	4,470	4,314	4,985	1,482
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Grocery stores <sup>4,482</sup>

Grocery stores	4,028	4,159	4,233	4,036	4,114	4,295	4,210	4,172	4,357	4,070	4,146	4,043	3,902	4,248	4,402
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Gasoline service stations <sup>1,539</sup>

Gasoline service stations	1,491	1,498	1,429	1,439	1,523	1,568	1,604	1,616	1,519	1,514	1,546	1,539	1,539	1,539	1,539
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General merchandise group <sup>2,237</sup>

General merchandise group	2,039	2,027	1,974	2,067	2,069	2,082	2,075	2,101	2,165	2,184	2,133	2,133	2,133	2,133	2,237
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Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE—Continued</b>																	
Firms with 4 or more stores:																	
Estimated sales (unadjusted), total	4,724	5,136	5,047	4,763	4,988	5,193	4,805	5,077	5,282	5,241	5,601	7,478	4,572	4,313	5,266	—	
Firms with 11 or more stores:																	
Estimated sales (unadj.), total	4,223	4,386	4,334	4,065	4,263	4,462	4,133	4,339	4,509	4,423	4,726	6,376	3,874	3,680	4,517	—	
Apparel group ♀	do	293	297	328	263	292	295	242	270	305	310	335	542	224	198	273	
Men's and boys' wear stores	do	29	30	29	24	28	32	23	22	24	32	37	64	24	18	25	
Women's apparel, accessory stores	do	118	120	128	106	119	116	98	111	122	125	138	229	85	79	108	
Shoe stores	do	85	86	102	83	87	91	73	79	97	85	85	129	70	64	82	
Drug and proprietary stores	do	121	127	121	118	119	122	121	119	122	122	130	212	124	118	130	
Eating and drinking places	do	93	95	92	93	96	98	100	101	101	98	98	100	93	88	98	
Furniture, homefurnishings stores	do	37	38	36	35	42	39	37	37	36	41	43	50	32	31	41	
General merchandise group ♀	do	1,290	1,354	1,240	1,183	1,286	1,320	1,171	1,344	1,352	1,421	1,610	2,517	1,052	965	1,253	
Dept. stores, excl. mail order sales	do	781	823	747	732	783	818	709	806	834	872	975	1,517	642	576	775	
Variety stores	do	251	262	241	222	245	249	234	260	256	261	286	550	183	196	241	
Grocery stores	do	1,785	1,843	1,930	1,782	1,798	1,921	1,820	1,802	1,953	1,771	1,843	2,135	1,784	1,744	2,100	
Lumber yards, bldg. materials dealers <sup>†</sup>	do	69	63	57	60	68	74	71	76	71	74	64	51	42	44	54	
Tire, battery, accessory dealers	do	82	92	78	87	95	109	103	101	92	96	94	129	79	72	89	
Estimated sales (seas. adj.), total ♀	do	4,328	4,270	4,282	4,371	4,360	4,446	4,386	4,441	4,525	4,579	4,510	4,533	4,686	—	—	
Apparel group ♀	do	295	274	291	290	297	323	288	308	313	302	314	313	321	—	—	
Men's and boys' wear stores	do	29	26	29	30	29	32	32	32	31	30	30	29	31	—	—	
Women's apparel, accessory stores	do	119	112	114	117	118	123	120	125	128	125	126	125	127	—	—	
Shoe stores	do	88	81	86	84	82	90	82	90	90	84	95	97	95	95	—	
Drug and proprietary stores	do	124	125	121	125	124	123	126	126	135	141	133	135	133	—	—	
Eating and drinking places	do	94	95	95	95	93	93	93	98	96	100	101	99	99	100	—	
Furniture, homefurnishings stores	do	36	37	40	38	41	36	36	38	37	41	39	36	41	—	—	
General merchandise group ♀	do	1,319	1,329	1,299	1,344	1,357	1,362	1,350	1,379	1,410	1,434	1,408	1,407	1,523	—	—	
Dept. stores, excl. mail order sales	do	793	812	768	802	831	810	827	830	851	916	848	858	953	—	—	
Variety stores	do	258	249	264	268	253	279	261	276	279	257	268	272	288	—	—	
Grocery stores	do	1,835	1,795	1,828	1,851	1,827	1,865	1,856	1,845	1,877	1,899	1,865	1,890	1,903	—	—	
Lumber yards, bldg. materials dealers <sup>†</sup>	do	67	62	61	63	62	62	61	64	63	63	56	63	64	—	—	
Tire, battery, accessory dealers	do	89	90	84	94	95	93	96	97	96	100	101	98	102	—	—	
All retail stores, accounts receivable, end of mo.*																	
Total	mil. \$	12,937	13,053	11,076	11,317	11,506	11,707	11,629	11,684	11,838	12,200	12,368	13,053	12,301	12,007	12,156	
Durable goods stores	do	6,104	5,903	5,537	5,671	5,735	5,884	5,866	5,893	5,866	6,016	5,958	5,903	5,698	5,530	5,569	
Non durable goods stores	do	6,833	7,150	5,539	5,646	5,771	5,823	5,763	5,791	5,972	6,184	6,410	7,150	6,603	6,477	6,587	
Charge accounts	do	7,122	7,161	6,416	6,522	6,663	6,701	6,583	6,576	6,626	6,819	6,886	7,161	6,812	6,541	6,544	
Installment accounts	do	5,815	5,892	4,660	4,795	4,843	5,006	5,046	5,108	5,212	5,381	5,482	5,892	5,489	5,466	5,612	
Department stores:																	
Ratio of collections to accounts receivable:																	
Charge accounts	percent	46	47	49	44	48	48	47	48	46	48	49	48	47	46	50	
Installment accounts	do	15	15	16	14	15	15	14	15	15	16	17	16	15	16	—	
Sales by type of payment:																	
Cash sales	percent of total sales	43	43	42	43	43	43	43	43	42	41	42	45	42	42	42	
Charge account sales	do	42	42	43	42	42	41	40	41	42	43	42	40	41	42	42	
Installment sales	do	15	16	15	15	16	17	16	16	16	16	15	18	17	16	16	
Sales, total United States:																	
Unadjusted	1947-49=100	146	149	132	134	140	141	126	136	150	154	184	279	113	112	131	150
Seasonally adjusted	do			146	148	144	149	151	150	150	151	153	156	149	150	157	155
Stocks, total U.S., end of month:																	
Unadjusted	do			165	166	164	169	165	157	165	178	189	196	156	154	163	176
Seasonally adjusted	do					161	162	164	163	166	170	172	172	172	172	172	174
<b>WHOLESALE TRADE †</b>																	
Sales, estimated (unadj.), total	bil. \$	12.33	12.56	12.75	11.69	12.72	12.81	11.86	13.34	12.61	13.69	13.64	12.87	12.33	11.57	12.97	—
Durable goods establishments	do	4.44	4.28	4.25	4.03	4.41	4.57	4.13	4.64	4.42	4.74	4.55	4.22	4.14	3.96	4.54	—
Non durable goods establishments	do	7.89	8.27	8.50	7.66	8.31	8.24	7.73	8.70	8.19	8.95	9.09	8.65	8.19	7.61	8.43	—
Inventories, estimated (unadj.), total	do	13.21	13.49	13.39	13.34	13.34	13.31	13.34	13.54	13.57	13.74	13.78	13.49	13.59	13.56	13.63	—
Durable goods establishments	do	6.61	6.68	6.81	6.87	6.83	6.85	6.83	6.85	6.82	6.77	6.74	6.68	6.72	6.79	6.90	—
Non durable goods establishments	do	6.60	6.81	6.58	6.47	6.51	6.49	6.49	6.71	6.75	6.97	7.04	6.81	6.87	6.77	6.72	—
Collections, estimated (unadj.), total	do	12.53	12.85	12.72	12.34	12.75	12.77	12.79	12.88	12.87	12.85	12.86	12.94	12.91	12.99	12.97	12.99
Durable goods establishments	do	12.53	12.85	12.72	12.34	12.75	12.77	12.79	12.88	12.87	12.85	12.86	12.94	12.91	12.99	12.97	12.99
Non durable goods establishments	do	12.53	12.85	12.72	12.34	12.75	12.77	12.79	12.88	12.87	12.85	12.86	12.94	12.91	12.99	12.97	12.99
Unemployed, total	do	3,931	4,806	5,495	4,962	4,768	5,580	5,140	4,542	4,085	3,934	3,990	4,091	4,663	4,543	4,382	3,946
Long-term (15 weeks and over)	do	956	1,532	1,862	2,128	1,915	5,157	1,634	1,440	1,257	1,240	1,137	1,233	1,252	1,431	1,485	1,483
Percent of civilian labor force	do	5.6	6.7	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6
Not in labor force, thous.	do	52,242	53,677	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659	55,570	56,554	56,072	55,889	55,933
Civilian labor force, seas. adj.*	do			72,092	71,410	71,475	71,983	71,633	71,789	70,981	71,473	71,482	71,272	71,435	71,841	71,774	71,484
Employed, total	do			67,127	66,398	66,512	66,900	66,698	66,998	66,222	66,822	66,148	66,936	67,278	67,894	67,947	67,499
Agricultural employment	do			5,787	5,297	5,326	5,504	5,473	5,662	5,472	5,311	5,204	5,453	5,603	5,560	5,255	—
Nonagricultural employment	do			61,274	61,101	61,234	61,543	61,371	61,417	61,188	61,369	61,840	61,618	62,280	62,236	—	—
Unemployed, total	do			4,874	4,950	5,019	4,936	4,923	4,887	4,867	4,762	4,370	4,274	4,159	4,008	3,914	3,963
Percent of civilian labor force	do			6.8	6.9	7.0	6.9	6.9	6.8	6.8	6.7	6.0	5.8	5.6	5.5	5.5	5.5

\* Revised. <sup>†</sup> Preliminary. <sup>‡</sup> End of year. <sup>§</sup> As of July 1. <sup>¶</sup> See note "

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

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

## EMPLOYMENT AND POPULATION—Continued

## EMPLOYMENT—Continued

Employees on payrolls (nonagricultural estab.): <sup>†</sup>																
Total, unadjusted <sup>†</sup> [thous.]	54,347	p 54,076	52,785	53,171	53,708	54,429	54,227	54,538	54,978	55,065	55,129	55,503	53,737	p 53,823	p 54,025	p 54,699
Manufacturing establishments	16,762	p 16,268	15,866	15,904	16,076	16,320	16,268	16,531	16,646	16,607	16,658	16,556	16,370	16,452	p 16,518	p 16,598
Durable goods industries	9,441	p 9,044	8,775	8,836	8,996	9,106	9,051	9,083	9,189	9,201	9,329	9,297	9,222	p 9,287	p 9,333	p 9,396
Nondurable goods industries	7,321	p 7,224	7,091	7,068	7,080	7,214	7,217	7,448	7,457	7,406	7,329	7,259	7,148	p 7,165	p 7,185	p 7,202
Mining, total ♀	709	p 667	654	657	668	678	672	677	676	668	667	657	647	642	p 640	p 644
Metal	93	p 87	86	86	87	88	88	86	88	86	88	85	86	86		
Coal mining	182	p 156	158	153	153	154	143	154	155	156	157	156	154	153		
Crude petroleum and natural gas	314	p 309	304	306	310	314	318	315	311	306	306	305	305	302		
Contract construction	2,882	p 2,760	2,454	2,619	2,775	2,971	3,023	3,075	3,021	2,981	2,825	2,575	2,298	p 2,282	p 2,323	p 2,563
Transportation and public utilities ♀	4,017	p 3,923	3,872	3,870	3,891	3,945	3,977	3,971	3,971	3,943	3,943	3,927	3,863	p 3,863	p 3,881	p 3,909
Railroad transportation	887	p 819	807	809	813	826	832	835	826	822	816	824	801	p 799		
Local and interurban passenger transit	283	p 270	278	273	270	266	258	257	268	268	267	269	270	267		
Motor freight trans. and storage	874	p 875	840	837	853	880	891	891	907	913	913	895	867	872		
Air transportation	191	p 197	191	194	196	197	201	203	202	199	200	200	200	201		
Telephone communication	706	p 695	697	696	694	697	702	701	694	689	688	686	684	684		
Electric, gas, and sanitary services	613	p 610	606	604	608	616	622	623	616	608	606	604	602	600		
Wholesale and retail trade	11,412	p 11,365	11,101	11,162	11,238	11,354	11,327	11,342	11,378	11,450	11,611	12,181	11,270	p 11,188	p 11,214	p 11,406
Wholesale trade	3,009	p 3,007	2,964	2,955	2,959	2,990	3,013	3,044	3,035	3,049	3,051	3,062	3,021	p 3,021	p 3,026	
Retail trade	8,403	p 8,359	8,137	8,207	8,279	8,364	8,314	8,298	8,343	8,401	8,560	9,119	8,249	p 8,167	p 8,193	p 8,380
Finance, insurance, and real estate	2,684	p 2,748	2,710	2,724	2,734	2,766	2,795	2,801	2,770	2,758	2,757	2,756	2,747	2,749	p 2,755	p 2,773
Services and miscellaneous	7,361	p 7,514	7,359	7,448	7,510	7,598	7,631	7,606	7,512	7,618	7,596	7,573	7,510	p 7,545	p 7,572	p 7,670
Government	8,520	p 8,831	8,769	8,787	8,816	8,797	8,534	8,904	9,030	9,072	9,278	9,032	9,102	p 9,122	p 9,136	
Total, seasonally adjusted <sup>†</sup>	54,347	p 54,076	53,561	53,663	53,894	54,182	54,335	54,333	54,304	54,385	54,525	54,492	54,434	p 54,773	p 54,871	p 55,112
Manufacturing establishments	16,762	p 16,268	16,023	16,119	16,275	16,373	16,392	16,381	16,323	16,361	16,466	16,513	16,456	p 16,572	p 16,676	p 16,814
Durable goods industries	9,441	p 9,044	8,820	8,904	9,058	9,114	9,138	9,131	9,105	9,112	9,213	9,244	9,217	p 9,312	p 9,380	p 9,466
Ordnance and accessories	187	p 201	196	196	200	202	202	202	203	208	206	206	207	p 210	p 210	
Lumber and wood products	637	p 600	595	601	602	606	604	603	603	600	602	600	598	p 612	p 611	p 607
Furniture and fixtures	388	p 367	361	365	366	368	370	371	372	373	375	372	375	p 375	p 382	
Stone, clay, and glass products	593	p 567	557	561	569	573	575	578	574	570	565	559	563	p 563	p 571	
Primary metal industries	1,229	p 1,142	1,085	1,101	1,135	1,151	1,170	1,174	1,178	1,184	1,194	1,211	1,216	p 1,216	p 1,225	
Fabricated metal products	1,128	p 1,076	1,040	1,057	1,084	1,085	1,082	1,094	1,090	1,091	1,097	1,098	1,092	p 1,097	p 1,108	p 1,124
Machinery	1,471	p 1,402	1,388	1,395	1,398	1,396	1,401	1,404	1,409	1,412	1,412	1,418	1,416	p 1,421	p 1,430	p 1,442
Electrical equipment and supplies	1,446	p 1,436	1,416	1,422	1,439	1,442	1,442	1,444	1,428	1,455	1,456	1,471	1,477	p 1,495	p 1,512	p 1,528
Transportation equipment	1,617	p 1,524	1,468	1,487	1,537	1,560	1,559	1,530	1,528	1,496	1,579	1,588	1,569	p 1,595	p 1,610	p 1,631
Instruments and related products	354	p 346	340	342	346	347	349	349	350	349	351	352	351	p 352	p 355	p 355
Miscellaneous manufacturing ind.	392	p 382	374	377	383	386	384	382	381	384	387	382	384	p 384	p 391	
Nondurable goods industries	7,321	p 7,224	7,203	7,215	7,217	7,259	7,254	7,250	7,218	7,249	7,253	7,269	7,239	p 7,260	p 7,296	p 7,348
Food and kindred products	1,793	p 1,780	1,794	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,791	1,782	1,778	p 1,776	p 1,777	p 1,780
Tobacco manufactures	94	p 90	92	90	89	90	88	90	96	91	87	89	89	p 88		
Textile mill products	915	p 880	870	877	884	887	887	882	880	882	884	886	884	p 884	p 886	p 891
Apparel and related products	1,228	p 1,199	1,201	1,204	1,196	1,210	1,208	1,213	1,194	1,204	1,203	1,211	1,196	p 1,206	p 1,227	p 1,257
Paper and allied products	593	p 590	585	585	588	592	593	592	589	591	593	597	593	p 595	p 599	p 600
Printing, publishing, and allied ind.	917	p 926	925	924	925	929	932	929	927	925	928	929	926	p 929	p 931	p 936
Chemicals and allied products	830	p 830	822	824	828	834	836	835	832	835	837	839	836	p 841	p 841	p 844
Petroleum refining and related ind.	212	p 203	204	205	206	206	203	205	202	204	204	197	200	p 199	p 199	p 199
Rubber and misc. plastic products	374	p 365	351	356	365	371	372	372	372	370	373	377	377	p 381	p 384	p 387
Leather and leather products	366	p 361	359	363	364	365	362	362	357	360	362	362	360	p 362	p 362	p 366
Mining	709	p 667	668	666	670	669	672	665	666	661	665	654	653	p 654	p 652	
Contract construction	2,882	p 2,760	2,792	2,766	2,742	2,795	2,776	2,770	2,754	2,758	2,719	2,699	2,594	p 2,604	p 2,643	p 2,706
Transportation and public utilities	4,017	p 3,923	3,919	3,901	3,903	3,914	3,942	3,939	3,939	3,927	3,927	3,911	3,906	p 3,914	p 3,928	p 3,941
Wholesale and retail trade	11,412	p 11,365	11,252	11,320	11,355	11,392	11,437	11,410	11,363	11,365	11,374	11,366	11,384	p 11,447	p 11,451	p 11,482
Finance, insurance, and real estate	2,684	p 2,748	2,732	2,732	2,739	2,747	2,748	2,757	2,756	2,764	2,771	2,770	2,772	p 2,777	p 2,781	
Services and miscellaneous	7,361	p 7,514	7,463	7,425	7,436	7,426	7,471	7,477	7,477	7,470	7,463	7,449	7,432	p 437	p 454	p 6,655
Government	8,520	p 8,831	8,712	8,734	8,774	8,821	8,835	8,865	8,896	8,907	8,992	8,937	9,029	p 9,044	p 9,062	p 9,081
Production workers on mfg. payrolls, unadjusted <sup>†</sup>	12,562	p 12,046	11,666	11,712	11,875	12,090	12,023	12,274	12,407	12,379	12,414	12,303	12,118	p 12,187	p 12,241	p 12,315
Total, unadjusted <sup>†</sup> [thous.]	12,562	p 12,046	11,812	11,910	12,060	12,145	12,164	12,156	12,104	12,129	12,225	12,257	12,197	p 12,300	p 12,388	p 12,518
Seasonally adjusted	7,021	p 6,615	6,358	6,426	6,582	6,678	6,616	6,641	6,753	6,771	6,883	6,844	6,764	p 6,820	p 6,857	p 6,918
Seasonally adjusted	89	p 94	92	91	93	93	94	94	97	98	98	98	97	p 96	p 96	p 97
Durable goods industries, unadjusted	570	p 535	492	514	537	563	568	565	565	555	542	526	507	p 513	p 510	p 523
Furniture and fixtures	319	p 304	294	297	296	301	300	311	314	317	316	314	308	p 311	p 312	
Stone, clay, and glass products	483	p 455	431	444	458	470	471	477	477	470	463	449	432	p 437	p 454	
Primary metal industries	992	p 914	861	873	904	926	927	940	955	950	953	960	969	p 984	p 993	
Blast furnaces, steel and rolling mills	471	p 428	395	406	425	436	442	447	457	451	4					

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States	2,243	2,251	2,193	2,205	2,212	2,248	2,265	2,271	2,253	2,254	2,262	2,481	2,252	2,260	2,265	2,223
Wash. D.C., metropolitan area	215	220	216	217	216	224	226	225	220	221	221	227	222	223	223	223
Railroad employees (class I railroads):																
Total	805	739	727	729	734	747	752	755	745	743	737	740	721	720	724	728
Index, seasonally adjusted <sup>1</sup>	288.6	281.5	80.1	80.3	80.1	80.7	81.5	82.4	82.6	83.2	84.0	84.5	78.0	78.8	79.6	80.2
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
Construction (construction workers) <sup>1</sup>	106.9	106.4	88.6	95.9	105.6	117.1	120.3	125.0	120.7	121.8	110.1	95.9	81.3	82.4	87.2	112.3
Manufacturing (production workers) <sup>1</sup>	106.6	105.2	98.9	100.3	103.0	106.4	105.7	107.6	108.5	110.5	112.3	112.3	108.5	109.5	110.9	112.3
Mining (production workers) <sup>1</sup>	95.2	89.9	82.9	85.6	88.3	92.6	93.0	92.2	93.2	93.9	92.3	90.5	87.8	88.4	88.3	88.3
<b>HOURS AND EARNINGS †</b>																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted <sup>1</sup>																
All manufacturing estab., unadj. <sup>1</sup>	39.7	39.8	39.1	39.3	39.7	40.1	40.0	40.2	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4
Seasonally adjusted	do	do	39.3	39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6	40.4	39.8	40.3	40.5	40.8
Average overtime	2.4	2.4	2.0	2.1	2.2	2.4	2.5	2.6	2.8	2.8	2.9	2.9	2.6	2.5	2.6	2.7
Durable goods industries	40.1	40.2	39.5	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.1	41.3	40.3	40.6	40.9	41.0
Seasonally adjusted	do	do	39.7	40.0	40.2	40.4	40.5	40.5	39.8	40.6	41.2	41.2	40.3	40.9	41.1	41.2
Average overtime	2.4	2.3	1.8	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9	3.0	2.6	2.5	2.6	2.7
Ordnance and accessories	40.7	40.9	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.6	41.7	41.0	41.3	41.5	41.5
Lumber and wood products	39.0	39.4	38.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	39.4	38.9	37.3	39.3	39.1	39.0
Furniture and fixtures	40.0	39.9	38.7	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3	41.7	39.0	40.2	40.6	40.6
Stone, clay, and glass products	40.6	40.6	39.8	40.1	40.7	41.4	41.3	41.6	41.3	41.3	41.0	40.1	38.9	40.2	40.9	40.9
Primary metal industries	39.0	39.5	38.2	38.9	39.5	40.2	40.3	40.9	40.2	40.3	40.2	40.8	40.8	41.0	41.0	41.0
Blast furnaces, steel and rolling mills	38.0	38.6	36.9	38.1	38.8	39.6	39.9	40.2	39.5	39.1	39.8	40.7	40.6	40.6	40.6	40.6
Fabricated metal products	40.5	40.5	39.6	40.1	40.5	41.0	40.7	41.1	40.1	41.1	41.3	41.4	40.3	40.6	40.9	41.3
Machinery	41.0	40.9	40.4	40.8	40.9	41.1	40.9	40.9	41.0	41.3	41.2	41.9	41.3	41.6	42.0	42.1
Electrical equipment and supplies	39.8	40.1	39.7	39.8	39.9	40.3	39.7	40.4	39.8	40.7	40.8	41.1	40.3	40.3	40.5	40.6
Transportation equipment <sup>2</sup>	40.7	40.4	39.8	40.2	40.6	40.6	40.5	40.2	37.8	41.3	42.7	43.0	41.2	41.0	41.4	41.6
Motor vehicles and equipment	40.0	40.4	38.5	39.8	40.7	40.9	40.5	39.7	34.1	41.5	44.1	44.5	41.7	41.7	41.8	41.8
Aircraft and parts	40.9	41.4	41.5	41.1	40.9	40.7	40.9	41.1	41.4	41.5	41.8	42.3	41.7	41.8	41.8	41.8
Instruments and related products	40.4	40.7	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.1	41.3	41.3	40.8	40.5	40.4	40.7
Miscellaneous mfg. industries	39.3	39.5	39.1	39.0	39.1	39.7	39.1	39.4	39.8	40.2	40.0	39.1	39.1	39.1	39.1	39.9
Nondurable goods industries, unadj.	39.2	39.3	38.7	38.7	39.0	39.6	39.7	39.8	39.5	39.8	39.9	39.8	39.0	39.2	39.6	39.7
Seasonally adjusted	do	do	39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.6	39.7	39.7	39.2	39.5	40.0	40.3
Average overtime	2.5	2.5	2.2	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.8	2.7	2.5	2.6	2.7	2.7
Food and kindred products	40.9	40.9	40.2	40.0	40.9	41.4	41.4	41.4	41.6	41.4	41.0	40.9	40.2	40.3	40.6	40.6
Tobacco manufactures	38.2	38.8	36.6	38.2	38.1	39.4	38.2	40.1	41.6	40.8	38.3	40.1	36.6	37.4	37.8	38.3
Textile mill products	39.5	39.9	38.8	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.4	41.1	40.1	40.5	40.8	40.8
Apparel and related products	35.5	35.4	35.5	35.1	34.9	35.4	35.4	35.9	34.5	34.5	35.8	36.3	35.9	35.9	36.6	36.8
Paper and allied products	42.2	42.5	41.8	42.2	42.2	42.9	42.8	43.0	43.1	43.0	43.0	42.1	42.2	42.4	42.3	42.3
Printing, publishing, and allied ind.	38.5	38.2	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.3	38.7	37.9	38.1	38.5	38.4
Chemicals and allied products	41.3	41.4	41.2	41.2	41.2	41.7	41.5	41.5	41.2	41.6	41.8	41.6	41.5	41.4	41.8	41.8
Petroleum refining and related ind.	41.1	41.2	40.6	41.2	41.1	41.8	42.6	41.0	41.6	41.7	41.6	40.8	41.7	40.6	40.8	41.3
Petroleum refining	40.8	40.9	40.5	41.0	41.0	41.0	41.4	40.3	40.9	41.4	40.8	42.1	40.7	40.7	40.7	40.7
Rubber and misc. plastic products	39.9	40.3	39.1	39.7	40.1	40.6	40.7	40.6	40.8	40.7	41.2	41.8	40.7	40.2	40.6	40.7
Leather and leather products	36.9	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.4	37.2	38.0	38.7	38.7	38.0	38.1	37.3
Nonmanufacturing establishments: <sup>†</sup>																
Mining <sup>2</sup>	40.4	40.6	38.9	39.5	40.2	41.1	41.6	41.1	40.4	41.0	41.8	40.7	39.9	40.7	40.7	40.7
Metal mining	41.8	41.4	40.5	40.9	40.6	42.0	41.6	41.4	41.7	42.1	41.3	41.7	41.3	41.7	41.7	41.7
Coal mining	35.5	35.8	31.5	32.8	34.6	36.8	38.0	36.6	36.6	37.8	37.6	37.7	37.5	37.6	37.6	37.6
Crude petroleum and natural gas	42.0	41.8	41.9	41.8	41.6	41.5	42.1	41.7	41.6	42.5	41.7	41.0	41.9	41.9	41.9	41.9
Contract construction	36.7	36.8	35.8	35.8	36.8	37.7	37.9	38.5	37.4	38.2	36.5	34.9	33.4	33.5	35.1	35.1
General building contractors	35.4	35.7	34.8	34.9	35.9	36.5	36.5	37.0	35.9	36.8	35.5	33.8	32.1	33.4	33.4	33.4
Heavy construction	40.7	40.0	38.9	38.3	40.0	41.4	41.7	43.1	40.6	42.5	39.0	36.5	34.0	38.3	38.3	38.3
Special trade contractors	35.9	36.1	35.3	35.3	36.0	36.8	37.0	37.3	36.7	37.2	36.0	34.9	34.0	34.4	34.4	34.4
Transportation and public utilities:																
Local and suburban transportation	43.1	43.0	42.6	42.8	43.2	43.6	43.0	43.3	42.9	42.9	43.3	43.0	42.6	42.4	42.4	42.4
Motor freight transportation and storage	41.5	41.6	40.6	40.8	41.3	42.2	41.7	42.6	42.1	42.3	41.9	42.0	40.9	41.0	41.0	41.0
Telephone communication	39.6	39.4	38.8	38.7	38.9	39.2	39.6	39.5	40.3	40.1	39.7	39.5	39.3	39.4	39.4	39.4
Electric, gas, and sanitary services	41.0	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	41.2	41.3	41.0	41.2	40.8	40.8	40.8
Wholesale and retail trade	39.0	38.8	38.6	38.7	38.7	39.1	39.4	39.3	38.8	38.6	38.4	38.4	38.0	38.5	38.5	38.5
Wholesale trade	40.5	40.5	40.2	40.3	40.3	40.6	40.7	40.6	40.5	40.6	40.6	40.8	40.4	40.3	40.3	40.3
Retail trade <sup>2</sup>	38.5	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.0	37.8	37.5	38.3	37.7	37.7	37.7	37.7
Services and miscellaneous:																
Hotels, tourist courts, and motels	39.9	39.6	39.2	39.0	39.3	39.6	40.8	41.1	39.4	39.9	39.0	39.0	38.9	39.0	39.0	39.0
Laundries, cleaning and dyeing plants	38.8	38.8	38.6	38.5	39.5	39.7	39.1	38.7	38.7	39.1	38.8	38.7	37.9	38.0	38.0	38.0
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: <sup>†</sup>																
All manufacturing establishments <sup>†</sup>	89.72	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

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## EMPLOYMENT AND POPULATION—Continued

## HOURS AND EARNINGS—Continued

Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued  
All manufacturing estab.†—Continued

Nondurable goods industries	do	80.36	82.92	80.88	81.27	82.29	83.56	84.16	83.58	83.74	84.77	85.39	85.57	84.24	84.28	85.54	p 85.75
Food and kindred products	do	86.30	89.16	87.23	87.20	89.57	90.25	90.25	88.60	89.44	89.84	89.79	90.80	90.45	89.00	89.68	p 91.76
Tobacco manufactures	do	64.94	69.06	65.51	71.05	70.87	74.07	71.05	68.17	67.39	69.36	69.32	72.98	66.25	68.82	72.20	p 74.69
Textile mill products	do	63.60	65.04	62.86	63.18	63.99	65.12	64.64	66.02	66.09	67.08	68.31	67.82	66.17	66.83	68.54	p 68.54
Apparel and related products	do	56.45	57.70	57.51	50.51	55.84	56.64	58.16	59.86	56.93	60.14	60.62	59.95	57.62	59.95	61.49	p 61.46
Paper and allied products	do	95.37	99.45	96.14	97.90	97.90	100.39	100.58	101.05	102.15	101.91	102.38	101.91	100.20	100.01	100.91	p 100.67
Printing, publishing, and allied ind.	do	102.80	104.67	103.90	104.01	104.12	104.67	104.39	105.33	106.37	105.71	106.09	107.97	105.36	106.68	107.80	p 107.52
Chemicals and allied products	do	103.25	106.81	104.24	104.24	105.06	108.00	107.90	107.49	107.53	108.58	109.52	108.99	109.56	108.47	108.05	p 109.10
Petroleum refining and related ind.	do	118.78	124.42	121.80	124.42	123.30	126.24	126.42	122.59	126.88	125.93	126.46	123.62	128.44	123.02	123.62	p 125.14
Rubber and misc. plastic products	do	92.97	96.32	91.89	93.69	95.04	97.03	98.90	97.85	98.74	98.49	100.12	102.83	99.31	97.28	98.25	p 98.90
Leather and leather products	do	60.52	62.66	61.62	59.95	61.46	63.29	63.58	62.79	61.88	64.98	66.18	66.18	64.98	65.53	64.53	p 64.53

## Nonmanufacturing establishments:†

Mining	do	105.44	107.20	101.14	103.49	104.92	108.09	110.24	108.09	109.06	111.19	109.88	109.89	108.93	110.30	—
Metal mining	do	111.19	113.30	109.35	111.25	109.62	114.24	114.40	113.02	114.68	117.88	115.64	118.30	116.88	117.59	—
Coal mining	do	110.76	111.38	96.71	101.35	106.91	115.18	119.32	113.83	114.19	117.18	116.94	117.62	117.38	116.94	—
Crude petroleum and natural gas	do	103.32	105.74	104.75	105.75	104.00	103.75	106.93	104.67	106.08	107.95	106.75	107.17	106.60	108.52	—

## Contract construction

General building contractors	do	112.67	117.37	112.41	112.77	116.29	119.13	119.76	122.05	120.43	123.00	118.26	114.82	111.22	113.37	—
Heavy construction	do	103.72	108.50	103.70	105.40	108.78	110.23	111.74	109.85	112.98	110.05	110.05	106.13	102.08	106.30	—
Special trade contractors	do	114.77	117.62	110.48	109.92	116.40	121.72	122.60	127.15	121.80	127.08	117.00	111.33	104.72	109.16	—
Do not include self-employed contractors	do	118.11	122.94	118.61	118.96	121.32	124.02	125.06	126.45	126.25	127.97	124.20	121.80	119.34	119.37	—

## Transportation and public utilities:

Local and suburban transportation	do	94.82	98.18	97.13	97.16	98.06	99.41	98.47	99.16	98.67	98.24	100.02	99.33	100.11	90.22	—
Motor freight transportation and storage	do	104.17	107.89	103.53	104.45	106.55	109.30	108.42	111.19	111.14	111.67	111.04	111.72	108.79	109.47	—
Telephone communication	do	89.50	93.22	90.02	90.17	91.03	92.12	93.46	93.62	97.53	96.64	96.47	96.38	95.89	96.14	—
Electric, gas, and sanitary services	do	108.65	112.35	110.30	110.43	110.70	110.98	112.34	112.07	114.26	114.95	115.64	114.80	115.77	114.65	—

## Wholesale and retail trade:

Wholesale trade	do	70.98	72.84	71.41	71.98	72.37	73.51	74.07	73.88	73.72	73.34	73.34	73.32	73.92	73.92	—
Retail trade	do	91.13	93.55	91.66	92.69	92.69	94.19	94.42	93.79	94.77	94.60	95.00	95.47	94.13	94.30	—
Retail trade\$	do	62.37	64.16	62.70	63.46	63.84	64.90	65.57	65.23	64.60	64.64	64.13	64.73	64.84	65.22	—

## Finance, insurance, and real estate:

Banking	do	67.15	69.35	69.01	68.82	68.63	68.82	69.56	69.19	69.37	70.12	70.31	70.87	71.24	71.23	—
Insurance carriers	do	87.41	89.82	88.80	89.08	89.50	89.57	90.05	90.34	90.26	90.35	90.58	91.72	92.19	92.60	—

## Services and miscellaneous:

Hotels, tourist courts, and motels	do	43.89	45.47	45.08	44.85	45.20	44.75	44.88	45.21	45.31	47.08	46.41	46.80	46.29	46.41	—
Laundries, cleaning and dyeing plants	do	48.11	49.17	48.25	48.51	50.17	50.42	49.66	48.76	49.15	50.05	49.66	49.54	48.89	48.64	—

Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:†

All manufacturing establishments†—do	2.26	p 2.32	2.29	2.31	2.32	2.32	2.33	2.31	2.33	2.34	2.36	2.38	2.39	2.38	2.38	p 2.39	
Excluding overtime	do	2.20	p 2.25	2.24	2.25	2.25	2.26	2.24	2.25	2.26	2.26	2.28	2.30	2.31	2.31	2.31	p 2.31
Durable goods industries	do	2.43	p 2.49	2.46	2.47	2.48	2.49	2.49	2.48	2.50	2.51	2.54	2.55	2.55	2.55	2.56	p 2.56
Excluding overtime	do	2.36	p 2.42	2.40	2.41	2.42	2.42	2.42	2.41	2.43	2.45	2.46	2.47	2.47	2.47	2.48	p 2.48

Ordnance and accessories	do	2.67	p 2.78	2.76	2.76	2.77	2.77	2.78	2.78	2.79	2.80	2.81	2.81	2.81	2.82	2.82	p 2.82
Lumber and wood products	do	1.89	p 1.94	1.85	1.93	1.95	1.97	1.98	1.97	2.02	2.01	1.99	1.97	1.97	1.94	1.94	p 1.95
Furniture and fixtures	do	1.88	p 1.91	1.89	1.89	1.90	1.91	1.91	1.93	1.94	1.94	1.94	1.95	1.94	1.94	1.94	p 1.93
Stone, clay, and glass products	do	2.29	p 2.34	2.30	2.32	2.32	2.35	2.35	2.36	2.36	2.37	2.37	2.37	2.37	2.37	2.37	p 2.39
Primary metal industries	do	2.81	p 2.90	2.84	2.86	2.89	2.90	2.92	2.91	2.94	2.94	2.97	2.98	3.01	3.01	3.01	p 3.01
Blast furnaces, steel and rolling mills	do																

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS—Continued</b>																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor.....\$ per hr.	2.699	2.827	2.765	2.775	2.815	2.836	2.851	2.860	2.862	2.871	2.877	2.877	2.878	2.889	2.897	2.901
Skilled labor.....do.	4.031	4.190	4.120	4.133	4.163	4.197	4.215	4.223	4.237	4.245	4.253	4.253	4.257	4.273	4.283	4.283
Farm, without board or rm., 1st of mo.....do.	1.97	1.99	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
Railroad wages (average, class I).....do.	2.616	2.675	2.641	2.687	2.652	2.666	2.684	2.654	2.692	2.674	2.681	2.700	2.678	2.678	2.678	2.678
Road-building, com. labor (qtly.).....do.	12.09	12.14	12.09	12.14	12.09	12.14	12.09	12.14	12.09	12.14	12.09	12.14	12.09	12.14	12.09	12.14
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj. <sup>†</sup> 1957=100	94.2	85.9	81.1	79.8	82.0	83.8	82.6	86.1	84.8	95.9	99.1	96.9	102.3	105.9	106.3	106.3
Labor turnover in manufacturing estab.: <sup>†</sup>																
Accession rate, total—mo. rate per 100 employees	3.8	p 4.1	4.0	4.0	4.2	5.0	4.4	5.3	4.7	4.3	3.3	2.6	4.1	p 3.5	p 3.6	p 3.6
Seasonally adjusted *.....do.			4.6	4.4	4.2	3.9	4.0	4.1	3.7	4.4	4.0	3.8	4.4	4.1	p 4.2	p 4.2
New hires.....do.	2.2	p 2.2	1.6	1.8	2.1	2.9	2.5	3.1	3.0	2.7	1.9	1.4	2.2	2.0	p 2.2	p 2.2
Separation rate, total.....do.	4.3	p 4.0	3.9	3.4	3.5	3.6	4.1	4.1	5.1	4.1	4.0	3.9	p 3.4	p 3.4	p 3.4	p 3.4
Seasonally adjusted *.....do.			4.2	3.5	3.8	4.0	4.3	3.8	4.1	3.6	3.9	4.1	3.9	3.9	p 3.6	p 3.6
Quit.....do.	1.3	p 1.2	.9	1.0	1.1	1.2	1.2	1.7	2.3	1.4	1.1	.9	1.1	p 1.1	p 1.2	p 1.2
Layoff.....do.	2.4	p 2.2	2.3	1.9	1.8	1.7	2.3	1.7	2.0	2.0	2.2	2.6	2.1	p 1.7	p 1.5	p 1.5
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	278	p 275	220	320	430	330	330	325	310	300	225	100	265	225	260	260
Workers involved.....thous.	110	p 120	55	94	120	140	95	95	334	223	83	27	160	67	98	98
Effect during month:																
Work stoppages.....number			350	460	620	570	560	550	530	510	430	250	400	330	350	350
Workers involved.....thous.			75	126	165	211	183	160	390	277	156	75	185	100	136	136
Man-days idle during month.....do.	1,600	p 1,380	610	1,180	1,530	1,760	1,690	1,320	3,150	2,380	1,000	500	1,040	808	1,180	1,180
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.	485	492	417	440	520	551	501	603	607	596	511	448	465	425	511	511
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,067	p 2,481	3,403	p 3,006	p 2,532	p 2,165	p 2,133	p 1,905	p 2,175	p 2,161	p 2,181	p 2,174	p 2,659	p 2,579	p 2,374	p 2,374
State programs:																
Initial claims.....do.	1,434	1,516	1,709	1,468	1,368	1,229	1,501	1,248	1,081	1,219	1,406	1,658	1,974	1,286	1,171	1,171
Insured unemployment, weekly avg.....do.	1,906	2,300	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662	2,017	2,486	2,415	2,218	2,218
Percent of covered employment: <sup>†</sup>																
Unadjusted.....	4.8	5.6	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1	5.0	6.2	6.0	5.5	5.5
Seasonally adjusted.....			6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.1	4.8	4.7	4.5	4.4	4.4	4.4
Beneficiaries, weekly average.....thous.	1,640	p 2,004	2,899	2,664	2,138	1,880	1,665	1,589	1,374	1,283	1,334	1,577	2,055	2,127	2,073	2,073
Benefits paid.....mil. \$	227.2	285.2	461.5	362.5	320.1	264.4	224.0	237.2	185.0	180.9	190.9	218.5	314.9	287.2	310.2	310.2
Federal employees, insured unemployment.....thous.	33	33	40	36	33	31	32	31	28	28	29	31	36	36	34	34
Veterans' program (UCX):																
Initial claims.....do.	29	28	35	29	26	26	29	30	25	24	22	20	24	21	26	26
Insured unemployment, weekly avg.....do.	54	67	91	83	71	61	60	58	52	47	49	52	49	49	49	49
Beneficiaries, weekly average.....do.	52	65	80	95	71	66	56	57	53	46	44	46	51	49	47	47
Benefits paid.....mil. \$	7.0	9.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	6.3	6.1	6.0	7.4	6.1	6.5	6.5
Railroad program:																
Applications.....thous.	31	p 22	10	6	6	9	100	26	19	14	15	13	16	7	7	7
Insured unemployment, weekly avg.....do.	72	p 91	106	107	100	83	83	74	77	74	77	77	86	p 79	p 73	p 73
Benefits paid.....mil. \$	13.1	p 16.8	22.3	16.3	20.5	17.6	12.7	16.2	13.6	13.8	13.4	16.2	13.7			

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of mo.: Bankers' acceptances.....mil. \$	3,202	p 2,653	2,231	2,254	2,203	2,271	2,301	2,400	2,422	2,491	2,555	2,683	2,621	2,559	2,498	2,498
Commercial and finance co. paper, total.....do.	3,4483	p 4,674	5,059	5,071	4,918	4,918	4,976	4,928	4,890	5,104	5,331	4,674	5,544	5,508	5,705	5,705
Placed through dealers.....do.	3,1,358	p 1,711	1,525	1,532	1,478	1,460	1,534	1,617	1,730	1,818	1,868	1,711	1,762	1,876		
Placed directly (finance paper): <sup>†</sup> .....do.	3,125	p 2,963	3,534	3,539	3,440	3,458	3,442	3,311	3,130	3,286	3,463	2,963	3,782	3,746	3,829	3,829
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of mo.....mil. \$	3,4,795	p 5,277	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313	5,252	5,277	5,320	5,411	5,502	5,502
Farm mortgage loans:																
Federal land banks.....do.	3,2,564	p 2,828	2,640	2,669	2,701	2,728	2,746	2,767	2,784	2,800	2,812	2,828	2,848	2,868	2,899	2,899
Loans to cooperatives.....do.	3,649	p 697	665	650	613	595	617	646	645	679	695	697	716	730	728	728
Other loans and discounts.....do.	3,1,582	p 1,752	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834	1,745	1,752	1,757	1,812	1,875	1,875
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$	236.6	259.3	265.4	241.0	268.8	271.8	247.7	255.5	246.6	274.7	272.6	286.6	294.7	239.5	293.3	293.3
New York City.....do.	91.9	106.6	110.5	101.2	111.5	113.2	100.6	100.9	100.3	113.7	112.5	120.3	118.1	94.3	124.7	124.7
6 other leading centers <sup>†</sup> .....do.	48.1	51.9	53.4	48.5	53.8	54.3	49.1	51.4	49.0	54.3	54.2	57.5	61.4	49.0	59.7	59.7
Seasonally adjusted: <sup>*</sup> .....do.																
Total (344 centers).....do.			251.0	253.0	261.2	256.9	250.2	258.1	261.8	272.4	273.8	273.7	277.8	263.0	283.6	283.6
New York City.....do.			102.2	104.5	108.7	104.9	105.8	105.4	107.8	113.6	115.2	114.0	116.3	103.3	118.1	118.1
6 other leading centers <sup>†</sup> .....do.			50.2	50.6	51.8	51.7	51.6	51.4	52.0	54.0	54.4	55.0	58.2	54.4	57.5	57.5
337 other centers.....do.			98.5	97.8	100.6	100.4	101.7	101.3	102.0	104.7	104.2	104.8	109.4	105.4	108.1	108.1
Federal Reserve banks, condition, end of mo.:																
Assets, total <sup>†</sup> .....mil. \$	352,984	p 54,329	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739
Reserve bank credit outstanding, total <sup>†</sup> .....do.	329,359	p 31,362	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656	31,362	29,612	29,928	30,224	30,641
Discounts and advances.....do.	3,333</td															



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

1960

1961

1961

1962

Monthly average

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## FINANCE—Continued

## CONSUMER CREDIT—Continued

Installment credit extended and repaid:

Unadjusted:

Extended, total	4,109	3,999	3,907	3,721	4,203	4,347	3,906	4,234	3,789	4,244	4,275	4,754	3,756	3,566	4,301
Automobile paper	1,451	1,315	1,323	1,243	1,449	1,515	1,365	1,395	1,168	1,452	1,402	1,289	1,320	1,284	1,574
Other consumer goods paper	1,206	1,207	1,111	1,073	1,221	1,236	1,113	1,229	1,200	1,300	1,327	1,550	1,039	972	1,161
All other	1,453	1,477	1,473	1,405	1,533	1,596	1,427	1,610	1,421	1,492	1,546	1,715	1,397	1,310	1,566
Repaid, total	3,813	3,951	4,104	3,764	4,043	4,042	3,885	4,053	3,839	4,102	4,037	4,010	4,073	3,780	4,229
Automobile paper	1,348	1,355	1,418	1,290	1,394	1,387	1,362	1,396	1,327	1,441	1,355	1,289	1,402	1,262	1,435
Other consumer goods paper	1,131	1,186	1,242	1,164	1,207	1,199	1,145	1,198	1,159	1,221	1,197	1,194	1,205	1,197	1,285
All other	1,334	1,410	1,444	1,310	1,442	1,456	1,378	1,459	1,353	1,440	1,485	1,527	1,466	1,321	1,509

Adjusted:

Extended, total	do	3,894	3,800	3,907	3,962	3,909	4,038	3,942	4,209	4,317	4,315	4,194	4,302	4,363
Automobile paper	do	1,255	1,225	1,270	1,296	1,300	1,302	1,271	1,405	1,511	1,471	1,474	1,496	1,526
Other consumer goods paper	do	1,188	1,162	1,173	1,175	1,184	1,212	1,199	1,254	1,249	1,316	1,185	1,281	1,257
All other	do	1,451	1,413	1,464	1,491	1,425	1,524	1,472	1,550	1,557	1,528	1,535	1,580	
Repaid, total	do	3,907	3,907	3,895	3,962	3,937	3,994	3,956	4,028	4,017	4,051	3,979	4,066	4,094
Automobile paper	do	1,348	1,356	1,336	1,354	1,364	1,362	1,350	1,372	1,359	1,361	1,380	1,369	1,393
Other consumer goods paper	do	1,176	1,189	1,166	1,188	1,183	1,197	1,190	1,210	1,188	1,233	1,147	1,253	1,226
All other	do	1,383	1,362	1,393	1,420	1,390	1,435	1,416	1,446	1,470	1,457	1,444	1,475	

## FEDERAL GOVERNMENT FINANCE

Net cash transactions with the public:<sup>a\*</sup>

Receipts from	mill. \$	8,191	8,161	10,256	6,295	9,731	12,465	3,793	9,357	10,236	3,872	8,554	8,868	5,968	9,567	10,685
Payments to	do	7,891	8,728	8,260	8,292	9,462	9,684	7,902	10,552	8,266	9,385	9,218	8,576	8,726	8,967	8,263
Excess of receipts, or payments (—)	do	299	—567	1,996	—1,997	269	2,781	—4,109	—1,195	1,970	—5,512	—663	292	—2,758	600	2,422

Seasonally adjusted quarterly totals:

Receipts	do	22,500	—	—	25,000	—	—	—	25,200	—	—	—	25,600	—	—	23,900
Payments	do	24,900	—	—	26,900	—	—	—	26,100	—	—	—	26,800	—	—	27,600
Excess of receipts, or payments (—)	do	—2,300	—	—	—1,900	—	—	—	—900	—	—	—	—1,200	—	—	—3,700

Budget receipts and expenditures:

Receipts, total	do	8,333	8,333	11,878	7,359	9,767	12,728	3,779	8,713	10,285	3,811	8,007	8,980	5,959	9,773	12,354
Receipts, net <sup>b</sup>	do	6,626	6,513	8,524	5,125	6,467	10,831	2,982	6,367	8,945	3,141	6,424	7,967	5,357	6,729	9,104
Customs	do	91	88	88	73	85	84	91	98	90	105	106	88	100	85	104
Individual income taxes	do	3,838	3,933	3,171	4,319	5,699	4,307	1,480	4,814	4,679	1,614	4,891	3,363	3,570	5,910	3,728
Corporation income taxes	do	1,891	1,766	5,799	493	411	5,246	520	382	3,251	408	377	3,322	466	400	5,879
Employment taxes	do	1,008	1,039	1,348	736	2,020	1,173	306	1,821	884	241	1,266	505	353	2,080	1,188
Other internal revenue and receipts	do	1,506	1,508	1,472	1,738	1,551	1,829	1,382	1,597	1,380	1,443	1,368	1,701	1,470	1,298	1,456
Expenditures, total <sup>c</sup>	do	6,464	7,039	7,012	6,450	7,169	7,961	6,322	7,631	6,771	7,796	7,485	7,160	7,395	6,858	7,749
Interest on public debt	do	773	739	726	722	717	758	765	730	727	713	740	781	803	755	733
Veterans' services and benefits	do	429	445	480	443	441	446	422	471	418	438	437	471	449	449	456
Major national security	do	3,808	4,013	4,279	3,754	4,144	4,579	3,453	4,016	3,852	4,067	4,253	4,258	4,316	4,094	4,634
All other expenditures	do	1,510	1,895	1,528	1,532	1,874	2,423	1,742	2,434	1,777	2,587	2,055	1,836	1,890	1,575	1,828

Public debt and guaranteed obligations:

Gross debt (direct), end of mo., total	bil. \$	1,290.22	296.17	287.47	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01	296.17	296.51	296.98	296.09	296.95
Interest bearing, total	do	1,286.82	292.69	284.06	286.84	285.67	289.00	290.66	290.77	292.71	293.60	292.69	293.11	293.55	292.48	293.36	
Public issues	do	1,242.47	249.17	240.06	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39	249.17	250.81	250.80	249.68	251.24
Held by U.S. Govt. investment accts.	do	10,64	10,89	10,79	10,86	10,93	10,96	10,93	10,81	10,81	11,01	11,08	10,89	11,32	11,27	11,27	
Special issues	do	144.35	143.52	44.00	43.01	45.04	45.04	44.20	45.57	45.01	43.89	44.22	43.52	42.30	42.75	42.81	42.12
Noninterest bearing	do	1,340	1,348	3.41	3.36	3.30	3.30	3.41	3.06	2.98	3.41	3.48	3.40	3.43	3.60	3.59	

Guaranteed obligations not owned by U.S. Treasury, end of month

Assets, total, all U.S. life insurance companies	bil. \$	1119.58	—	121.47	121.92	122.46	122.86	123.38	123.90	124.41	125.06	125.71	126.59	127.31	127.73	—
Bonds (book value), domestic and foreign, total	bil. \$	158.56	—	59.36	59.54	59.74	59.86	60.22	60.44	60.59	60.86	61.02	61.05	61.66	61.85	—
U.S. Government	do	1,643	—	6.54	6.49	6.55	6.40	6.44	6.44	6.39	6.40	6.36	6.31	6.34	—	—
State, county, municipal (U.S.)	do	1,359	—	3.74	3.77	3.77	3.78	3.79	3.82	3.85	3.87	3.90	3.92	3.96	—	—
Public utility (U.S.)	do	15,95	—	15,98	15,99	15,99	16,03	16,05	16,12	16,14	16,15	16,17	16,21	16,23	16,25	—
Railroad (U.S.)	do	1,364	—	3.72	3.71	3.70	3.69	3.68	3.68	3.67	3.67	3.66	3.65	3.64	—	—
Industrial and miscellaneous (U.S.)	do	1,255	—	25.56	25.67	25.76	25.97	26.19	26.30	26.45	26.67	26.81	26.95	27.23	27.35	—

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

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

## FINANCE—Continued

## LIFE INSURANCE—Continued

Life Insurance Association of America:																
Premium income (39 cos.), qtrly. total	mil. \$	12,912	13,046	2,942				2,934			2,884			3,423		
Accident and health	do	1,557	1,605	579				595			600			655		
Annuities	do	1,271	1,278	271				247			230			363		
Group	do	1,342	1,363	351				349			339			412		
Industrial	do	1,201	1,197	169				160			160			298		
Ordinary	do	1,541	1,604	1,580				1,585			1,555			1,696		

## MONETARY STATISTICS

Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of yr. or mo.)	mil. \$	217,767	216,889	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975	16,889	16,815	16,790	16,608	
Net release from earmark	do	165	—5	161	92	152	254	—3	—23	4	—43	—272	—65	—64	—37	—142	
Exports	thous. \$	137	64,583	140,284	89,673	133,075	98,118	193	42,118	63,065	70,051	14,068	52,755	28,224	30,897		
Imports	do	27,919	4,684	3,091	1,704	1,659	1,857	2,399	9,246	4,949	4,009	11,540	10,769	2,061	19,701		
Production, reported monthly total	do	391,600															
Africa	do	366,600		70,100													
Canada	do	13,400	12,900	13,700	13,100	13,400	12,800	12,600	12,500	12,100	12,700	13,000	12,900	12,600	11,400		
United States	do	4,900	3,600	3,700	3,200	3,300	3,800	3,800	4,500	3,900	4,100	3,400	3,500	3,200			

## Silver:

Exports	do	2,149	3,154	4,670	4,503	1,841	749	2,832	992	3,397	2,511	6,600	1,896	1,842	1,538		
Imports	do	4,786	3,786	4,502	4,580	3,363	3,648	3,552	3,585	2,625	3,316	3,441	5,152	3,156	9,249		
Price at New York	dol. per fine oz	.914	.924	.914	.914	.914	.914	.914	.914	.914	.914	.923	1,033	1,043	1,025	1,015	
Production	thous. fine oz	2,835	2,562	2,855	2,398	2,445	2,877	2,394	2,224	2,373	3,054	2,643	2,501				
Canada	do	3,711	3,600	3,590	3,250	4,020	3,540	3,190	3,650	4,390	3,420	3,590	2,850				
Mexico	do	3,345	3,524	3,285	3,974	3,580	3,834	2,840	2,891	3,737	3,523	3,816	4,297	3,023			

## Money supply (end of yr., mo., or last Wed.):

Currency in circulation	bil. \$	232.9	233.9	31.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	33.5	33.9	32.8	32.9	33.0	
Deposits and currency, total	do	2,263.2	2,278.7	258.9	260.6	261.7	265.6	267.2	266.4	271.1	272.4	273.0	278.7	275.8	278.1	280.6	
Foreign banks deposits, net	do	2.3.2	2.1.5	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.5	1.3	1.3	1.3	
U.S. Government balances	do	2.7.1	2.7.4	5.3	3.2	5.9	7.4	6.7	6.5	9.3	6.8	6.6	7.4	6.1	6.3	5.1	
Deposits (adj.) and currency, total	do	2,252.9	269.9	250.2	254.2	254.7	256.9	259.1	258.5	260.4	264.4	265.1	269.9	268.5	268.3	269.4	274.2
Demand deposits, adjusted	do	115.1	119.9	110.3	113.6	110.6	110.3	113.0	111.5	112.4	115.7	116.2	119.9	116.6	114.4	113.0	116.8
Time deposits, adjusted	do	108.5	120.7	111.9	112.7	115.7	117.3	117.7	118.6	119.4	120.1	119.8	120.7	123.3	125.1	127.5	128.4
Currency outside banks	do	29.4	29.3	28.0	27.9	28.4	29.4	28.4	28.5	28.6	28.7	29.1	28.6	28.8	28.9	28.9	

## Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:

Total (344 centers)*—ratio of debits to deposits		35.5	38.2	37.7	37.9	38.9	38.5	38.8	38.6	38.6	40.1	39.9	39.8	39.7	38.5	41.7	
New York City	do	60.0	70.0	67.9	69.2	71.8	70.5	71.6	71.1	72.3	75.6	75.3	73.4	70.9	68.1	78.2	
6 other centers <sup>2</sup>	do	34.8	36.8	36.1	36.3	37.1	37.1	37.3	37.2	37.4	38.3	38.5	38.7	40.6	38.4	40.9	
337 other reporting centers	do	25.7	26.1	26.1	25.7	26.4	26.3	26.5	26.4	26.5	27.0	26.8	26.8	27.8	27.1	27.6	

## PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed., Trade and SEC):																	
Net profit after taxes, all industries	mil. \$	1,380	1,3828	2,900				3,965			3,837			4,609			
Food and kindred products	do	1,306	1,331	262				340			377			346			
Textile mill products	do	1,82	170	36				60			84			100			
Lumber and wood products (except furniture)	mil. \$	1,26	128	—4				43			48			27			
Paper and allied products	do	1,147	1,146	121				151			137			174			
Chemicals and allied products	do	1,503	1,511	421				566			520			538			
Petroleum refining	do	1,719	1,772	783				712			725			870			
Stone, clay, and glass products	do	1,143	1,136	44				165			183			151			
Primary nonferrous metal	do	1,123	1,122	104				137			106			141			
Primary iron and steel	do	1,236	1,201	103				229			208			263			
Fabricated metal products (except ordnance, machinery, and transport equip.)	mil. \$	1,101	1,111	47				138			144			116			
Machinery (except electrical)	do	1,246	1,265	191				309			268			293			
Elec. machinery, equip., and supplies	do	1,256	1,256	206				234			234			350			
Transportation equipment (except motor vehicles, etc.)	mil. \$	1,156	1,174	61				79			77			81			
Motor vehicles and parts	do	1,419	1,372	254				429			206			599			
All other manufacturing industries	do	1,435	1,430	269				376			517			560			

Dividends paid (cash), all industries	do	1,070	1,238	2,008				2,005			2,010			2,528			
Electric utilities, profits after taxes (Federal Reserve)	do	1,449	1,474	523				447			447			477			
Transportation and communications (see pp. S-23 and S-24)																	

## SECURITIES ISSUED

Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. \$	2,295	2,958	2,161													

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

## FINANCE—Continued

SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
New corporate security issues:																	
Estimated net proceeds, total	mil. \$	827	1,073	679	2,203	1,314	1,744	1,049	793	658	1,129	961	1,071	704	872	-----	
Proposed uses of proceeds:																	
New money, total	do	730	902	484	2,055	1,090	1,127	846	662	612	952	908	930	556	800	-----	
Plant and equipment	do	472	628	289	1,780	834	759	560	434	402	641	671	506	331	624	-----	
Working capital	do	258	274	195	275	256	368	286	228	210	311	237	424	225	176	-----	
Retirement of securities	do	23	75	118	85	55	426	22	31	11	40	13	71	44	9	-----	
Other purposes	do	75	96	77	63	169	191	182	100	36	138	40	70	104	63	-----	
State and municipal issues (Bond Buyer):																	
Long-term	do	602	697	756	710	625	1,035	463	603	699	643	789	669	866	1,123	621	840
Short-term	do	334	376	397	201	382	279	297	665	351	244	532	336	186	640	351	349
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks	mil. \$	1,390	1,430	427	433	453	422	443	436	420	429	422	430	436	421	426	-----
Customers' debit balances (net)	do	1,317	1,429	3,656	3,986	4,100	4,076	4,041	4,021	4,037	4,072	4,180	4,294	4,145	4,100	4,117	-----
Customers' free credit balances (net)	do	1,135	1,219	1,507	1,508	1,453	1,280	1,207	1,208	1,227	1,214	1,213	1,225	1,190	1,154	1,154	-----
Money borrowed	do	1,275	1,303	1,997	2,351	2,587	2,815	2,798	2,734	2,730	2,710	2,803	3,003	2,911	2,882	2,963	-----
Bonds																	
Prices:																	
Average price of all listed bonds (N.Y.S.E.), totals	dollars	91.42	92.98	93.71	93.84	93.72	92.73	92.77	92.47	92.97	93.19	92.67	92.26	92.24	92.90	93.89	-----
Domestic	do	91.56	93.12	93.85	93.98	93.87	92.87	92.92	92.61	93.12	93.32	92.76	92.38	92.35	92.99	93.99	-----
Foreign	do	81.81	83.22	83.39	83.38	83.26	82.65	82.27	82.58	82.57	83.31	85.36	83.31	84.26	85.12	85.80	-----
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (A1+ issues):																	
Composite (21 bonds) <sup>①</sup> —dol. per \$100 bond	do	94.6	95.2	97.0	96.3	96.0	95.0	94.5	93.9	93.9	94.6	94.9	94.5	94.5	94.5	94.8	95.4
Domestic municipal (15 bonds)	do	103.9	107.8	108.9	108.0	109.0	106.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9	110.5	111.9	113.7
U.S. Treasury bonds, taxable <sup>①</sup>	do	86.22	87.55	89.07	88.80	89.74	87.83	87.57	86.27	86.09	86.61	86.52	85.61	85.34	85.17	86.21	87.69
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value	mil. \$	133.92	168.56	247.68	184.05	172.93	151.26	144.00	176.24	137.47	153.52	162.65	160.43	150.81	136.69	-----	
Face value	do	134.52	162.82	222.73	163.40	167.31	143.98	146.49	162.53	133.89	151.77	164.03	167.36	157.72	132.43	-----	
New York Stock Exchange:																	
Market value	do	131.65	163.70	237.56	176.00	167.66	148.00	141.64	172.12	134.97	150.43	158.28	154.50	146.10	131.74	-----	
Face value	do	132.28	159.05	217.27	159.35	163.10	140.97	143.95	158.75	131.33	148.44	160.65	161.12	152.91	127.77	-----	
New York Stock Exchange, exclusive of stopped sales, face value, total \$																	
Domestic	do	112.20	136.34	178.01	138.04	140.82	118.28	131.56	133.11	111.74	125.57	140.84	135.73	133.06	101.35	113.54	
Foreign	do	105.88	130.51	170.78	132.00	134.51	112.74	125.80	127.84	106.51	120.68	135.71	129.09	126.35	105.43	104.74	
Value, issues listed on N.Y.S.E., end of month:																	
Market value, total, all issues	bil. \$	108.48	108.34	109.94	110.32	110.43	109.30	109.63	108.46	108.00	109.03	104.75	104.63	105.52	106.25	107.40	
Domestic	do	105.67	105.50	107.07	107.47	107.60	106.50	106.84	105.67	105.20	106.22	101.86	101.78	102.66	103.38	104.42	
Foreign	do	1.61	1.58	1.61	1.60	1.57	1.56	1.55	1.55	1.55	1.56	1.63	1.61	1.62	1.61	1.63	
Face value, total, all issues	do	118.69	116.51	117.31	117.57	117.82	117.87	118.17	117.29	116.16	117.00	113.03	113.42	114.39	114.37	114.39	
Domestic	do	115.44	113.30	114.09	114.35	114.63	114.68	114.98	114.10	112.98	113.82	109.81	110.18	111.16	111.17	111.10	
Foreign	do	1.97	1.90	1.93	1.92	1.89	1.88	1.88	1.88	1.88	1.88	1.91	1.93	1.92	1.90	1.90	
Yields:																	
Domestic corporate (Moody's)	percent	4.73	4.66	4.54	4.56	4.58	4.63	4.70	4.73	4.74	4.73	4.70	4.71	4.70	4.70	4.67	4.63
By ratings:																	
Aaa	do	4.41	4.35	4.22	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39	4.42	4.42	4.42	4.39	4.33
Aa	do	4.56	4.48	4.33	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54	4.56	4.55	4.56	4.53	4.53
A	do	4.77	4.70	4.57	4.59	4.63	4.69	4.75	4.80	4.81	4.79	4.75	4.74	4.74	4.74	4.71	4.66
Baa	do	5.19	5.08	5.02	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	5.10	5.08	5.07	5.04	5.02
By groups:																	
Industrial	do	4.59	4.54	4.40	4.45	4.48	4.54	4.59	4.61	4.61	4.60	4.58	4.59	4.57	4.57	4.52	4.46
Public utility	do	4.69	4.57	4.43	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63	4.62	4.61	4.60	4.56	4.56
Railroad	do	4.92	4.82	4.78	4.75	4.77	4.83	4.89	4.92	4.94	4.92	4.89	4.91	4.92	4.90	4.88	4.86
Domestic municipal:																	
Bond Buyer (20 bonds)	do	3.51	3.46	3.51	3.48	3.48	3.54	3.49	3.54	3.49	3.46	3.48	3.42	3.22	3.20	3.12	3.00
Standard & Poor's Corp. (15 bonds)	do	3.73	3.46	3.38	3.44	3.38	3.53	3.53	3.55	3.54	3.54	3.44	3.42	3.32	3.28	3.19	3.08
U.S. Treasury bonds, taxable <sup>①</sup>	do	4.01	3.90	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	4.08	4.09	4.01	3.89
Stocks																	
Cash dividend payments publicly reported:																	
Total dividend payments	mil. \$	2,13,575	2,14,154	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	544.4	2,074.4	987.8
Finance	do	2,2,048	2,2,160	162.7	179.3	84.1	157.7	188.0	85.3	189.3	182.4	114.1	400.5	284.3	235.3	183.8	188.9
Manufacturing	do	2,7,047	2,7,346	1,262.8	312.4	133.7	1,280.9	313.8	133.5	1,277.0	350.0	135.0	1,712.2	295.2	134.5	1,331.4	340.9
Mining	do	2,549	2,544	106.4	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5	157.3	11.1	3.0	109.0	11.1
Public utilities:	</																

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

## FINANCE—Continued

## SECURITY MARKETS—Continued

## Stocks—Continued

Dividend yields and earnings, common stocks (Moody's):

Yield (200 stocks).....	percent	3.60	3.07	3.15	3.15	3.09	3.16	3.05	3.00	3.03	2.95	2.93	2.91	3.03	2.99	3.00	3.20
Industrial (125 stocks).....	do	3.48	3.04	3.11	3.11	3.05	3.10	3.00	2.95	2.99	2.91	2.96	2.92	3.04	3.02	3.00	3.23
Public utility (24 stocks).....	do	3.84	3.10	3.25	3.26	3.15	3.26	3.19	3.05	2.99	2.85	2.74	2.88	3.01	2.93	2.94	3.02
Railroad (25 stocks).....	do	5.65	4.94	4.84	5.00	4.89	5.07	5.08	4.87	4.90	4.76	4.80	4.86	4.77	4.79	4.88	5.17
Bank (15 stocks).....	do	3.91	3.18	3.51	3.54	3.33	3.27	3.19	3.03	3.06	2.78	2.83	2.75	2.94	2.81	2.97	3.26
Insurance (10 stocks).....	do	2.92	2.31	2.50	2.51	2.49	2.48	2.35	2.19	2.22	2.10	1.98	2.10	2.20	2.13	2.10	2.28

Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):

Industrial (125 stocks).....	dollars	19.62	19.61	8.10			9.90			8.80			11.64			10.90	
Public utility (24 stocks).....	do	24.12	24.33	4.17			4.21			4.27			4.33			4.45	
Railroad (25 stocks).....	do	24.80	23.94	3.74			3.13			3.56			3.94			4.69	

Dividend yields, preferred stocks, 14 high-grade (Standard &amp; Poor's Corp.).....

Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....	percent	4.75	4.66	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59	4.52	4.48	4.45
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Prices:

Dow-Jones averages (65 stocks).....		204.57	232.44	225.64	228.42	231.08	229.53	228.96	237.89	237.88	241.67	248.56	246.76	239.95	243.07	243.36	237.42
Industrial (30 stocks).....		618.04	691.55	670.56	684.50	693.03	691.44	690.66	718.64	711.02	703.01	724.74	728.44	705.16	711.95	714.21	690.28
Public utility (15 stocks).....		91.39	117.16	110.00	112.02	112.84	112.61	114.15	119.32	121.20	127.69	133.74	131.90	124.46	127.45	129.84	129.25
Railroad (26 stocks).....		138.93	143.52	145.47	142.53	144.98	141.35	137.82	141.65	143.23	149.67	149.06	143.86	147.38	148.61	145.24	142.29

Standard & Poor's Corporation:<sup>†</sup>

Industrial, public utility, and railroad:																	
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Combined index (500 stocks).....

Combined index (500 stocks).....	1941-43=10	55.85	66.27	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	69.07	70.22	70.29	68.05
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Industrial, total (425 stocks).....	do	59.43	69.99	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	72.99	74.22	74.22	71.64
Capital goods (123 stocks).....	do	59.75	67.33	65.77	66.12	67.41	67.49	66.24	69.18	69.78	69.32	70.91	70.58	68.06	68.37	68.06	64.49
Consumers' goods (193 stocks).....	do	47.21	57.01	55.27	54.33	55.29	55.61	56.21	58.73	59.82	61.26	64.77	65.00	61.78	62.35	62.26	60.66
Public utility (50 stocks).....	do	46.86	60.20	57.06	59.09	59.59	58.43	59.42	61.19	62.19	64.15	67.19	66.77	62.69	63.70	64.51	63.86
Railroad (25 stocks).....	do	30.31	32.83	32.93	32.35	33.08	32.41	31.74	32.76	33.02	34.53	34.30	33.21	33.77	34.23	33.45	32.31

Banks:

New York City (10 stocks).....	do	26.23	33.75	30.55	30.85	31.30	32.91	33.55	35.64	36.09	36.73	39.93	40.10	38.02	39.00	38.10	36.11
Outside New York City (16 stocks).....	do	53.10	70.78	63.94	64.92	67.14	68.38	69.98	74.47	77.27	79.26	83.87	83.50	76.79	75.79	73.41	70.94
Fire insurance (16 stocks).....	do	33.93	45.42	42.95	42.64	42.97	43.98	44.81	47.19	47.16	49.40	51.60	50.97	47.60	49.24	49.71	48.42

Sales (Securities and Exchange Commission):

Total on all registered exchanges:		3,768	5,317	7,281	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	5,203	4,219		
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Market value.....

Market value.....	mil. \$	3,768	5,317	7,281	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	5,203	4,219		
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Shares sold.....

Shares sold.....	millions	116	168	242	229	224	154	108	149	123	136	156	157	126			
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On New York Stock Exchange:

Market value.....	mil. \$	3,163	4,392	5,930	5,265	4,971	4,293	3,051	4,338	3,543	3,898	4,420	4,467	4,366	3,545		
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Shares sold.....

Shares sold.....	millions	80	108	153	132	124	100	71	104	82	90	103	106	103	85		
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Exclusive of odd lot and stopped sales (N.Y. Times).....

Exclusive of odd lot and stopped sales (N.Y. Times).....	millions	64	85	118	102	97	73	61	82	64	73	88	82	81	66	68	65
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Shares listed, all listed shares.....

Shares listed, all listed shares.....	bil. \$	291.49	358.93	347.58	350.47	358.86	348.86	360.38	368.65	361.14	371.99	387.35	387.84	375.20	383.42	381.36	
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Number of shares listed.....

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

1960

1961

1961

1962

Monthly average

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## FOREIGN TRADE OF THE UNITED STATES—Continued

## FOREIGN TRADE—Continued

## Value†—Continued

Exports (mdse.), incl. reexports—Continued

By leading countries:

Africa:

United Arab Republic (Egypt Reg.) mil. \$—do—12.6

Republic of South Africa—do—23.1

13.5

28.5

12.0

13.8

8.5

13.4

11.7

8.4

18.6

18.2

18.0

25.0

24.1

—do—

Asia and Oceania:

Australia, including New Guinea—do—32.3

State of Singapore—do—3.4

3.9

4.0

4.0

3.8

3.6

4.3

3.8

3.5

4.7

4.7

4.2

3.8

India—do—53.4

40.2

48.4

42.9

38.7

30.5

55.2

29.2

24.6

38.2

29.9

46.7

44.9

29.8

Pakistan—do—14.2

16.3

21.5

17.8

18.6

12.3

11.1

11.2

14.3

18.9

18.0

12.2

10.2

6.7

8.6

10.1

12.2

13.5

6.9

11.2

11.7

9.6

Japan—do—111.8

144.9

163.6

148.3

150.6

154.3

144.1

139.5

132.5

133.3

135.2

155.3

134.3

134.2

Republic of Indonesia—do—7.2

11.2

12.2

12.1

10.2

6.7

8.6

10.1

12.2

13.5

6.9

11.2

11.7

9.6

Republic of the Philippines—do—24.8

27.7

27.8

24.6

31.2

34.3

29.1

23.6

29.3

36.3

23.2

20.3

21.0

Europe:

France—do—48.5

47.1

61.0

52.6

45.3

47.0

35.0

43.3

44.9

43.8

45.8

47.2

47.4

56.0

East Germany—do—3

2

0

1

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5

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74.5

93.5

West Germany—do—89.2

89.6

102.0

85.2

89.5

86.3

72.3

88.6

82.2

108.1

95.0

94.1

74.5

93.5

Italy—do—54.2

66.2

81.4

67.5

72.7

66.3

53.8

63.0

55.9

62.8

66.0

63.7

70.4

70.9

69.6

55.8

62.0

Venezuela—do—45.9

42.5

57.0

34.2

27.8

41.2

30.0

41.2

46.7

44.6

48.1

43.3

52.0

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

### FOREIGN TRADE OF THE UNITED STATES—Continued

#### FOREIGN TRADE—Continued

##### Value—Continued

General imports, by leading countries—Con.

North and South America:

Canada	262.8	272.2	264.6	227.3	280.3	285.0	281.9	300.7	283.4	316.1	310.6	278.8	275.3	241.7	—
Latin American Republics, total <sup>2</sup>	294.0	267.8	294.3	246.6	264.0	271.6	249.9	244.3	250.1	253.2	263.8	296.8	323.3	279.6	—
Argentina	do	8.2	8.5	8.4	7.8	10.6	10.1	8.9	8.7	8.9	9.0	7.3	5.8	7.1	7.3
Brazil	do	47.5	46.8	47.8	44.5	42.0	40.6	37.7	53.3	57.3	56.5	45.3	56.9	54.6	47.5
Chile	do	16.0	15.4	11.9	15.6	13.5	17.8	18.6	11.9	8.1	14.8	18.5	16.8	24.8	12.9
Colombia	do	24.9	23.0	25.8	17.5	22.4	29.2	21.6	20.5	21.9	24.1	18.7	21.2	17.9	19.6
Cuba	do	29.8	2.9	3.0	1.3	2.1	4.3	3.4	2.3	4.0	3.1	2.8	2.5	3.7	2.1
Mexico	do	36.9	44.9	53.4	44.1	52.2	56.0	44.4	37.8	31.2	35.5	42.8	49.7	60.7	56.4
Venezuela	do	79.0	74.9	78.2	66.5	73.3	68.0	63.8	69.5	71.2	65.0	72.7	88.3	92.9	77.5

Imports for consumption, total<sup>2</sup>

By economic classes:

Crude materials	do	281.3	262.7	264.4	223.8	258.0	253.2	273.0	277.0	265.9	294.5	273.8	271.8	291.0	257.4
Crude foodstuffs	do	143.4	143.0	168.1	141.9	139.7	149.7	132.6	138.0	130.5	141.9	132.0	148.8	159.8	158.5
Manufactured foodstuffs and beverages	do	130.5	133.5	142.9	109.5	124.9	136.3	141.8	147.4	135.2	153.7	163.0	131.2	125.1	104.2
Semimanufactures	do	257.6	257.0	266.5	225.0	267.1	251.3	256.9	251.7	250.0	284.3	289.6	275.9	310.9	261.7
Finished manufactures	do	438.3	422.9	418.2	366.5	427.2	410.6	454.7	452.6	414.9	479.4	478.6	445.0	466.9	426.0

By principal commodities:

Agricultural products, total <sup>2</sup>	do	318.6	307.5	345.5	286.9	294.9	314.8	314.4	334.3	297.2	320.6	305.4	301.5	326.0	300.0
Cocoa (cacao) beans, incl. shells	do	11.9	13.3	16.3	19.6	16.3	17.9	20.8	13.7	7.3	4.5	2.7	5.3	14.8	11.1
Coffee	do	83.6	80.3	97.3	75.8	74.7	91.5	72.1	77.8	79.2	78.8	66.6	87.2	92.7	94.2
Rubber, crude, including guayule	do	26.8	18.0	15.8	13.2	15.5	18.2	18.6	18.5	16.1	22.8	21.0	21.7	22.2	18.5
Sugar	do	42.3	38.1	52.6	25.6	38.7	37.2	49.7	46.4	35.3	40.6	34.7	34.6	27.3	22.5
Wool and mohair, unmanufactured	do	16.4	16.5	19.0	17.9	15.9	16.1	19.1	15.0	15.4	19.2	14.5	14.4	20.1	18.0
Nonagricultural products, total <sup>2</sup>	do	932.5	911.5	914.6	779.7	922.0	886.3	944.7	932.4	899.3	1,033.2	1,031.5	971.2	1,027.6	907.9
Furs and manufactures	do	9.1	8.4	9.0	6.8	7.2	6.7	5.8	4.3	5.2	4.4	7.4	21.0	16.4	15.2
Iron and steel products	do	44.2	37.7	32.3	32.6	37.3	39.9	41.5	43.9	40.4	46.0	51.9	39.1	45.0	38.6
Nonferrous ores, metals, and mfs., total <sup>2</sup>	do	95.6	89.1	89.7	66.9	94.1	78.0	89.2	86.1	89.5	113.2	110.5	103.2	111.0	85.2
Copper, incl. ore and manufactures	do	33.4	23.2	24.8	10.5	34.8	18.7	17.1	20.6	19.7	28.0	30.9	22.8	28.2	21.9
Tin, including ore	do	9.8	9.9	5.7	7.1	7.1	7.9	13.2	11.0	13.7	13.9	12.6	12.2	11.8	7.6
Paper base stocks	do	28.0	27.7	27.2	22.2	28.0	30.2	25.3	30.7	28.1	31.0	30.0	27.9	29.0	30.9
Newsprint	do	57.3	57.2	58.3	53.2	65.0	59.3	56.0	58.7	55.4	58.4	63.9	56.5	55.9	48.5
Petroleum and products	do	128.6	134.7	147.4	128.2	127.9	120.1	137.9	123.8	131.7	130.2	136.7	143.3	173.8	139.7

### TRANSPORTATION AND COMMUNICATIONS

#### TRANSPORTATION

##### Airlines

Scheduled domestic trunk carriers:

Financial operations (qtrly. totals):																
Operating revenues, total <sup>2</sup>	mil. \$	1,493.5	—	460.7	—	—	534.1	—	—	539.8	—	—	—	—	—	—
Transport, total <sup>2</sup>	do	1,489.1	—	455.6	—	—	527.3	—	—	536.1	—	—	—	—	—	—
Passenger	do	1,443.4	—	413.0	—	—	479.9	—	—	486.3	—	—	—	—	—	—
Property	do	130.0	—	28.7	—	—	31.8	—	—	33.4	—	—	—	—	—	—
U.S. mail	do	11.7	—	12.0	—	—	12.3	—	—	12.3	—	—	—	—	—	—
Operating expenses (incl. depreciation)	do	1,484.6	—	479.0	—	—	511.2	—	—	531.9	—	—	—	—	—	—
Net income (after taxes)	do	1.1	—	—	—	—	4.4	—	—	—	—	—	—	—	—	—

Operating results:

Miles flown (revenue)	thous.	60,419	57,450	57,106	56,636	58,011	60,313	61,742	62,750	58,846	60,262	57,563	56,503	—	—
Express and freight ton-miles flown	do	31,718	37,122	36,094	32,322	36,606	38,116	33,662	39,775	41,002	43,536	42,181	44,707	—	—
Mail ton-miles flown	do	11,066	12,247	13,239	11,631	12,000	11,781	10,629	12,104	11,767	12,529	12,572	17,184	—	—
Passengers originated (revenue)	do	3,854	—	3,779	3,871	3,839	4,281	3,937	4,228	3,858	4,029	3,839	3,839	—	—
Passenger-miles flown (revenue)	mil.	2,450	—	2,398	2,459	2,380	2,826	2,678	2,807	2,543	2,367	2,525	3,2,610	—	—

##### Express Operations

Transportation revenues	thous. \$	30,705	30,737	32,790	28,033	30,891	31,022	26,103	32,102	31,466	33,079	31,867	36,493	—	—
Express privilege payments	do	10,420	9,760	11,955	8,171	10,474	11,576	8,719	9,797	9,974	10,803	10,266	11,614	—	—

##### Local Transit Lines

Fares, average cash rate <sup>2</sup>	cents	18.9	19.6	19.4	19.5	19.5	19.5	19.6	19.6	19.7	19.7	19.7	19.7	19.8	19.8	20.0
Passengers carried (revenue)	mil.	627	603	658	603	644	599	531	567	584	633	615	615	613	554	619
Operating revenues	mil. \$	117.3	116.4	123.5	114.5	121.3	113.6	106.3	112.6	108.8	125.3	120.7	122.4	—	—	—

##### Class I Motor Carriers (Intercity)

Carriers of property (qtrly. totals):																
Number of reporting carriers		2,923	—	988	—	—	981	—	—	973	—	—	—	—</td		

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

1960

1961

1961

1962

Monthly average

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## TRANSPORTATION AND COMMUNICATIONS—Continued

## TRANSPORTATION—Continued

## Class I Railroads—Continued

Freight carloadings (AAR)—Continued<sup>a</sup>

Livestock	22	19	18	17	17	14	11	14	28	36	24	17	13	11	17	17
Ore	184	145	72	65	136	244	213	223	263	202	144	85	62	62	89	100
Merchandise, l.c.l.	151	121	158	119	117	140	106	114	141	111	103	117	88	96	125	97
Miscellaneous	1,309	1,252	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,344	1,214	1,397	1,079	1,142	1,494	1,251

Freight carloadings, sens. adj. indexes (Fed. R.)<sup>f</sup>

Total, 1957-59=100	195	191	88	90	92	92	91	92	90	94	95	96	94	97	97	96
Coal	90	87	74	85	89	87	87	89	89	90	92	90	88	90	92	93
Coke	91	78	60	65	79	83	90	93	93	88	86	92	99	98	96	93
Forest products	99	95	93	97	96	94	96	98	97	99	100	92	93	104	102	98
Grain and grain products	101	104	104	102	108	111	97	104	96	104	97	116	111	110	105	107
Livestock	83	71	74	80	74	62	69	71	68	74	72	64	63	64	73	79
Ore	107	83	92	54	64	78	84	87	90	92	118	103	100	112	114	83
Merchandise, l.c.l.	75	61	66	63	63	62	60	60	58	56	57	57	54	53	52	52
Miscellaneous	96	92	90	92	93	92	93	92	91	96	97	95	95	98	97	98

## Financial operations:

Operating revenues, total <sup>g</sup>	793.1	765.8	761.3	714.9	778.5	796.4	754.2	825.4	774.7	843.3	799.6	770.8	770.8	42,295.7	42,295.7
Freight	669.0	644.9	642.6	604.4	664.6	670.6	629.3	695.9	658.3	721.0	681.1	626.4	626.4	41,953.6	41,953.6
Passenger	53.4	52.1	50.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	47.2	60.3	60.3	444.8	444.8
Operating expenses	630.5	606.2	611.2	584.1	617.3	613.6	606.6	625.6	600.5	623.9	607.1	614.2	614.2	-----	-----
Tax accruals and rents	113.8	114.8	118.0	108.1	120.5	123.4	111.9	125.2	113.4	129.8	121.0	99.5	99.5	-----	-----
Net railway operating income	48.8	44.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	89.7	71.5	57.2	57.2	4112.6	4112.6
Net income (after taxes)	37.1	31.9	14.4	4.4	25.5	43.6	20.4	59.7	41.5	73.1	57.7	69.6	69.6	-----	-----

## Operating results:

Freight carried 1 mile (qtrly.)	2,147.0	2,144.5	132.0	-----	-----	144.1	-----	-----	149.0	-----	-----	152.8	-----	-----	-----
Revenue per ton-mile (qtrly. avg.)	2,140.3	2,137.4	1,386	-----	-----	1,381	-----	-----	1,370	-----	-----	1,360	-----	-----	-----
Passengers carried 1 mile, revenue (qtrly.)	2,5,315	2,5,073	4,743	-----	-----	4,929	-----	-----	5,675	-----	-----	4,943	-----	-----	-----

## Waterway Traffic

## Clearances, vessels in foreign trade:

Total U.S. ports	13,893	14,073	13,502	12,945	14,620	14,215	14,740	15,521	14,541	15,056	14,913	13,753	13,753	-----	-----
Foreign vessels	11,286	11,411	10,926	10,322	11,927	11,939	11,940	12,491	11,686	12,040	12,005	11,045	11,045	-----	-----
United States vessels	2,607	2,662	2,576	2,623	2,692	2,276	2,800	3,030	2,855	3,016	2,908	2,708	2,708	-----	-----

## Panama Canal:

Total	5,206	5,445	5,675	5,287	5,953	5,757	5,626	5,663	5,021	5,283	5,233	5,900	5,465	5,290	6,200	-----
In United States vessels	1,080	823	937	805	837	788	691	907	851	795	839	927	865	855	976	-----

## Travel

## Hotels:

Average sale per occupied room	9.15	9.23	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04	9.72	8.81	9.00	9.17	8.87	-----
Rooms occupied	65	62	64	65	65	64	54	61	65	71	63	49	61	63	63	63
Restaurant sales index, same mo. 1951=100	115	112	118	114	121	115	105	109	111	111	109	111	111	114	123	-----

## Foreign travel:

U.S. citizens: Arrivals	169	174	160	154	150	187	231	299	223	164	133	128	139	145	-----	-----
Departures	167	168	157	170	163	258	263	206	166	137	110	136	138	-----	-----	-----
Aliens: Arrivals	108	111	103	101	107	110	124	138	149	127	101	99	97	86	86	86
Departures	89	93	85	83	94	111	113	108	112	100	86	99	71	-----	93	107

## Passports issued and renewed

do	71	71	103	102	117	105	76	69	52	40	38	34	57	61	93	107
National parks, visits	2,217	2,323	729	1,115	1,760	4,020	6,674	6,438	2,818	1,802	874	562	3,557	3,692	3,764	-----

## Pullman Co.:

Passenger-miles (revenue)	280	254	276	234	207	251	243	255	222	258	220	269	269	269	269	-----
Passenger revenues	4,488	4,192	4,611	3,882	3,405	4,111	3,957	4,155	3,642	4,259	3,615	4,432	4,432	4,432	4,432	4,432

## COMMUNICATIONS

## Telegraph, cable, and radiotelegraph carriers:

Wire-telegraph:	21,864	22,144	23,383	21,339	22,976	23,163	20,645	23,013	22,288	22,587	21,483	22,411	22,093	21,220	-----	-----
Operating revenues	19,495	20,004	20,484	19,301	20,522	20,121	19,876	20,627	19,982	20,020	19,878	20,074	20,106	18,795	-----	-----
Net operating revenues	1,300	1,029	1,548	682	1,139	1,785	3,397	1,241	1,291	1,689	797	1,770	598	455	455	455

## Ocean-cable:

Operating revenues	3,014	3,023	3,155	2,879	3,077	3,164	2,877	3,035	2,914	3,125	3,083	3,186	3,27

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																	
<b>CHEMICALS—Continued</b>																	
Inorganic chemicals, production—Continued																	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) . . . . .	379.8	376.4	375.5	373.3	400.8	372.2	366.3	376.0	369.1	408.1	410.2	388.9	382.4	368.6	—	—	—
thous. sh. tons . . . . .	10.2	10.1	10.3	8.9	10.4	10.9	9.1	10.2	9.9	11.6	10.5	10.6	10.8	10.2	—	—	—
Sodium bichromate and chromate . . . . .	do	414.3	408.2	399.8	414.2	434.3	394.9	406.5	418.9	370.0	443.8	433.7	442.4	423.1	403.2	—	—
Sodium hydroxide (100% NaOH) . . . . .	do	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sodium silicate (soluble silicate glass), anhydrous . . . . .	do	41.4	43.9	41.7	44.6	55.5	37.0	35.5	41.0	43.0	54.6	58.9	43.5	40.6	46.5	—	—
thous. sh. tons . . . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) . . . . .	89.4	95.3	95.7	97.6	92.2	92.8	88.8	94.4	97.6	97.4	105.2	108.0	102.3	97.9	—	—	—
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) . . . . .	1,490.3	1,487.8	1,562.8	1,540.4	1,446.3	1,354.6	1,401.7	1,390.9	1,543.7	1,557.3	1,598.7	1,640.4	1,535.6	1,535.6	—	—	—
Organic chemicals: <sup>a</sup>																	
Acetic acid (synthetic and natural), production . . . . .	63.7	66.6	67.9	58.0	62.7	65.7	68.4	69.6	65.0	76.8	74.0	76.8	83.7	72.5	—	—	—
mil. lb . . . . .	91.3	94.4	89.6	82.1	98.2	100.8	90.9	93.3	105.0	104.7	106.1	117.3	96.5	95.5	106.4	—	—
Acetic anhydride, production . . . . .	do	2.0	1.9	1.6	1.7	1.8	2.0	1.1	2.0	2.4	2.1	2.3	2.0	2.3	2.5	—	—
Acetylsalicylic acid (aspirin), production . . . . .	do	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alcohol, ethyl:																	
Production . . . . .	mil. proof gal	154.2	52.4	54.4	49.8	54.6	46.0	44.2	49.6	53.4	66.3	56.4	55.3	53.7	47.8	—	—
Stocks, end of month . . . . .	do	130.3	140.8	139.9	141.8	154.4	139.2	139.7	142.3	140.9	136.9	138.8	141.1	145.9	148.7	—	—
Used for denaturation . . . . .	do	45.2	43.2	50.3	42.5	41.5	41.8	41.6	41.5	37.6	44.7	42.5	43.7	42.7	—	—	—
Taxable withdrawals . . . . .	do	15.3	5.1	4.9	4.7	5.3	5.6	4.2	5.0	5.5	7.3	6.0	4.2	4.3	4.5	—	—
Alcohol, denatured:																	
Production . . . . .	mil. wine gal	24.2	23.4	27.0	22.9	22.3	22.5	22.4	22.9	20.3	24.0	23.5	23.5	23.7	23.0	—	—
Consumption (withdrawals) . . . . .	do	24.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	19.0	24.9	23.0	24.2	23.6	23.4	—	—
Stocks, end of month . . . . .	do	4.4	6.2	6.1	6.3	7.2	6.6	6.4	5.1	6.4	5.4	5.9	5.2	5.4	5.0	—	—
Creosote oil, production . . . . .	mil. gal	7.7	7.8	8.2	6.9	8.5	8.9	8.8	10.3	8.1	6.8	7.4	6.4	6.1	8.1	6.4	—
DDT, production . . . . .	mil. lb	13.7	14.3	16.0	14.2	15.8	14.7	14.9	14.7	13.7	13.6	13.0	12.9	10.3	13.2	13.8	—
Ethyl acetate (85%), production . . . . .	do	8.9	8.0	6.6	11.0	6.8	9.5	6.1	4.6	7.7	12.0	12.8	7.3	9.6	3.9	10.5	—
Ethyleneglycol, production . . . . .	do	108.1	98.7	101.3	95.7	98.4	97.0	94.4	99.3	87.7	97.5	95.2	97.3	91.3	80.8	91.9	—
Formaldehyde (37% HCHO), production . . . . .	do	156.0	145.3	145.5	138.3	148.4	139.1	125.7	154.9	155.5	165.1	162.4	156.6	155.8	157.2	163.5	—
Glycerin, refined, all grades:																	
Production . . . . .	do	24.2	22.4	23.3	25.6	23.6	20.2	18.6	24.4	18.0	23.0	24.6	24.0	20.9	21.0	21.2	—
Stocks, end of month . . . . .	do	27.4	34.3	33.7	37.1	37.9	34.6	32.5	33.8	32.6	30.7	34.0	38.4	35.2	36.4	35.2	—
Methanol, production:																	
Natural . . . . .	mil. gal	2	1	2	2	2	1	1	1	1	1	1	1	1	1	1	—
Synthetic . . . . .	do	24.7	25.7	24.8	24.7	25.9	24.6	24.3	25.5	22.8	28.1	28.5	27.7	26.4	25.5	29.0	—
Phthalic anhydride, production . . . . .	mil. lb	33.4	31.2	31.0	34.7	36.3	33.5	33.0	33.3	31.6	30.0	28.0	30.9	28.7	25.6	30.2	—
<b>FERTILIZERS</b>																	
Consumption (10 states) <sup>b</sup> . . . . .	thous. sh. tons	2,780	2,391	1,430	2,021	1,441	919	404	255	362	420	330	336	—	—	—	—
Exports, total <sup>b</sup> . . . . .	do	562	539	439	547	527	635	663	534	523	548	540	605	68	541	—	—
Nitrogenous materials . . . . .	do	43	31	40	27	55	27	16	13	18	34	62	47	71	114	—	—
Phosphoric materials . . . . .	do	436	429	321	446	439	536	551	447	428	432	411	440	511	347	—	—
Potash materials . . . . .	do	68	65	67	44	22	57	85	57	70	52	57	100	89	76	—	—
Imports, total <sup>b</sup> . . . . .	do	207	227	359	273	309	177	139	158	203	200	216	156	261	259	—	—
Nitrogenous materials, total <sup>b</sup> . . . . .	do	105	123	194	127	159	101	92	93	124	138	106	87	128	131	—	—
Nitrate of soda . . . . .	do	30	41	53	40	83	48	34	37	35	35	32	26	50	37	—	—
Phosphate materials . . . . .	do	12	13	21	22	18	11	15	10	5	15	9	12	15	12	—	—
Potash materials . . . . .	do	36	36	61	47	42	9	3	19	33	54	57	14	70	73	—	—
Potash deliveries (K <sub>2</sub> O) . . . . .	do	181	173	282	309	177	54	124	232	124	211	104	159	302	117	—	—
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																	
Production . . . . .	thous. sh. tons	221	222	264	246	241	196	157	185	213	234	228	221	230	207	—	—
Stocks, end of month . . . . .	do	344	406	349	274	309	383	426	437	424	434	465	499	505	482	—	—
<b>MISCELLANEOUS PRODUCTS</b>																	
Explosives (industrial), shipments:																	
Black blasting powder . . . . .	thous. lb	128	127	66	58	86	44	70	299	106	198	177	144	114	72	53	—
High explosives . . . . .	do	82,026	82,424	73,887	77,714	88,356	83,958	81,300	92,792	93,769	94,844	85,296	79,679	75,118	76,616	81,058	—
Paints, varnish, and lacquer, factory shipments:																	
Total shipments . . . . .	mil. \$	147.0	146.9	146.6	151.7	169.8	179.8	155.1	169.7	154.1	149.3	134.6	111.1	129.2	123.9	151.2	—
Trade products . . . . .	do	85.3	87.8	87.5	93.2	104.8	112.8	99.5	103.6	92.1	86.5	75.2	60.1	69.9	85.0	—	—
Industrial finishes . . . . .	do	61.7	59.1	59.1	58.5	65.0	67.0	55.6	66.1	62.0	62.8	59.4	51.0	59.3	54.0	66.2	—
Sulfur, native (Frasch) and recovered: <sup>c</sup>																	
Production . . . . .	thous. lg. tons	476	519	529	511	545	547	555	572	484	528	519	550	516	476	—	—
Stocks (producers'), end of month . . . . .	do	3,826	4,098	3,882	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	4,814	4,863	4,890	—	—
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>																	
Production: <sup>d</sup>																	
Cellulose acetate and mixed ester plastics:																	
Sheets, rods, and tubes . . . . .	mil. lb	4.2	4.8	4.5	4.2	4.4	5.0	4.0	5.0	5.4	5.4	5.2	6.3	4.7	—	—	—
Molding and extrusion materials . . . . .	do	7.6	7.5	7.6	7.1	7.5	7.9	6.5	6.6	8.5	8.6	8.6	7.7	8.0	—	—	—
Nitrocellulose sheets, rods, and tubes . . . . .	do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	—
Phenolic and other tar acid resins . . . . .	do	49.3	49.0	46.3	45.1	49.7	51.1	39.8	51.9	52.6	57.2	54.6	52.5	55.1	—	—	—
Polystyrene . . . . .	do	82.1	83.5	71.8	79.5	85.0	86.6	82.7	88.4	89.7	98.1						

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	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total <sup>①</sup> mil. kw.-hr.	70,135	73,211	71,742	68,289	71,032	72,410	75,223	78,965	74,466	74,471	74,222	78,419	80,913	72,047	78,646	
Electric utilities, total do	62,779	65,998	64,641	61,280	63,660	65,191	68,202	71,486	67,297	66,848	66,669	70,878	73,123	64,777	70,719	
By fuels By waterpower	50,653	53,348	50,765	47,440	49,647	51,731	54,702	58,378	55,366	55,373	54,806	57,147	58,823	51,435	54,562	
12,126	12,650	13,876	13,840	14,013	13,460	13,500	13,108	11,931	11,475	11,863	13,731	14,301	13,342	16,157		
Privately and municipally owned util. Other producers (publicly owned)	51,294	53,624	52,444	49,395	51,712	53,233	55,016	58,069	54,849	54,408	54,080	57,407	59,437	52,733	56,725	
11,486	12,374	12,196	11,886	11,948	11,958	13,186	13,417	12,449	12,441	12,590	13,471	13,687	12,044	13,994		
Industrial establishments, total By fuels By waterpower	7,356	7,213	7,101	7,009	7,371	7,219	7,021	7,479	7,160	7,623	7,552	7,541	7,790	7,270	7,927	
7,055	6,932	6,777	6,682	7,024	6,908	6,765	7,224	6,946	7,377	7,285	7,246	7,479	6,982	7,604		
301	281	324	327	347	310	256	255	223	246	267	295	311	288	323		
Sales to ultimate customers, total (EEI) Commercial and industrial:	56,933	60,061	58,356	57,393	57,986	59,089	59,719	62,973	63,138	61,309	60,306	62,294	65,428	63,520		
Small light and power Large light and power	9,567	11,239	10,314	10,169	10,795	11,445	12,163	12,948	12,936	11,804	11,234	11,270	11,276	11,111		
28,733	28,952	27,775	27,736	28,662	29,406	28,874	30,392	30,174	30,197	29,564	29,627	30,156	29,230			
Railways and railroads	398	390	418	384	370	358	341	360	356	368	385	443	455	425		
Residential or domestic	16,367	17,418	17,809	17,081	16,191	15,894	16,383	17,268	17,566	16,796	16,913	18,712	21,213	20,495		
Street and highway lighting	510	564	572	573	494	474	481	484	556	607	649	681	741	620		
Other public authorities	1,304	1,370	1,346	1,320	1,327	1,373	1,330	1,369	1,396	1,395	1,432	1,437	1,468	1,529		
Interdepartmental	55	128	122	129	147	140	146	152	153	140	130	122	120	109		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	959.6	1,014.1	985.8	971.6	973.5	994.2	1,013.5	1,055.3	1,065.6	1,033.4	1,013.9	1,043.4	1,091.7	1,073.6		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): Customers, end of quarter, total <sup>②</sup> thous.	2,374	2,111	2,175	-----	-----	2,135	-----	-----	2,063	-----	-----	2,071	-----	-----	-----	
Residential Industrial and commercial	2,218	1,974	2,029	-----	-----	1,995	-----	-----	1,932	-----	-----	1,938	-----	-----	-----	
156	136	145	-----	-----	139	-----	-----	130	-----	-----	132	-----	-----	-----		
Sales to consumers, total <sup>②</sup> mil. therms	1,563	572	945	-----	-----	542	-----	-----	276	-----	-----	529	-----	-----	-----	
Residential Industrial and commercial	403	409	735	-----	-----	376	-----	-----	153	-----	-----	371	-----	-----	-----	
156	159	201	-----	-----	162	-----	-----	123	-----	-----	153	-----	-----	-----		
Revenue from sales to consumers, total <sup>②</sup> mil. \$	74.2	71.4	114.8	-----	-----	67.5	-----	-----	37.4	-----	-----	65.9	-----	-----	-----	
Residential Industrial and commercial	57.2	55.0	92.3	-----	-----	51.5	-----	-----	25.8	-----	-----	50.4	-----	-----	-----	
16.7	16.0	21.8	-----	-----	15.7	-----	-----	11.4	-----	-----	15.2	-----	-----	-----		
Natural gas (quarterly): Customers, end of quarter, total <sup>②</sup> thous.	30,554	31,526	31,444	-----	-----	31,274	-----	-----	31,319	-----	-----	32,065	-----	-----	-----	
Residential Industrial and commercial	28,087	28,973	28,858	-----	-----	28,763	-----	-----	28,841	-----	-----	29,431	-----	-----	-----	
2,430	2,516	2,550	-----	-----	2,476	-----	-----	2,442	-----	-----	2,596	-----	-----	-----		
Sales to consumers, total <sup>②</sup> mil. therms	22,636	23,171	30,345	-----	-----	21,960	-----	-----	16,636	-----	-----	23,743	-----	-----	-----	
Residential Industrial and commercial	7,558	7,914	14,076	-----	-----	7,088	-----	-----	2,687	-----	-----	7,805	-----	-----	-----	
13,907	14,088	14,940	-----	-----	13,788	-----	-----	12,957	-----	-----	14,668	-----	-----	-----		
Revenue from sales to consumers, total <sup>②</sup> mil. \$	1,326.6	1,420.2	2,030.6	-----	-----	1,328.7	-----	-----	871.2	-----	-----	1,450.1	-----	-----	-----	
Residential Industrial and commercial	734.9	790.5	1,289.4	-----	-----	725.9	-----	-----	358.9	-----	-----	787.8	-----	-----	-----	
553.8	590.4	694.7	-----	-----	566.1	-----	-----	480.8	-----	-----	620.2	-----	-----	-----		

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production Taxable withdrawals Stocks, end of month	7.78	7.92	8.33	8.45	8.96	9.63	9.55	9.41	7.40	7.33	6.52	6.43	6.99	6.42	-----	
10.37	10.61	10.51	11.40	11.59	11.41	11.46	11.13	10.47	10.37	9.87	9.42	9.86	10.16	-----	-----	
Distilled spirits (total):																
Production Consumption, apparent, for beverage purposes Taxable withdrawals Stocks, end of month	13.27	15.06	16.14	14.44	15.60	15.79	9.83	10.11	13.12	19.25	19.53	16.43	15.88	15.32	-----	
385.02	859.59	853.80	856.23	859.48	861.58	861.84	859.46	859.43	864.32	868.39	874.59	879.71	883.95	-----	-----	
3.10	3.26	2.91	2.54	2.91	3.26	2.44	2.94	3.74	4.69	5.35	3.82	2.75	2.76	-----	-----	
Whisky:																
Production Taxable withdrawals Stocks, end of month	12.41	11.85	13.07	11.57	12.35	11.92	7.26	7.39	9.35	13.92	15.73	13.58	13.43	12.76	-----	
806.44	835.94	829.42	832.29	835.97	838.41	839.09	837.52	837.07	840.54	844.23	850.13	855.92	860.19	-----	-----	
2.75	2.87	2.54	2.24	2.57	2.90	2.15	2.63	3.30	4.12	4.75	3.35	2.46	2.41	-----	-----	
Rectified spirits and wines, production, total																
Whisky Wines and distilling materials:	6.97	7.05	6.80	6.43	6.98	7.77	5.46	6.89	7.55	10.48	8.74	6.02	5.88	5.87	-----	
5.39	5.32	5.17	4.80	5.20	5.87	4.01	5.10	5.83	8.21	6.71	4.49	4.08	4.49	4.08	-----	
Effervescent wines:																
Production Taxable withdrawals Stocks, end of month Imports	.33	.34	.37	.37	.33	.53	.16	.35	.25	.26	.32	.38	.33	.50	-----	
.28	.31	.22	.23	.32	.28	.16	.26	.31	.47	.55	.49	.27	.20	-----	-----	
.245	2.64	2.63	2.73	2.72	2.92	2.91	2.95	2.87	2.61	2.35	2.20	2.23	2.51	-----	-----	
.08	.08	.06	.05	.08	.07	.05	.06	.08	.13	.17	.12	.05	.05	.05	-----	
Still wines:																
Production Taxable withdrawals Stocks, end of month Imports	13.82	14.00	2.56	2.20	1.98	1.93	.85	5.00	50.26	81.81	10.45	4.60	3.28	2.70	-----	
12.44	12.98	15.29	11.86	12.47	13.41	9.14	12.93	13.14	16.28	14.47	13.53	12.22	11.11	-----	-----	
176.11	175.86	177.23	164.89	156.42	140.68	134.10	123.45	163.92	230.55	220.13	209.50	194.33	187.44	-----	-----	
27.57	27.61	1.30	.50	1.14	.93	1.79	14.31	112.99	143.95	35.56	11.92	9.68	4.08	-----	-----	

<sup>①</sup> Revised.<sup>②</sup> Based on annual total including revisions not allocated by months (or quarters).<sup>③</sup> Beginning Mar. 1961, data include sales not previously reported.<sup>④</sup> Average for July-Dec.<sup>⑤</sup> Revisions for Jan.-Nov. 1960 are available upon request.<sup>⑥</sup> Beginning with the Apr. 1962 SURVEY, data include Alaska and Hawaii (formerly excluded).<sup>⑦</sup> Revised data for individual quarters of 1960 will be shown later.<sup>⑧</sup> The 1960 and 1961 averages shown for gas are quarterly averages.<sup>⑨</sup> Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) <sup>1</sup> mil. lb.	114.4	124.5	132.3	135.8	155.2	153.8	130.0	108.5	94.1	110.4	109.6	125.5	144.7	133.0	151.0	
Stocks, cold storage, end of month <sup>2</sup> do.	106.5	181.5	98.0	123.0	158.7	217.8	249.8	256.5	238.4	230.7	223.7	224.8	239.0	260.0	304.2	
Price, wholesale, 92-score (N.Y.) <sup>3</sup> \$ per lb.	.599	.612	.612	.612	.612	.612	.612	.614	.614	.613	.611	.611	.610	.610	.609	
Cheese:																
Production (factory), total <sup>4</sup> mil. lb.	123.2	135.7	139.8	147.9	175.3	175.9	148.1	133.7	118.8	119.0	112.0	122.0	119.0	114.4	128.7	
American, whole milk <sup>4</sup> do.	83.0	95.2	94.7	106.0	128.7	132.1	110.0	97.6	83.0	79.6	72.8	78.1	78.4	76.1	87.2	
Stocks, cold storage, end of month, total do.	316.8	429.8	341.1	368.3	406.9	452.4	481.9	511.0	501.2	490.5	470.6	472.9	456.8	432.8	412.9	
American, whole milk do.	277.3	379.5	302.3	324.9	357.5	400.3	424.0	448.4	442.2	432.6	421.5	419.9	405.9	382.8	363.8	
Imports do.	5.3	6.3	5.6	6.6	5.2	7.5	3.9	5.8	6.0	6.0	8.1	6.9	5.8	5.9		
Price, wholesale, American, single daisies (Chicago) <sup>5</sup> \$ per lb.	.414	.409	.418	.422	.411	.408	.408	.410	.413	.415	.414	.410	.410	.402		
Condensed and evaporated milk:																
Production, case goods <sup>4</sup> :																
Condensed (sweetened) mil. lb.	5.7	5.8	6.1	5.6	7.1	5.8	5.5	6.0	5.4	5.9	5.4	5.4	5.9	5.6	4.4	
Evaporated (unsweetened) do.	181.4	176.6	181.2	206.7	266.5	252.4	213.9	188.6	158.9	137.5	116.6	124.8	117.7	116.7	149.2	
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) mil. lb.	5.5	6.0	5.7	5.5	4.9	7.1	6.8	6.9	6.7	6.8	5.4	5.6	4.6	4.0	4.3	
Evaporated (unsweetened) do.	235.9	243.6	83.2	107.7	213.4	310.0	353.5	367.2	364.5	336.2	282.6	225.1	162.6	106.3	66.1	
Exports:																
Condensed (sweetened) do.	3.5	3.9	4.6	4.7	2.9	3.9	4.4	3.5	3.4	2.7	4.4	3.9	3.0	3.9		
Evaporated (unsweetened) do.	8.4	7.6	4.4	12.9	12.0	13.7	8.5	10.5	4.5	5.1	3.7	2.6	5.6	10.9		
Price, manufacturers' average selling:																
Evaporated (unsweetened) \$ per case.	6.34	6.30	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.28		
Fluid milk:																
Production on farms mil. lb.	10,234	10,455	10,931	11,200	12,375	12,039	11,057	10,270	9,621	9,672	9,219	9,772	10,118	9,629	11,101	
Utilization in mfd. dairy products <sup>3</sup> do.	3,968	4,285	4,488	4,694	5,498	5,444	4,593	3,954	3,442	3,756	3,622	4,064	4,444	4,132	4,712	
Price, wholesale, U.S. average \$ per 100 lb.	4.21	4.22	4.18	4.03	3.93	3.87	4.02	4.17	4.38	4.47	4.55	4.45	4.39	4.29	4.16	3.90
Dry milk:																
Production <sup>4</sup> mil. lb.																
Dry whole milk do.	8.2	6.9	6.8	6.4	8.4	7.6	5.8	6.1	5.7	7.9	7.5	7.2	8.3	5.4	6.1	
Nonfat dry milk (human food) do.	151.5	167.5	179.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	133.4	165.0	184.5	176.7	201.2	
Stocks, manufacturers', end of month:																
Dry whole milk do.	6.4	6.4	5.8	5.8	6.7	7.2	8.3	6.6	5.7	5.5	6.0	7.3	8.2	7.7	6.1	
Nonfat dry milk (human food) do.	121.5	136.6	105.8	129.2	161.8	183.6	177.0	153.6	134.8	127.8	116.9	132.5	126.7	131.0	128.4	
Exports:																
Dry whole milk do.	2.3	1.5	1.4	.9	.2	2.8	1.6	2.0	1.3	1.1	.6	1.1	.8	.6		
Nonfat dry milk (human food) do.	16.6	21.0	13.4	10.4	21.7	32.5	26.9	27.3	28.1	19.0	29.9	12.3	21.5	18.7		
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	.137	.154	.143	.155	.158	.158	.158	.160	.159	.161	.160	.162	.161	.161		
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) mil. bu.	78.0	90.5	109.0	89.1	96.4	76.6	80.0	78.4	81.4	99.6	104.1	100.5	85.1	116.0		
Barley:																
Production (crop estimate) do.	1431.3	1393.4														
Stocks (domestic), end of quarter, total do.	311.1	3291.8	246.9													
On farms do.	315.4	3154.0	128.8													
Off farms do.	3144.3	3137.8	118.1													
Exports, including malts <sup>4</sup> do.	7.8	5.4	5.7	8.4	8.4	4.5	3.7	2.2	4.2	3.3	6.0	5.3	5.3	9.9		
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	1.14	1.31	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46	1.43	1.47	1.41	1.39	
No. 3, straight do.	1.06	1.23	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	
Corn:																
Production (crop estimate, grain only) mil. bu.	13,908	13,624														
Grindings, wet process do.	12.8	13.1	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6	11.9	13.2	12.7	14.8	
Stocks (domestic), end of quarter, total mil. bu.	3,090	3,246	3,665													
On farms do.	3,709	3,784	2,085													
Off farms do.	3,181	3,143	1,580													
Exports, including meal and flour do.	18.6	24.5	30.1	24.7	23.9	21.4	17.2	23.4	24.5	23.8	32.3	34.3	35.6	43.3		
Prices, wholesale:																
No. 3, yellow (Chicago) \$ per bu.	1.13	1.11	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10	1.08	1.07	1.11		
Weighted avg., 5 markets, all grades do.	1.07	1.06	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.09	1.08	1.04	1.01	1.06		
Oats:																
Production (crop estimate) mil. bu.	1,155	1,013														
Stocks (domestic), end of quarter, total do.	2,672	2,657	558													
On farms do.	2,595	2,576	484													
Off farms do.	377	381	74													
Exports, including oatmeal do.	2.9	1.7	2.3	.7	2.8	1.1	1.6	.6	4.2	1.6	1.0	.3	.2			
Price, wholesale, No. 3, white (Chicago) \$ per bu.	.71	.67	.60	.64	.68	.66	.72	.68	.68	.67	.71	(.6)	.70	.65	.70	
Rice:																
Production (crop estimate) mil. bags <sup>9</sup>	154.6	153.6														
California mills:																
Receipts, domestic, rough mil. lb.	100	110	101	50	76	88	114	129	78	191	100	169	182	229	167	
Shipments from mills, milled rice do.	62	71	76	63	51	69	70	70	68	69	95	78	109	172	110	
Stocks, rough and cleaned (cleaned basis), end of month mil. lb.	100	104	119	87	85	77	83	97	80	135	102	126	133	107	119	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	338	317	112	78	53	46	24	158	769	1,565	486	242	169	228	100	
Shipments from mills, milled rice do.	231	209	271	216	204	126	156	102	154	240	253	285	264	296	282	
Stocks, domestic, rough and cleaned (cleaned basis), end of month mil. lb.	845	826	843	616	455	385	252	258	620	1,411	1,485	1,378	1,237	1,102	905	
Exports do.	163	148	226	183	203	65	96	57	51	98	139	255	280	186		
Price, wholesale, head, clean (N.O.) \$ per lb.	.081	.086	.084	.085	.085	.087	(.6)	.085	.084	.089	.090	.093	.095	.098	.098	
Rye:																
Production (crop estimate) mil. bu.	133.1	127.3														
Stocks (domestic), end of quarter, total do.	31.6	20.9	20.2													
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	1.13	1.20	1.15	(.6)	1.13	1.12	1.22	1.21	1.24							

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

1960

1961

Monthly average

1961

1962

Jan.

Feb.

Mar.

Apr.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

## GRAIN AND GRAIN PRODUCTS—Con.

	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Wheat:														
Production (crop estimate), total	1,357	1,235									2,1235			
Spring wheat	1,247	1,158									2,158			
Winter wheat	1,111	1,076									2,076			
Distribution (quarterly total)	293	332	365		296		332				335			342
Stocks (domestic), end of quarter, total	31,822	31,854	1,707		41,412		2,316				1,982			1,642
On farms	31,318	31,305	258		4,137		466				359			211
Off farms	31,504	31,549	1,449		41,275		1,850				1,623			1,431
Exports, total, including flour	48.2	58.2	70.2	54.0	59.7	49.2	57.4	52.1	48.1	70.2	63.2	60.0	43.7	62.4
Wheat only	42.2	52.4	61.2	48.9	52.7	45.4	50.6	46.1	44.5	64.8	58.1	54.6	36.8	46.3
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	\$ per bu.	2.21	2.28	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42	2.45	2.45
No. 2, hard winter (Kansas City)	do	2.02	2.04	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12	2.14	2.12
No. 2, red winter (St. Louis)	do	1.95	1.97	2.11	(*)	1.78	1.90	1.87	1.97	1.94	1.87	(*)	1.99	2.05
Weighted avg., 6 markets, all grades	do	2.17	2.25	2.13	2.16	2.18	2.21	2.11	2.34	2.41	2.36	2.40	2.42	2.39

## Wheat flour:

Production:														
Flour	thous. sacks (100 lb.)	21,262	21,692	22,722	18,744	20,793	20,381	20,782	23,810	21,112	23,063	22,933	22,014	23,490
Operations, percent of capacity		92.4	93.3	91.0	86.1	86.9	85.1	91.0	94.7	96.5	95.8	100.0	100.6	97.6
Offal	thous. sh tons	402	405	418	346	386	380	390	451	398	431	430	413	440
Grindings of wheat	thous. bu.	48,560	49,333	51,499	42,492	47,199	46,270	47,310	54,454	48,118	52,480	52,250	50,108	53,478
Stocks held by mills, end of quarter	thous. sacks (100 lb.)	34,443	34,703	4,892		4,197		4,751						
Exports	do	2,613	2,511	3,918	2,219	3,029	1,645	2,954	2,628	1,736	2,344	2,176	2,345	3,012

## Prices, wholesale:

Spring, standard patents (Minneapolis)	\$ per 100 lb.	5.322	5.520	5.335	5.433	5.473	5.570	5.598	5.625	5.660	5.665	5.650	5.625	5.650
Winter, hard, 95% patents (Kans. City)	do	4.992	5.166	5.033	5.050	5.033	5.050	5.217	5.334	5.333	5.317	5.300	5.267	5.267

## LIVESTOCK

Cattle and calves:														
Slaughter (federally inspected):														
Calves	thous. animals	438	417	456	378	381	364	341	421	456	511	469	416	454
Cattle	do	1,616	1,664	1,627	1,502	1,754	1,785	1,628	1,803	1,712	1,817	1,683	1,589	1,781
Receipts (salable) at 25 public markets	do	1,221	1,121	1,065	1,254	1,121	1,128	1,289	1,252	1,695	1,329	1,070	1,326	1,968
Shipments, feeder, to 8 corn-belt States	do	506	528	402	371	339	274	249	465	720	1,300	983	447	368
Prices, wholesale:														
Beef steers (Chicago)	\$ per 100 lb.	25.93	24.46	25.33	24.73	23.09	22.30	22.23	24.01	24.21	24.46	25.44	25.84	25.90
Steers, stocker and feeder (Kansas City)	do	22.93	23.20	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97	23.03	23.06	22.80
Calves, vealers (Natl. Stockyards, Ill.)	do	28.50	30.17	32.50	30.00	28.50	26.00	25.50	28.00	28.50	30.50	32.00	35.50	33.50
Hogs:														
Slaughter (federally inspected)	thous. animals	5,513	5,469	6,110	5,048	5,597	5,093	4,320	5,114	5,240	6,223	6,327	5,738	6,098
Receipts (salable) at 25 public markets	do	1,586	1,633	1,483	1,734	1,557	1,303	1,485	1,451	1,802	1,623	1,838	1,498	1,623
Prices:														
Wholesale, average, all grades (Chicago)	\$ per 100 lb.	15.50	16.78	17.26	16.90	16.19	15.91	16.60	17.19	17.69	16.79	15.94	16.32	16.66
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		15.3	16.6	16.9	17.4	15.7	15.2	15.7	16.5	16.8	16.1	16.7	17.0	17.1
Sheep and lambs:														
Slaughter (federally inspected)	thous. animals	1,170	1,253	1,311	1,247	1,358	1,252	1,126	1,290	1,286	1,412	1,213	1,124	1,375
Receipts (salable) at 25 public markets	do	554	532	503	615	452	478	602	695	720	551	429	577	1,177
Shipments, feeder, to 8 corn-belt States	do	291	253	119	157	212	142	192	367	630	557	224	127	131
Prices, wholesale:														
Lambs, average (Chicago)	\$ per 100 lb.	19.26	17.07	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00	16.25	16.88
Lambs, feeder, good and choice (Omaha)	do	18.26	14.99	16.65	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95	13.72	14.85

## MEATS

Total meats:														
Production (carcass weight, leaf lard in), inspected slaughter	mil. lb.	2,066	2,116	2,211	1,947	2,245	2,171	1,898	2,117	2,063	2,314	2,269	2,120	2,312
Stocks (excluding lard), cold storage, end of month	mil. lb.	525	460	477	529	523	496	444	390	381	397	486	485	482
Exports (including lard)	do	87	77	69	58	79	78	94	65	62	93	114	58	71
Imports (excluding lard)	do	63	80	71	80	63	93	92	104	80	89	97	78	99
Beef and veal:														
Production, inspected slaughter	do	1,005.4	1,051.0	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	1,117.4
Stocks, cold storage, end of month	do	173.4	175.5	153.4	166.4	164.4	165.9	168.7	175.5	178.8	182.7	212.2	211.4	193.6
Exports	do	2.4	2.5	2.4	2.6	2.5	1.9	2.4	2.8	2.4	2.6	2.1	2.4	1.9
Imports	do	40.9	55.4	42.6	53.5	41.6	67.6	67.3	83.5	57.7	63.2	69.9	52.7	64.8
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	\$ per lb.	.451	.427	.444	.434	.415	.400	.391	.410	.419	.428	.441	.450	.455
Lamb and mutton:														
Production, inspected slaughter	mil. lb.	55.6	59.6	66.9	63.0	65.5	57.4	50.6	57.6	57.7	64.2	56.9	53.8	67.7
Stocks, cold storage, end of month	do	12.2	19.9	17.6	24.3	24.0	24.8	23.0	21.0	19.7	18.4	17.6	16.3	16.1
Pork (including lard), production, inspected slaughter	mil. lb.	1,005.3	1,005.0	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	1,127.3
Pork (excluding lard):														
Production, inspected slaughter	do	762.4	763.1	840.2	701.3	793.1	729.1	612.6	710.7	713.7	850.7	890.0	815.8	872.1
Stocks, cold storage, end of month	do	271.1	203.4	243.7	269.8	268.6	239.8	189.1	136.9	128.3	136.4	193.0	200.0	209.1
Exports	do	5.8	5.7	4.6	4.9	3.9	6.4	6.0	5.2	5.8	5.6	6.5	5.5	4.5
Imports	do	14.3	14.5	17.6	12.6	12.2	14.4	14.0	13.2	13.3	16.6	16.8	15.8	14.6
Prices, wholesale:														
Hams, smoked, composite	\$ per lb.	.472	.471	.486	.459	.456	.440	.450	.466	.464	.462	.483	.504	.499
Fresh loins, 8-12 lb, average (New York)	do	.471	.479	.457	.456	.456	.470	.514	.488	.497	.500	.467	.484	.469
Lard:														
Production, inspected slaughter	mil. lb.	177.3	176.5	191.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	197.5	183.8	186.8
Stocks, dry and cold storage, end of month	do	119.1	120.8	141.2	153.1	149.1	149.6	126.9	114.1</td					

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

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																		
Poultry:																		
Slaughter (commercial production) mil. lb.	512	604	460	491	602	632	629	725	734	860	736	523	478	388	456	-----		
Stocks, cold storage (frozen), end of month	do	249	322	229	206	188	213	244	318	416	550	489	432	405	340	294	-----	
Turkeys	do	135	192	126	108	94	106	128	189	270	382	318	263	251	219	192	-----	
Price, in Georgia producing area, live broilers \$ per lb.	.162	.135	.162	.142	.128	.121	.116	.120	.111	.113	.118	.148	.155	.156	.154	.141	-----	
Eggs:																		
Production on farms mil. cases	14.2	14.2	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6	13.6	14.3	14.7	13.7	15.9	-----	-----	
Stocks, cold storage, end of month:																		
Shell thous. cases	474	162	51	78	238	365	314	280	225	145	83	39	29	38	55	-----	-----	
Frozen mil. lb.	111	81	54	67	92	113	113	108	100	86	70	61	49	40	48	-----	-----	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.372	.355	.353	.325	.308	.326	.347	.366	.399	.393	.357	.335	.356	.330	.310	-----	-----	
MISCELLANEOUS FOOD PRODUCTS																		
Cocoa (cacao) beans:																		
Imports (incl. shells) thous. lb.	20.5	28.5	32.5	30.3	39.8	43.2	48.4	30.5	16.6	10.3	6.2	11.1	30.3	22.3	-----	-----	-----	
Price, wholesale, Acera (New York) \$ per lb.	.286	.227	.205	.229	.230	.215	.223	.213	.215	.226	.245	.265	.225	.195	.212	.208	-----	
Coffee (green):																		
Inventories (roasters', importers', dealers'), end of quarter thous. bags	13,108	13,034	2,965	-----	-----	3,145	-----	-----	3,211	-----	-----	2,815	-----	-----	3,029	-----	-----	
Roastings (green weight), quarterly total	5,474	5,573	5,928	-----	-----	5,321	-----	-----	5,163	-----	-----	5,882	-----	-----	6,088	-----	-----	
Imports	do	1,838	1,866	2,235	1,772	1,719	2,045	1,633	1,776	1,864	1,934	1,608	2,141	2,295	2,312	-----	-----	
From Brazil	770	719	841	752	519	669	482	776	889	797	577	1,059	1,017	862	-----	-----	-----	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.369	.363	.378	.373	.375	.378	.375	.365	.353	.340	.341	.341	.345	.345	.345	.345	.345	
Confectionery, manufacturers' sales mil. \$	100	104	103	87	88	80	65	90	138	141	132	107	109	105	105	-----	-----	
Fish:																		
Stocks, cold storage, end of month mil. lb.	191	184	157	150	158	170	189	199	204	207	207	197	179	154	126	-----	-----	
Sugar:																		
Cuban stocks, raw, end of month thous. Spanish tons	2,640	3,142	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245	1,262	843	1,248	1,968	2,468	-----	
United States:																		
Deliveries and supply (raw basis):																		
Production thous. sh. tons	256	265	48	88	55	44	45	93	105	697	903	758	324	-----	-----	-----	-----	
Entries from off-shore, total	463	281	125	739	474	296	310	318	203	114	135	120	170	187	-----	-----	-----	
Hawaii and Puerto Rico	145	169	140	309	332	215	209	242	183	82	53	60	67	139	-----	-----	-----	
Deliveries, total	778	808	765	686	969	831	876	1,003	917	799	815	756	625	-----	-----	-----	-----	
For domestic consumption	772	801	758	681	962	822	866	992	911	790	805	751	618	-----	-----	-----	-----	
For export and livestock feed	6	7	6	5	7	9	10	11	6	9	9	5	7	-----	-----	-----	-----	
Stocks, raw and refined, end of month	1,750	1,715	2,124	2,012	1,785	1,559	1,387	1,131	885	1,261	1,708	2,187	2,156	p 1,938	-----	-----	-----	
Exports	sh. tons	401	510	389	457	375	591	608	592	1,124	566	356	443	234	202	-----	-----	
Imports:																		
Raw sugar, total	thous. sh. tons	354	338	482	217	330	328	430	394	316	358	325	319	230	185	-----	-----	
From Philippine Islands	do	88	106	164	117	141	121	138	145	95	97	4	95	56	33	-----	-----	
Refined sugar, total	do	36	14	11	12	20	15	19	31	6	16	7	14	19	19	-----	-----	
Prices (New York):																		
Raw, wholesale \$ per lb.	.063	.063	.062	.062	.065	.065	.064	.060	.061	.062	.062	.064	.065	.064	.064	.064	.064	
Refined:																		
Retail \$ per 5 lb.	.553	.570	.574	.573	.573	.574	.580	.573	.561	.567	.555	.565	.565	.573	.573	.573	-----	
Wholesale (excl. excise tax) \$ per lb.	.087	.087	.088	.087	.087	.088	.087	.087	.086	.084	.086	.086	.086	.088	p .088	p .088	-----	
Tea, imports thous. lb.	9,598	9,111	10,630	8,997	9,331	7,699	8,830	8,914	8,136	10,644	10,769	8,659	11,202	9,378	-----	-----	-----	
Baking or frying fats (incl. shortening):																		
Production mil. lb.	192.8	204.6	211.8	188.6	205.8	185.9	138.0	220.6	203.6	233.4	235.5	222.4	221.3	214.5	214.4	-----	-----	
Stocks (producers' and warehouse), end of month mil. lb.	114.9	116.9	119.0	132.7	139.1	128.1	102.6	107.3	111.4	112.8	119.3	122.9	125.0	130.3	142.7	-----	-----	
Salad or cooking oils:																		
Production	do	159.6	175.3	187.0	164.1	186.9	172.6	174.0	175.9	164.1	174.5	180.8	187.9	181.2	p 195.1	235.8	-----	
Stocks (producers' and warehouse), end of month mil. lb.	53.6	154.0	157.8	181.9	190.7	153.7	174.2	142.7	137.6	152.0	173.6	199.9	215.6	206.9	223.5	-----	-----	
Margarine:																		
Production	do	141.3	143.6	139.2	128.8	138.7	132.9	123.5	130.5	146.8	157.3	147.0	147.8	159.8	140.6	142.9	-----	
Stocks (producers' and warehouse), end of month mil. lb.	35.4	38.3	42.8	34.5	40.5	45.4	36.6	35.6	39.4	40.2	40.6	32.8	38.3	37.7	38.3	-----	-----	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	do	.268	.267	.267	.275	.275	.275	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-----	
FATS, OILS, AND RELATED PRODUCTS																		
Animal and fish fats: △																		
Yellow, edible:																		
Production (quantities rendered) mil. lb.	29.4	35.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	36.0	40.0	35.5	37.5	30.3	35.5	-----	-----	
Consumption in end products	do	24.6	31.4	29.5	29.3	30.6	27.2	38.7	33.5	33.3	37.6	26.1	29.6	36.0	30.5	-----	-----	
Stocks (factory and warehouse), end of month mil. lb.	25.2	26.8	26.3	25.5	31.2	31.0	33.5	29.7	25.2	23.9	20.9	24.7	25.9	25.0	24.2	-----	-----	
Tallow and grease (except wool), inedible:																		
Production (quantities rendered) do	276.1	296.2	290.5	275.4	308.8	310.4	280.5	318.4	290.3	303.3	319.7	293.9	313.6	292.1	287.0	-----	-----	
Consumption in end products	do	152.7	144.8	150.6	145.8	150.1	155.4	166.0	152.2	146.5	149.0	155.6	147.5	155.8	138.6	153.3	-----	-----
Stocks (factory and warehouse), end of month mil. lb.	319.3	364.6	348.5	333.7	349.8	329.1	371.0	374.6	383.1	395.2	399.7	404.9	410.1	p 393.1	425.0	-----	-----	
Fish and marine mammal oils:																		
Production	do	17.4	20.8	.5	3.3	32.8	47.2	56.6	49.1	24.2	14.3	10.2	11.2	.7	.4	.5	-----	
Consumption in end products	do	9.0	9.3	9.4	9.7	10.9	11.3	10.0	8.9	8.2	8.3	8.7	8.3	7.9	8.3	-----	-----	
Stocks (factory and warehouse), end of month mil. lb.	93.4	123.4	73.3	71.8	92.3	108.9	155.7	161.4	179.7	176.4	159.0	132.9	125.6	p 114.7	101.7	-----	-----	

△ 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.

△ For data on hard, see p. S-28.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961											1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO--Continued</b>																	
<b>FATS, OILS, AND RELATED PRODUCTS--Continued</b>																	
Vegetable oils and related products:																	
Vegetable oils (total crude and refined):																	
Exports.....	142.8	92.6	51.8	150.0	72.2	121.0	84.4	99.7	57.0	108.0	78.0	79.0	111.1	105.0			
Imports.....	43.9	47.2	41.0	36.2	45.4	30.5	55.9	48.6	50.9	61.2	59.7	51.9	62.3	37.4			
Coconut oil:																	
Production:																	
Crude.....	41.3	41.6	33.7	29.7	43.9	38.0	45.9	47.0	44.8	45.7	43.2	39.1	38.0	38.8	41.5		
Refined.....	33.3	38.6	35.2	37.9	43.9	45.2	38.7	47.2	37.5	43.0	38.6	34.7	39.9	39.8	46.9		
Consumption in end products.....	49.4	53.7	51.4	54.0	62.6	60.9	50.9	63.2	51.1	58.9	50.7	51.8	54.6	51.4	61.7		
Stocks, crude and refined (factory and warehouse), end of month.....	1,322.5	313.6	339.8	316.6	306.4	289.0	295.7	294.3	300.8	295.3	308.1	319.3	307.5	291.8	285.6		
Imports.....	13.0	13.6	6.6	6.7	11.4	5.2	17.4	15.6	12.1	22.2	20.6	18.6	22.0	7.6			
Corn oil:																	
Production:																	
Crude.....	27.5	28.0	27.1	28.1	29.5	30.0	26.9	30.7	29.1	28.2	28.3	27.7	28.4	27.8	31.5		
Refined.....	25.7	26.8	26.5	26.3	25.3	25.8	24.1	31.5	29.0	26.5	26.5	27.8	26.7	24.4	26.6		
Consumption in end products.....	26.2	26.4	26.8	24.8	25.7	25.4	24.7	31.1	30.5	31.5	23.1	22.7	22.4	20.5	24.0		
Stocks, crude and refined (factory and warehouse), end of month.....	35.2	34.6	36.4	36.5	42.9	40.5	40.5	35.1	33.2	25.3	28.3	30.7	36.2	42.1	49.5		
Cottonseed cake and meal:																	
Production.....	207.8	204.6	224.9	189.3	138.1	85.0	66.6	68.6	149.6	341.2	347.5	286.8	299.1	268.5	242.5		
Stocks (at oil mills), end of month.....	172.4	168.4	272.0	270.5	245.5	196.9	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4		
Cottonseed oil:																	
Production:																	
Crude.....	151.4	149.8	163.5	137.7	100.8	60.4	48.1	48.9	109.4	256.0	259.7	210.3	219.1	200.7	182.0		
Refined.....	127.1	125.5	166.9	138.2	118.6	80.0	55.9	47.8	63.2	161.1	183.5	168.9	160.9	164.3	162.0		
Consumption in end products.....	106.4	110.5	128.6	107.8	108.6	102.5	86.5	105.4	90.3	117.3	124.6	116.5	109.2	106.7	117.9		
Stocks, crude and refined (factory and warehouse), end of month.....	385.7	335.8	447.6	432.6	379.1	313.1	249.8	182.8	170.4	245.0	319.9	392.0	434.2	498.7	477.5		
Price, wholesale (drums; N.Y.).....	.151	.186	.184	.194	.201	.184	.195	.191	.194	.179	.179	.183	.183	.181	.179		
Linseed oil:																	
Production, crude (raw).....	30.6	35.5	31.4	36.4	41.7	34.8	33.7	37.9	40.7	34.0	39.5	32.1	33.3	* 33.4	30.6		
Consumption in end products.....	32.0	31.8	32.6	35.2	35.3	38.0	37.5	35.7	33.0	30.1	25.8	24.8	27.1	25.4	32.9		
Stocks, crude and refined (factory and warehouse), end of month.....	110.8	103.0	105.1	103.2	104.3	94.3	90.6	87.4	96.8	98.3	117.0	128.4	134.9	* 140.6	137.0		
Price, wholesale (Minneapolis).....	.131	.142	.131	.131	.131	.137	.158	.153	.149	.152	.152	.152	.152	.152	.152		
Soybean cake and meal:																	
Production.....	762.6	777.1	801.7	758.9	781.1	734.7	716.8	692.4	529.7	838.7	888.0	895.4	946.7	* 841.1	894.1		
Stocks (at oil mills), end of month.....	104.3	147.1	178.4	216.3	212.5	195.3	201.6	171.1	71.9	62.4	62.9	99.3	101.4	* 89.2	91.2		
Soybean oil:																	
Production:																	
Crude.....	366.0	369.6	381.1	362.9	377.0	352.8	345.1	333.9	253.3	396.9	417.7	417.9	442.4	* 395.0	422.7		
Refined.....	289.7	297.6	319.5	291.2	313.3	270.2	230.3	291.9	284.0	294.6	319.2	332.1	341.5	312.1	351.7		
Consumption in end products.....	283.8	287.0	296.1	261.8	289.5	266.5	237.8	280.3	292.5	309.2	300.2	318.5	323.2	304.0	347.9		
Stocks, crude and refined (factory and warehouse), end of month.....	476.5	703.5	624.7	675.8	710.0	761.9	773.2	765.6	677.2	738.0	801.5	859.6	933.3	* 959.2	956.4		
Price, wholesale (refined; N.Y.).....	.129	.157	.173	.174	.169	.156	.151	.148	.148	.149	.146	.151	.148	.145	.143		
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....	2,1,944	2,2,023															
Stocks dealers' and manufacturers', end of quarter, total.....	4,4,573	4,4,580	4,671	25,110	23,647	4,270	27,283	28,087	36,615	81,762	90,316	69,484	42,893	19,756	23,716		
Exports, incl. scrap and stems.....	41,346	41,741	28,595	25,110	23,647	14,649	12,452	15,931	13,066	14,048	14,048	14,629	10,131	15,710	14,182		
Imports, incl. scrap and stems.....	13,257	13,870	13,231	14,202	15,484												
Manufactured:																	
Production, total.....	14,442	14,429	15,918	14,077	15,707	15,853	11,326	16,391	15,015	16,098	13,909	11,348	14,335	12,880			
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	3,083	3,296	3,642	3,173	3,459	3,685	2,819	3,508	3,100	3,732	3,342	3,063	3,299	3,283			
Tangible.....	39,178	40,677	42,354	37,151	44,353	44,036	35,922	47,106	39,584	45,361	42,568	32,260	41,114	35,836			
Cigars (large), taxable.....	543	531	523	602	602	536	533	563	549	605	666	367	490	432			
Manufactured tobacco and snuff, taxable																	
thous. lb.....	14,148	14,124	15,556	13,661	15,556	15,339	12,047	15,889	14,379	15,010	13,905	11,526	13,999	11,754			
Exports, cigarettes.....	1,685	1,861	1,921	1,887	1,926	1,862	1,913	1,644	1,970	1,872	1,987	2,011	1,861	1,982			

### LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																	
Exports:																	
Value, total <sup>1</sup> .....	thous. \$	6,367	7,179	9,288	6,456	6,350	6,041	7,537	7,335	6,406	7,194	7,357	7,844				
Calf and kip skins.....	thous. skins	177	212	390	256	172	179	193	169	190	139	201	148				
Cattle hides.....	thous. hides	574	637	837	523	569	537	699	633	488	594	611	808				
Imports:																	
Value, total <sup>1</sup> .....	thous. \$	5,886	5,357	7,304	5,860	5,892	6,238	6,682	4,396	5,576	5,139	4,654	4,718				
Sheep and lamb skins.....	thous. pieces	2,308	2,325	5,127	3,384	2,618	2,756	3,182	1,659	2,545	1,923	1,126	973				
Goat and kid skins.....	do.....	1,605	1,228	1,338	1,171	1,341	1,736	1,277	1,081	1,115	1,109	1,012					
Prices, v holesale (f.o.b. shipping point):																	
Calfskins, packer, heavy, 9 1/2-15 lb.....	\$ per lb.	.561	.631	.625	.625	.650	.600	.625	.650	.650	.675	.650	.675	.700	.700	.700	
Hides, steer, heavy, native, over 53 lb.....	do.....	.139	.150	.143	.143	.148	.143	.159	.178	.178	.163	.148	.148	.138	.138	.138	
Exports:																	
Glove and garment leather.....	thous. sq. ft.	2,879	5,244	6,892	5,158	6											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>LEATHER AND PRODUCTS—Continued</b>																		
<b>LEATHER MANUFACTURES</b>																		
Shoes and slippers:																		
Production, total	49,870	49,982	57,561	47,021	48,670	50,088	42,157	57,146	47,646	51,842	49,966	46,729	55,828	53,411	58,898			
Shoes, sandals, and play shoes, except athletic																		
thous. pairs																		
Shoes, sandals, and play shoes, except athletic	42,589	42,877	51,597	41,244	42,211	42,554	36,778	47,612	38,124	41,059	39,803	40,488	50,408	47,901	52,217			
thous. pairs																		
Slippers for housewear	6,216	6,131	4,915	4,795	5,490	6,235	4,682	8,483	8,526	9,696	9,142	5,165	4,472	4,624	5,631			
Athletic	584	501	573	524	528	695	302	468	444	502	548	553	502	511	583			
Other footwear	482	474	476	458	441	604	393	583	552	585	473	523	446	375	467			
Exports	do	199	179	252	179	135	169	139	202	184	210	198	160					
Prices, wholesale, f.o.b. factory:																		
Men's and boys' oxfords, dress, elk or side																		
upper, Goodyear welt	106.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.8	105.8			
Women's oxfords, elk side upper, Goodyear																		
welt	108.0	108.1	108.0	108.0	108.0	108.0	108.0	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3			
Women's pumps, low-medium quality	109.3	110.2	109.9	109.9	109.9	109.9	109.9	109.9	110.4	111.0	111.1	111.1	110.9	111.0				

**LUMBER AND MANUFACTURES**

<b>LUMBER—ALL TYPES</b>																		
National Lumber Manufacturers Association:																		
Production, total†	2,874	2,641	2,688	2,585	2,984	2,864	2,476	3,047	2,829	2,842	2,617	2,205	2,220	2,555	2,778			
mil. bd. ft.																		
Hardwoods	513	385	404	330	381	388	381	377	398	424	398	313	297	409	395			
Softwoods	2,361	2,257	2,284	2,255	2,603	2,476	2,095	2,670	2,431	2,418	2,219	1,892	1,923	2,146	2,383			
Shipments, total†	2,803	2,666	2,844	2,766	3,036	2,905	2,563	3,010	2,784	2,814	2,497	2,259	2,344	2,624	2,920			
Hardwoods	505	415	452	384	404	407	404	423	438	421	405	404	397	501	479			
Softwoods	2,298	2,251	2,392	2,382	2,632	2,498	2,159	2,587	2,346	2,393	2,092	1,855	1,947	2,123	2,441			
Stocks (gross), mill, end of month, total†	7,880	7,912	8,039	7,909	7,858	7,817	7,731	7,766	7,810	7,809	7,883	7,828	7,539	7,426	7,284			
Hardwoods	1,916	1,897	2,008	1,954	1,931	1,912	1,889	1,841	1,801	1,804	1,797	1,706	1,606	1,514	1,430			
Softwoods	5,964	6,015	6,081	5,955	5,927	5,905	5,925	6,009	6,005	6,086	6,122	5,933	5,912	5,854				
Exports, total sawmill products	72	64	62	56	87	68	61	73	66	66	70	64	80	54				
Imports, total sawmill products	327	355	340	335	438	397	406	431	372	398	348	274	284	351				
<b>SOFTWOODS</b>																		
Douglas fir:†																		
Orders, new†	666	640	876	636	698	728	594	678	583	658	598	524	653	618	679			
Orders, unfilled, end of month	533	471	586	529	491	505	499	466	424	446	422	419	508	577	504			
Production	696	646	708	661	757	723	537	711	638	638	637	546	588	626	706			
Shipments	691	640	735	694	736	714	600	711	625	635	623	527	565	573	732			
Stocks (gross), mill, end of month	1,146	1,126	1,159	1,127	1,149	1,158	1,096	1,098	1,082	1,096	1,114	1,122	1,131	1,105				
Exports, total sawmill products	32	23	29	21	24	26	20	22	23	22	21	21	27	18				
Sawed timber	17	10	11	8	13	13	9	10	12	11	9	9	11	7				
Boards, planks, scantlings, etc.	15	12	17	14	10	13	11	12	11	11	11	12	16	11				
Prices, wholesale:																		
Dimension, construction, dried, 2" x 4", R. L.																		
\$ per M bd. ft.	81.13	78.43	78.23	81.36	80.01	79.42	79.52	79.90	78.95	78.85	76.66	75.53	75.23	76.18	78.05			
Flooring, C and better, F. G., 1" x 4", R. L.																		
\$ per M bd. ft.	130.03	124.21	125.64	126.06	125.36	124.05	124.05	123.01	122.59	121.74	121.92	120.18	119.98	120.36				
Southern Pine:																		
Orders, new†	517	545	665	550	591	548	522	632	578	595	517	423	498	579	621			
Orders, unfilled, end of month	191	224	278	290	256	227	213	225	221	211	183	185	221	271	283			
Production†	548	538	549	522	613	579	512	600	561	585	569	489	506	548	595			
Shipments†	518	544	596	588	625	577	536	620	582	605	545	421	462	529	609			
Stocks (gross), mill and concentration yards, end of month†	2,047	2,087	2,121	2,105	2,093	2,095	2,071	2,051	2,030	2,010	2,034	2,102	2,146	2,165	2,151			
Exports, total sawmill products	7,794	5,827	5,242	5,065	7,342	6,556	5,070	8,465	3,962	5,500	5,650	7,268	4,892					
Sawed timber	1,962	1,342	783	833	1,116	1,700	768	3,549	905	904	780	2,880	1,389	1,381				
Boards, planks, scantlings, etc.	5,833	4,486	4,459	4,232	6,226	4,856	4,302	4,916	3,057	4,596	4,870	4,379	3,503	7,543				
Prices, wholesale, (indexes):																		
Boards, No. 2 and better, 1" x 6", R. L.																		
1957-59=100	99.0	92.7	91.8	93.0	93.3	93.2	93.1	93.2	93.3	93.3	93.2	92.7	93.7	93.6	93.9			
Flooring, B and better, F. G., 1" x 4", S. L.																		
1957-59=100	97.4	95.3	95.4	95.3	95.7	95.7	95.2	95.0	95.2	95.2	95.0	95.0	94.3	94.3	94.3			
Western pine:																		
Orders, new†	719	727	865	749	812	775	723	809	770	794	621	644	690	757	741			
Orders, unfilled, end of month	359	359	489	455	388	355	372	324	317	330	305	312	380	441	467			
Production†	747	724	671	722	843	780	732	942	858	806	664	577	513	636	705			
Shipments†	725	728	695	784	879	807	706	857	777	782	645	637	621	697	715			
Stocks (gross), mill, end of month†	1,957	1,974	1,976	1,914	1,878	1,851	1,877	1,962	2,043	2,067	2,086	2,026	1,768	1,707	1,697			
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over)	74.86	69.63	69.72	69.89	73.37</													



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Steel, Manufactured Products—Continued</b>																
Steel products, net shipments—Continued																
Bars and tool steel, total, thous. sh. tons—	884	839	758	800	904	929	793	942	931	938	904	868	1,028	986	1,164	-----
Bars: Hot rolled (incl. light shapes) do—	576	532	471	470	572	576	480	599	595	594	586	601	707	682	823	-----
Reinforcing do—	185	204	189	237	220	238	224	231	228	228	200	151	174	159	170	-----
Cold finished do—	115	98	91	88	105	108	84	106	101	108	110	108	137	136	152	-----
Pipe and tubing do—	588	589	544	566	647	739	618	781	694	632	495	448	506	534	657	-----
Wire and wire products do—	248	253	251	266	301	298	232	287	278	282	244	216	260	261	313	-----
Tin mill products do—	503	510	528	524	609	605	543	605	485	430	405	357	614	548	691	-----
Sheets and strip (incl. electrical), total do—	2,417	2,147	1,825	1,889	2,361	2,319	1,889	2,336	2,387	2,423	2,411	2,564	3,080	2,903	3,219	-----
Sheets: Hot rolled do—	666	585	491	520	657	650	514	632	662	639	637	693	846	783	871	-----
Cold rolled do—	1,206	1,013	847	855	1,126	1,079	861	1,065	1,089	1,145	1,163	1,294	1,555	1,406	1,566	-----
Fabricated structural steel:																
Orders, new (net) thous. sh. tons—	299	343	296	309	392	298	456	385	408	303	333	373	314	276	221	-----
Shipments do—	322	318	292	319	365	361	287	359	326	354	339	296	284	289	327	-----
Backlog, end of year or mo. do—	2,333	2,723	2,392	2,378	2,458	2,415	2,517	2,378	2,729	2,566	2,707	2,723	2,596	2,487	2,481	-----
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons—	167.9	158.6	152.0	144.6	157.5	159.1	164.7	167.0	159.6	167.3	164.1	168.0	170.1	157.7	177.4	-----
Estimated recovery from scrap do—	127.3	125.6	28.0	30.0	34.0	34.0	28.0	36.0	32.0	36.0	36.0	36.0	41.0	43.0	-----	-----
Imports (general):																
Metal and alloys, crude do—	12.7	16.6	15.5	12.4	16.8	17.1	15.3	21.9	19.5	22.8	18.4	20.0	17.3	13.5	-----	-----
Plates, sheets, etc. do—	3.1	4.1	4.5	3.3	4.2	3.6	4.1	4.6	4.2	4.6	4.8	5.0	5.4	5.4	-----	-----
Exports, metal and alloys, crude do—	23.7	10.7	12.3	8.2	7.0	13.5	14.4	7.8	6.8	11.8	9.4	8.7	19.8	10.2	-----	-----
Stocks, primary (at reduction plants), end of mo. thous. sh. tons—	185.3	258.2	277.9	266.4	252.9	247.5	256.9	259.2	255.4	255.6	240.3	207.1	198.4	190.8	170.7	-----
Price, primary ingot, 99.5% min. \$ per lb—	.2600	.2546	.2600	.2600	.2600	.2600	.2600	.2600	.2550	.2400	.2400	.2400	.2400	.2400	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net) ± mil. lb—	388.1	403.4	396.7	361.5	425.8	424.4	375.2	426.6	416.5	440.8	446.3	435.8	429.4	429.5	-----	-----
Mill products, total ± do—	254.1	278.7	281.4	289.1	296.3	305.5	264.2	303.6	286.8	294.2	298.3	271.3	296.9	292.3	-----	-----
Plate and sheet (excl. foil) \$ do—	115.7	124.4	127.3	123.6	134.8	137.4	120.2	135.0	126.8	127.3	129.9	115.8	133.9	134.3	-----	-----
Castings do—	62.6	63.5	62.5	60.3	63.3	64.4	48.6	65.1	62.6	72.6	70.8	73.7	79.8	73.9	-----	-----
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons—	90.0	96.6	100.4	90.9	102.4	98.9	89.6	83.6	97.9	104.7	103.2	101.7	103.0	101.3	109.7	-----
Refinery, primary do—	126.6	129.2	140.1	128.7	137.8	138.1	119.3	128.9	118.7	129.8	130.4	131.1	134.7	136.7	146.1	-----
From domestic ores do—	93.4	98.4	107.3	102.3	106.1	107.6	88.9	96.0	90.3	101.9	104.3	100.5	103.5	103.7	107.9	-----
From foreign ores do—	33.1	30.8	32.7	26.4	31.7	30.5	30.4	32.9	27.8	27.9	26.1	30.6	31.2	33.0	38.2	-----
Secondary, recovered as refined do—	23.0	21.9	21.5	24.2	25.8	24.9	18.4	20.4	20.7	21.9	23.1	18.7	21.5	18.0	23.9	-----
Imports (general):																
Refined, unrefined, scrap \$ do—	43.8	38.4	28.2	36.6	26.7	39.3	30.7	26.7	30.2	43.6	47.7	36.0	50.2	32.3	54.1	-----
Refined do—	11.9	5.6	5.1	4.4	5.2	4.7	4.7	5.9	5.9	12.3	4.7	3.4	6.2	6.9	6.2	-----
Exports:																
Refined, scrap, brass and bronze ingots do—	51.3	48.7	77.4	51.9	55.4	49.3	46.8	29.6	30.0	32.2	30.5	53.4	37.6	38.4	-----	-----
Refined do—	36.1	36.0	60.7	36.4	38.6	31.4	29.3	19.9	23.4	25.9	25.3	46.9	31.9	31.7	-----	-----
Consumption, refined (by mills, etc.) do—	114.6	124.0	122.4	121.2	141.8	147.2	82.6	142.5	138.5	138.9	137.1	115.2	154.0	124.9	150.2	-----
Stocks, refined, end of mo., total do—	174.3	187.3	213.1	194.6	182.3	186.5	197.1	192.7	167.3	162.3	159.4	159.4	150.5	157.5	155.7	-----
Fabricators do—	98.0	105.1	92.9	100.9	98.9	98.3	135.3	121.6	108.2	108.0	102.9	102.4	92.0	98.9	101.9	-----
Price, bars, electrolytic (N.Y.) \$ per lb—	3205	2992	2860	2860	2998	3060	3060	3060	3060	3060	3060	3060	3060	3060	3060	3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products mil. lb—	470	517	448	-----	562	-----	-----	526	-----	532	-----	-----	-----	-----	-----	-----
Copper wire mill products \$ do—	380	388	361	-----	405	-----	-----	374	-----	414	-----	-----	-----	-----	-----	-----
Brass and bronze foundry products do—	216	212	195	-----	217	-----	-----	203	-----	233	-----	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons—	20.6	21.7	24.7	22.1	22.8	23.0	19.5	22.0	20.5	20.9	20.0	20.7	22.5	21.9	23.5	-----
Secondary, estimated recoverable \$ do—	39.2	37.9	38.8	36.5	40.4	38.1	34.5	38.8	38.6	42.2	40.7	34.8	36.7	37.2	37.2	-----
Imports (general), ore \$, metal do—	29.3	33.7	37.5	35.4	32.8	23.1	35.5	36.9	32.3	37.1	40.6	40.8	39.2	30.6	30.6	-----
Consumption, total do—	85.1	85.2	83.4	77.6	89.1	85.7	71.6	90.8	89.1	92.3	89.7	89.8	96.1	85.4	85.4	-----
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS) \$ do—	145.1	100.6	125.7	115.0	112.4	110.6	119.6	118.9	112.8	116.4	107.6	100.6	90.7	93.6	92.6	-----
Refiners' (primary), refined and antimonial \$ do—	158.9	208.1	187.0	194.7	195.6	195.1	193.8	190.0	189.7	193.1	204.9	208.1	207.2	200.0	200.0	-----
Consumers' \$ do—	97.3	96.1	94.8	109.7	110.6	108.4	109.9	110.2	107.7	106.6	96.1	93.7	101.3	-----	-----	-----
Scrap (lead-base, purchased), all consumers \$ do—	46.7	38.6	41.0	39.5	39.6	41.2	44.2	45.3	43.3	42.8	39.4	38.6	40.3	37.2	37.2	-----
Price, common grade (N.Y.) \$ per lb—	.1195	.1087	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1020	.1003	.0958	.0950	.0950	-----
Tin:																
Imports (for consumption):																
Ore \$ lg. tons—	1,169	743	319	1,373	223	391	558	375	1,446	319	577	1,346	29	1,038	-----	-----
Bars, pigs, etc. \$ do—	3,295	3,325	2,261	1,785	3,046	3,020	4,904	4,034	3,929	5,030	4,204	3,628	4,625	1,818	-----	-----
Estimated recovery from scrap, total \$ do—	1,800	1,850	1,900	1,815	1,935	1,915	1,670	1,965	1,795	2,005	1,960	1,795	1,930	1,780	-----	-----</

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961											1962				
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>NONFERROUS METALS AND PROD.—Con.</b>																		
Zinc—Continued																		
Slab zinc:																		
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	67.0	70.3	73.6	69.2	69.3	68.0	65.3	62.2	63.0	75.8	76.7	80.1	78.4	74.4	.....	.....	.....	.....
Secondary (redistilled) production.....do	5.7	4.4	4.4	3.6	4.3	4.8	4.5	3.6	5.0	5.6	5.2	5.1	5.5	4.9	.....	.....	.....	.....
Consumption, fabricators'.....do	73.2	75.7	64.3	69.6	80.6	80.4	69.5	84.7	83.3	89.3	83.5	79.3	91.5	85.2	.....	.....	.....	.....
Exports.....do	6.3	4.2	6.4	3.5	2.6	2.6	3.7	5.1	3.3	2.7	1.3	3.5	1.1	4.1	.....	.....	.....	.....
Stocks, end of year or mo.:																		
Producers', at smelter (AZI).....do	188.0	151.2	222.9	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4	151.2	150.3	144.7	138.7	144.6	.....	.....
Consumers'.....do	67.8	90.6	59.1	56.8	60.0	59.5	64.0	62.1	62.9	71.3	81.6	90.6	86.9	86.1	.....	.....	.....	.....
Price, prime Western (St. Louis).....\$ per lb.	.1295	.1154	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1200	.1200	.1150	.....	.....
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																		
Radiators and convectors, cast iron:																		
Shipments.....mill. sq. ft. radiation	1.7	1.2	1.0	.9	.9	1.1	1.0	1.5	1.6	1.5	1.3	.9	1.1	1.1	.....	.....	.....	.....
Stocks, end of year or mo. ....do	2.8	2.6	3.3	3.7	4.6	4.3	3.9	3.6	3.2	2.9	2.7	2.6	2.5	2.6	.....	.....	.....	.....
Oil burners:																		
Shipments.....thous.	42.8	44.4	33.8	38.1	38.1	44.1	35.9	62.6	55.1	62.4	46.1	37.4	31.2	32.3	.....	.....	.....	.....
Stocks, end of year or mo. ....do	45.9	44.8	48.9	51.5	53.7	55.4	54.4	50.9	43.8	41.8	41.4	44.8	49.9	52.2	.....	.....	.....	.....
Stoves and ranges, domestic cooking:																		
Shipments, total (excl. liquid-fuel types)....do	151.8	155.8	154.3	138.9	164.2	170.2	117.6	187.4	190.1	189.7	164.6	149.5	157.6	.....	.....	.....	.....	.....
Gas <sup>c</sup> .....do	148.5	152.5	150.8	136.0	161.5	167.2	114.4	183.6	185.8	184.9	159.7	146.5	146.7	155.0	.....	.....	.....	.....
Stoves, domestic heating, shipments, total....do	154.7	145.8	106.3	87.8	97.0	149.1	157.3	226.8	243.2	290.3	167.8	84.4	86.1	81.6	.....	.....	.....	.....
Gas <sup>c</sup> .....do	100.9	88.1	74.2	45.7	53.7	95.3	97.4	136.2	145.3	177.5	105.5	45.8	49.6	43.9	.....	.....	.....	.....
Warm-air furnaces (forced-air and gravity air-flow), shipments, total <sup>a</sup> .....thous.	104.8	102.9	80.7	81.1	90.6	107.2	104.2	129.0	149.4	152.4	99.6	85.4	86.8	81.0	.....	.....	.....	.....
Gas.....do	78.9	80.6	63.8	65.7	72.1	86.6	83.5	99.1	112.0	114.3	76.6	68.7	71.4	65.1	.....	.....	.....	.....
Water heaters, gas, shipments.....do	208.2	204.7	241.2	252.3	210.7	173.7	160.1	201.3	182.1	214.6	193.7	213.2	207.7	191.4	.....	.....	.....	.....
<b>MACHINERY AND APPARATUS</b>																		
Fans, blowers, and unit heaters, qtrly. totals:																		
Fans and blowers, new orders.....mil. \$	138.5	140.8	41.1	.....	.....	41.8	.....	.....	40.6	.....	.....	39.7	.....	.....	.....	.....	.....	.....
Unit-heater group, new orders <sup>b</sup> .....do	121.5	115.7	13.8	.....	.....	17.7	.....	.....	14.5	.....	.....	16.9	.....	.....	.....	.....	.....	.....
Foundry equipment (new), new orders, net																		
no. avg. shipments, 1947-49=100.....	118.8	96.9	99.1	115.2	101.5	130.8	69.0	62.0	108.4	106.9	77.7	86.8	153.2	145.3	.....	.....	.....	.....
Furnaces, industrial, new orders, net:																		
Electric processing.....mil. \$	1.3	1.0	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	.8	.9	1.9	1.4	1.0	.....	.....	.....
Fuel-fired (exc. for hot rolling steel).....do	2.9	2.6	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	2.6	2.1	5.8	2.6	1.5	.....	.....	.....
Material handling equipment (industrial), new orders index.....1954=100	122.6	125.7	137.0	109.8	136.5	175.5	130.7	113.3	120.8	125.0	113.3	116.3	130.7	132.6	.....	.....	.....	.....
Industrial trucks (electric), shipments:																		
Hand (motorized).....number	461	385	394	393	385	427	395	388	377	405	272	336	333	357	506	.....	.....	.....
Rider-type.....do	470	380	499	426	372	376	393	385	349	370	292	383	327	326	523	.....	.....	.....
Industrial trucks and tractors (gasoline-powered), shipments.....number	1,885	1,639	1,914	1,892	1,952	1,844	1,753	1,667	1,735	1,987	1,031	981	1,328	1,278	2,185	.....	.....	.....
Machine tools:																		
Metal cutting tools:																		
Orders, new (net), total.....mil. \$	41.90	46.35	54.90	41.30	41.70	52.10	46.70	44.80	55.65	47.30	51.95	44.65	42.05	33.95	45.00	.....	.....	.....
Domestic.....do	29.35	31.40	40.80	31.60	30.85	31.50	27.85	29.65	34.05	28.55	39.80	33.50	34.30	26.30	35.55	.....	.....	.....
Shipments, total.....do	42.30	42.30	42.05	40.15	42.85	46.75	37.20	34.05	41.20	45.15	48.10	57.25	43.05	42.10	55.60	.....	.....	.....
Domestic.....do	32.85	28.60	28.95	28.30	31.40	30.20	24.95	23.15	27.10	28.35	32.20	39.55	30.65	30.15	38.45	.....	.....	.....
Estimated backlog.....months	4.4	5.0	4.9	4.8	4.8	4.8	5.0	5.2	5.7	5.7	5.5	4.8	4.8	4.7	24.2	.....	.....	.....
Metal forming tools:																		
Orders, new (net).....mil. \$	12.50	10.90	15.15	6.35	7.90	9.40	8.95	10.10	10.95	9.10	12.95	12.60	16.70	15.15	18.60	.....	.....	.....
Shipments.....do	12.00	12.40	12.80	13.55	15.05	17.45	12.55	12.95	10.70	11.00	11.00	13.55	10.25	11.95	11.85	.....	.....	.....
Estimated backlog.....months	4.2	3.6	5.2	4.4	3.8	3.3	3.0	2.8	2.8	2.7	2.9	3.3	3.7	2.8	24.4	.....	.....	.....
Other machinery and equip., qtrly. shpmts:																		
Construction machinery (selected types), total <sup>c</sup> .....mil. \$	1,251.5	1,232.2	220.5	.....	.....	284.8	.....	.....	248.5	.....	.....	180.3	.....	.....	.....	.....	.....	.....
Tractors, tracklaying, total.....do	1,67.5	159.4	56.7	.....	.....	70.9	.....	.....	70.5	.....	.....	44.8	2	17.2	2	19.4	.....	.....
Tractors, wheel (con, off-highway).....do	116.2	118.9	16.1	.....	.....	24.6	.....	.....	21.3	.....	.....	13.5	.....	.....	.....	.....	.....	.....
Tractor, shovel loaders, integral units only (wheel and tracklaying types).....mil. \$	1,58.0	155.6	54.9	.....	.....	64.2	.....	.....	56.9	.....	.....	46.5	.....	.....	.....	.....	.....	.....
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,89.4	1107.4	151.8	.....	.....	133.8	.....	.....	68.9	.....	.....	79.9	2	30.7	2	44.2	.....	.....
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,186.2	1,181.8	224.2	.....	.....	222.4	.....	.....	158.4	.....	.....	122.3	.....	.....	.....	.....	.....	.....
<b>ELECTRICAL EQUIPMENT</b>																		
Batteries (automotive replacement only), shipments.....thous.	2,194	2,359	1,491	1,334	1,695	2,037	2,093	2,688	2,811	3,215	2,855	3,010	3,410	2,466	1,770	.....	.....	.....
Household electrical appliances:																		
Ranges (incl. built-ins), domestic and export sales.....thous.	124.6	127.5	142.8	123.7	126.6	139.3	100.1	122.9	144.8	122.3	130.9	147.4	130.3	133.6	156.7	.....	.....	.....
Refrigerators and home freezers, output <sup>b</sup> .....thous.	111.8	115.4	116.2	123.5	121.1	132.0	113.8	72.9	122.7	117.4	117.0	124.3	119.0	130.0	144.5	.....	.....	.....
Vacuum cleaners (standard type), sales billed																		
thous.	276.1	273.6	350.0	265.0	240.9	242.0	213.9	270.1	302.2	327.6	300.8	269.9	301.0	304.5	330.2	.....	.....	.....
Washers, sales billed (dom. and export).....do	272.9	278.9	305.6	209.7	247.9	304.3	228.4	332.6	401.9	321								

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	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production	thous. sh. tons	1,568	1,484	1,468	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,532	1,404	1,806	1,519	<sup>c</sup> 1,509
Stocks in producers' yards, end of mo.	do	315	198	98	153	247	178	173	253	293	297	276	233	193	<sup>c</sup> 159	149
Exports	do	120	129	107	12	95	159	93	142	151	141	224	200	192	98	-----
Prices:																
Retail, stove, composite	\$ per sh. ton	27.67	28.14	28.56	28.56	27.47	27.47	27.64	27.76	27.89	28.24	28.24	28.90	29.08	29.10	-----
Wholesale, chestnut, f.o.b. mine	do	13,948	13,347	14,420	14,420	11,970	11,970	12,460	12,460	12,950	13,370	13,370	13,930	13,930	<sup>p</sup> 13,930	-----
Bituminous:																
Production	thous. sh. tons	34,626	33,333	30,240	29,463	34,827	31,844	26,866	37,592	35,193	39,022	37,820	34,812	37,620	<sup>p</sup> 32,970	<sup>p</sup> 35,845
Industrial consumption and retail deliveries, total	thous. sh. tons	131,702	31,202	30,470	28,423	28,443	27,966	28,241	30,626	30,636	33,367	34,021	37,294	<sup>r</sup> 39,437	<sup>r</sup> 34,475	35,771
Electric power utilities	do	14,490	14,969	14,773	13,500	13,574	13,722	14,201	15,336	14,797	15,352	15,734	17,007	<sup>r</sup> 17,723	15,443	16,172
Mfg. and mining industries, total	do	14,425	13,857	13,421	12,969	13,587	13,137	12,934	13,469	13,562	15,052	15,399	16,623	<sup>r</sup> 17,120	<sup>r</sup> 15,490	16,425
Coke plants (oven and beehive)	do	16,751	6,158	5,345	5,495	6,206	6,153	6,277	6,506	6,628	7,069	6,992	7,395	<sup>r</sup> 7,641	<sup>r</sup> 7,046	7,691
Retail deliveries to other consumers	do	2,534	2,311	2,273	1,909	1,193	1,010	1,007	1,710	2,173	2,360	2,789	3,645	4,593	3,541	3,169
Stocks, industrial and retail dealers', end of month, total	thous. sh. tons	72,333	69,127	65,183	65,007	67,893	70,698	67,139	69,653	70,697	72,612	73,851	71,418	<sup>r</sup> 66,940	64,515	63,211
Electric power utilities	do	48,244	47,618	44,627	45,017	46,937	48,360	46,951	48,452	49,371	50,268	50,421	48,609	<sup>r</sup> 45,298	43,596	42,194
Mfg. and mining industries, total	do	23,216	20,971	20,158	19,640	20,502	21,788	19,597	20,276	20,710	21,714	22,808	22,283	<sup>r</sup> 21,184	20,513	20,715
Oven-coke plants	do	11,287	9,632	9,551	9,332	9,852	9,931	8,496	8,936	9,135	9,813	10,454	9,779	9,400	9,394	-----
Retail dealers	do	693	538	398	350	454	550	501	625	616	630	622	526	458	406	302
Exports	do	3,045	2,915	1,959	2,537	3,392	3,401	2,775	3,914	3,780	3,716	3,202	2,565	1,900	2,421	-----
Prices:																
Retail, composite	\$ per sh. ton	17.06	17.12	17.30	17.23	16.86	16.74	16.81	16.91	17.04	17.29	17.33	17.33	17.45	17.45	-----
Wholesale:																
Screenings, indust. use, f.o.b. mine	do	5,164	<sup>2</sup> 5,018	5,149	<sup>3</sup> 5,037	5,018	5,018	5,018	5,016	5,016	5,016	5,013	5,013	<sup>r</sup> 5,016	5,018	<sup>p</sup> 5,018
Domestic, large sizes, f.o.b. mine	do	7,690	7,541	7,828	7,275	7,209	7,256	7,273	7,367	7,470	7,590	7,690	<sup>r</sup> 7,717	7,717	<sup>p</sup> 7,702	-----
<b>COKE</b>																
Production:																
Beehive	thous. sh. tons	84	74	70	66	79	78	72	85	74	79	76	79	100	<sup>r</sup> 92	94
Oven (byproduct)	do	4,685	4,234	3,654	3,797	4,249	4,210	4,319	4,464	4,557	4,862	4,819	5,090	5,274	4,868	<sup>5</sup> 151
Petroleum coke	do	1,000	1,256	1,237	1,248	1,218	1,236	1,325	1,342	1,183	1,292	1,270	1,334	1,319	1,218	-----
Stocks, end of month:																
Oven-coke plants, total	do	4,152	<sup>r</sup> 4,398	4,697	4,726	4,572	4,358	4,354	4,301	4,101	4,035	4,024	4,032	3,860	<sup>r</sup> 3,761	3,617
At furnace plants	do	4,2,947	3,080	3,285	3,256	3,094	2,928	2,884	2,772	2,764	2,796	2,820	2,679	2,614	2,499	-----
At merchant plants	do	1,205	1,370	1,412	1,470	1,478	1,430	1,470	1,411	1,329	1,271	1,228	1,212	1,181	<sup>r</sup> 1,147	1,119
Petroleum coke	do	1,159	1,064	1,025	1,102	1,112	1,111	1,135	1,112	1,095	1,081	1,068	1,063	1,062	1,053	-----
Exports	do	29	37	41	23	41	27	47	41	59	35	39	45	23	16	-----
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed	number	1,874	1,821	1,950	1,643	2,050	1,734	1,735	1,824	1,676	1,859	2,031	1,956	1,926	1,553	-----
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	251.0	234.6	249.0	239.6	257.0	262.1	239.3	253.5	246.1	258.9	265.3	242.0	-----
Refinery operating ratio	% of capacity	83	82	81	78	80	80	83	80	80	82	82	84	86	86	-----
All oils, supply, demand, and stocks: <sup>1</sup>																
New supply, total	mil. bbl.	298.3	305.9	323.6	304.7	308.7	288.0	307.3	302.7	292.7	308.2	302.2	319.2	335.2	297.8	-----
Production:																
Crude petroleum	do	214.6	218.5	231.6	219.8	221.6	213.1	215.7	220.2	209.8	220.9	214.6	226.6	227.8	209.1	-----
Natural-gas liquids, benzol, etc.	do	28.4	29.9	30.9	30.1	29.7	28.7	29.4	29.6	28.0	30.4	31.0	32.4	31.9	29.2	-----
Imports:																
Crude petroleum	do	31.0	31.8	33.3	27.0	33.6	27.2	38.0	34.0	33.1	33.6	30.1	29.2	36.3	31.6	-----
Refined products	do	24.4	25.7	27.9	27.9	23.9	19.0	24.3	18.8	21.8	23.3	26.1	31.0	39.3	27.9	-----
Change in stocks, all oils (decrease, -)	do	-2.5	3.4	14.8	24.1	16.1	9.8	21.2	3.3	12.0	12.6	-12.9	-28.3	-37.1	-13.1	-----
Demand, total	do	300.8	302.5	308.9	280.6	292.6	278.2	286.1	299.3	280.7	295.7	315.0	347.5	372.3	310.9	-----
Exports:																
Crude petroleum	do	.3	.3	.3	.3	.2	.4	.2	.3	.1	.2	.4	.3	.1	.1	-----
Refined products	do	5.9	5.0	5.1	5.3	5.7	5.4	4.8	5.4	4.4	5.2	5.0	4.7	4.7	5.0	-----
Domestic demand, total <sup>2</sup>	do	294.6	297.2	303.4	275.0	286.7	272.4	281.2	293.6	276.2	290.3	309.6	342.6	367.5	305.8	-----
Gasoline	do	126.0	127.7	126.6	119.2	137.2	138.5	137.4	140.4	130.1	128.8	128.4	125.8	121.4	109.2	-----
Kerosene	do	11.0	11.9	11.7	9.0	9.2	7.8	9.2	10.1	9.5	12.1	13.8	17.8	21.1	16.0	-----
Distillate fuel oil	do	57.1	57.8	66.4	53.3	44.3	37.0	39.2	40.8	41.2	48.0	64.1	87.7	101.1	82.4	-----
Residual fuel oil	do	46.6	45.0	50.9	46.1	39.6	31.6	39.3	38.4	36.5	43.0	48.3	55.0	50.4	-----	
Jet fuel	do	8.6	8.7	8.8	8.1	10.6	8.5	8.0	9.7	10.2	8.4	8.4	8.6	9.5	7.3	-----
Lubricants	do	3.6	3.5	3.5	3.0	4.0	3.6	3.5	3.7	3.5	3.8	3.5	3.1	3.5	3.5	-----
Asphalt	do	8.7	9.0	4.6	5.6	10.4	13.8	14.1	16.2	13.5	12.7	7.6	3.9	3.4	3.6	-----
Liquefied gases	do	18.9	19.3	17.5	17.5	16.0	16.4	15.7	18.0	16.9	19.5	21.7	26.5	29.6	20.8	-----
Stocks, end of month, total <sup>1</sup>	do	790.2	<sup>5</sup> 813.8	767.0	701.1	807.2	817.0	832.2	841.6	853.6	866.2	853.3	825.1	788.0	774.9	-----
Crude petroleum	do	248.0	249.4	244.9	256.1	261.4	257.0	248.1								

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	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production..... mil. bbl.	9.5	9.7	9.6	9.2	10.2	9.4	9.6	10.8	9.9	9.9	9.1	10.0	9.2	9.2	—	—
Exports..... do.....	.8	.6	.4	1.0	.4	.9	.5	.6	.7	.5	.8	.2	.3	.3	—	—
Stocks, end of month..... do.....	13.5	11.7	12.8	11.8	12.3	11.6	10.7	10.8	10.6	11.3	11.1	11.6	10.9	11.3	—	—
Kerosene:																
Production..... do.....	11.3	11.8	12.7	10.6	9.9	9.5	11.1	11.3	11.3	13.1	12.4	13.6	14.5	14.7	—	—
Stocks, end of month..... do.....	28.7	31.0	25.7	27.3	28.4	30.3	32.4	33.9	35.9	37.3	36.2	32.4	26.4	25.3	—	—
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	.109	.115	.110	.105	.105	.105	.108	.108	.108	.108	.113	.113	.113	p. 110	—
Distillate fuel oil:																
Production..... mil. bbl.	55.6	58.0	56.0	49.9	52.9	52.5	58.2	61.2	54.6	59.9	59.5	63.7	68.4	61.2	—	—
Imports..... do.....	1.1	1.3	1.4	.9	.7	1.0	1.5	1.1	1.4	1.2	1.4	2.4	2.3	.6	—	—
Exports..... do.....	.8	.6	.4	.6	.8	.7	.6	.4	.3	.7	.6	.7	.8	.7	—	—
Stocks, end of month..... do.....	127.9	127.6	88.0	85.0	93.6	109.5	129.6	150.9	165.4	177.9	174.2	152.0	121.0	100.0	—	—
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.099	.105	.100	.095	.095	.095	.098	.098	.098	.098	.103	.103	.103	p. 100	—
Residual fuel oil:																
Production..... mil. bbl.	27.7	26.3	27.4	25.0	26.6	23.3	25.8	25.2	23.9	25.1	25.7	30.0	30.4	26.5	—	—
Imports..... do.....	19.4	19.6	22.8	22.9	16.6	12.3	16.9	12.8	14.8	17.4	21.0	24.1	31.0	22.9	—	—
Exports..... do.....	1.5	1.2	1.3	1.3	1.6	1.1	.8	1.4	.9	1.2	1.0	1.3	1.2	1.6	—	—
Stocks, end of month..... do.....	43.4	45.8	40.9	41.8	44.1	47.4	50.2	48.8	50.3	49.0	46.7	44.9	41.6	39.5	—	—
Price, wholesale (Okla., No. 6) \$ per bbl.	1.69	1.58	1.80	1.65	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.55	1.55	1.65	p. 165	—
Jet fuel (military grade only):																
Production..... mil. bbl.	7.4	7.9	8.9	8.0	8.3	7.5	8.1	8.9	8.0	7.5	8.2	8.5	7.6	7.1	—	—
Stocks, end of month..... do.....	6.6	7.6	7.1	7.8	7.6	7.9	8.2	8.5	7.9	7.7	7.8	8.3	8.1	8.1	—	—
Lubricants:																
Production..... do.....	4.9	4.9	5.0	5.1	5.3	4.6	5.2	5.1	4.5	5.1	5.0	4.9	5.0	4.7	—	—
Exports..... do.....	1.3	1.4	1.6	1.4	1.5	1.3	1.5	1.7	1.2	1.4	1.5	1.2	1.3	.9	—	—
Stocks, end of month..... do.....	9.4	12.7	12.7	13.4	13.1	12.7	12.9	12.6	12.4	12.3	12.3	12.9	13.1	13.4	—	—
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p. 260	—
Asphalt:																
Production..... mil. bbl.	8.2	8.5	5.9	7.7	9.4	10.9	11.8	11.9	10.9	10.5	7.6	5.8	4.8	5.1	—	—
Stocks, end of month..... do.....	12.8	16.0	19.2	21.6	21.3	19.3	17.7	14.1	12.1	10.5	10.9	13.0	14.7	16.6	—	—
Liquefied petroleum gases:																
Production..... do.....	6.5	6.6	6.9	6.6	7.1	6.6	6.2	6.4	5.9	6.3	6.6	7.1	6.5	6.0	—	—
Transfers from gasoline plants..... do.....	12.7	13.1	11.2	11.2	10.2	10.1	9.9	11.8	11.3	13.6	15.6	19.2	22.4	14.6	—	—
Stocks (at plants, terminals, underground, and at refineries), end of mo..... mil. bbl.	24.2	34.4	24.3	28.3	33.4	36.9	40.7	42.3	43.7	44.0	41.9	36.4	28.2	27.7	—	—
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares.	4,997	5,063	3,834	4,709	6,517	7,266	5,867	6,880	7,087	7,376	4,408	3,143	5,119	2,531	5,812	—
Roll roofing and cap sheet..... do.....	1,813	1,777	1,446	1,667	2,139	2,320	2,069	2,465	2,497	2,564	1,557	1,174	1,771	903	1,583	—
Shingles, all types..... do.....	3,184	3,285	2,388	3,042	4,378	4,947	3,798	4,415	4,590	4,812	2,851	1,969	3,348	1,628	4,229	—
Asphalt siding..... do.....	73	72	65	62	75	76	73	90	95	107	85	51	75	36	62	—
Insulated siding..... do.....	94	84	73	78	98	108	105	125	105	112	76	43	32	38	59	—
Saturated felts..... thous. sh. tons.	82	78	60	69	89	108	78	96	102	109	74	62	97	48	78	—

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	3,448	3,473	3,516	3,170	3,357	3,465	3,268	3,899	3,546	3,855	3,498	3,258	3,573	3,793	3,830	—
Consumption..... do.....	3,374	3,526	3,599	3,510	3,664	3,560	3,199	3,623	3,436	3,851	3,731	3,379	3,677	3,578	3,834	—
Stocks, end of month..... do.....	5,483	5,769	6,169	5,983	5,424	5,323	5,389	5,655	5,772	5,820	5,521	5,495	5,270	5,522	5,467	—
Waste paper:																
Consumption..... thous. sh. tons.	753	754	762	728	778	778	684	825	790	816	770	710	780	729	795	—
Stocks, end of month..... do.....	550	517	519	517	536	516	531	501	479	498	509	562	494	481	479	—
<b>WOOD PULP</b>																
Production:																
Total, all grades..... thous. sh. tons.	2,110	2,206	2,245	2,177	2,298	2,265	1,990	2,305	2,158	2,415	2,363	2,093	2,273	2,234	2,393	—
Dissolving and special alpha..... do.....	95	100	107	97	114	100	80	97	82	118	106	106	113	102	119	—
Sulfate..... do.....	1,216	1,290	1,311	1,278	1,335	1,325	1,166	1,347	1,288	1,414	1,402	1,201	1,339	1,334	1,413	—
Sulfite..... do.....	215	215	221	225	221	222	179	217	195	230	226	206	222	212	220	—
Groundwood..... do.....	274	268	275	256	281	266	256	278	254	282	274	257	274	275	289	—
Defibrated or exploded..... do.....	100	105	104	104	117	119	102	120	108	116	105	89	99	93	110	—
Soda, semichem., screenings, etc..... do.....	209	229	227	218	230	234	207	245	230	256	251	234	226	218	242	—
Stocks, end of month:																
Total, all mills..... do.....	902	899	914	898	915	932	935	917	878	879	879	867	836	837	882	—
Pulp mills..... do.....	299	326	325	339	349	356	347	323	315	317	305	292	280	284	298	—
Paper and board mills..... do.....	529	509	524	497	505	515	526	509	506	506	509	506	491	488	511	—
Paper and board mills..... do.....	74	64	66	62	61	61	62	77	58	55	65	68	64	66	72	—
Exports, all grades, total..... do.....	95	98	109	100	107	93	88	117	79	94	95	98	85	99	99	—
Dissolving and special alpha..... do.....	34	36	43	36	43	35	37	39	26	38	43	40	34	47	47	—
All other..... do.....	61	62	66	64	64	58	51	78	53	56	53	58	51	52	52	—
Imports, all grades, total..... do.....	198	206	208	168	209	224	190	224	198	225	231	210	219	238	238	—
Dissolving and special alpha..... do.....	15	13	12													

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new <sup>9</sup> <sub>t.</sub> thous. sh. tons	926	960	1,016	962	955	972	873	971	945	1,064	978	948	1,060	1,865		
Orders, unfilled, end of month <sup>9</sup> <sub>t.</sub> do	682	653	664	678	641	659	650	648	661	691	639	644	691	1,636		
Production do	1,118	1,147	1,176	1,147	1,159	1,162	1,003	1,172	1,134	1,264	1,180	1,144	1,213	1,857		
Shipments <sup>9</sup> <sub>t.</sub> do	922	940	976	936	951	959	839	959	940	1,024	974	958	987	1,847		
Fine paper:																
Orders, new do	144	153	164	157	158	150	145	156	148	159	157	149	169	161		
Orders, unfilled, end of month do	79	84	90	98	91	86	91	88	74	76	75	69	86	94		
Production do	148	158	160	156	159	160	135	160	162	167	166	164	163	158		
Shipments do	145	152	160	155	155	152	135	156	154	158	158	155	166	152		
Printing paper:																
Orders, new do	398	409	442	405	396	422	370	408	398	445	400	416	440	406		
Orders, unfilled, end of month do	396	368	394	394	362	379	360	352	362	376	338	360	355	376		
Production do	389	397	417	382	404	407	357	404	398	427	401	397	422	381		
Shipments do	391	395	414	381	403	403	358	402	397	426	404	400	422	381		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill \$ per 100 lb	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.53	16.61	16.61	
Coarse paper:																
Orders, new thous. sh. tons	324	334	345	341	339	345	303	340	335	382	348	320	366	298		
Orders, unfilled, end of month do	161	154	138	143	144	153	152	158	170	184	176	161	189	166		
Production do	333	332	336	339	340	341	296	338	319	368	349	329	340	318		
Shipments do	325	330	339	338	334	341	296	335	322	368	347	337	327	314		
Newsprint:																
Canada (incl. Newfoundland):																
Production do	562	561	572	549	592	558	555	585	548	596	594	528	554	515	578	
Shipments from mills do	563	559	528	559	583	573	553	609	555	590	619	560	498	469	532	
Stocks at mills, end of month do	209	225	263	252	261	246	249	225	217	224	199	167	223	268	315	
United States:																
Production do	170	174	186	163	186	166	166	169	188	164	183	178	163	185	187	
Shipments from mills do	169	174	178	176	179	171	162	182	173	179	185	167	175	170	186	
Stocks at mills, end of month do	34	40	47	34	41	36	24	49	40	44	37	33	43	42	43	
Consumption by publishers <sup>9</sup> do	461	455	469	479	486	447	413	417	451	512	499	473	434	415	481	
Stocks at and in transit to publishers, end of month <sup>9</sup> thous. sh. tons	634	620	611	594	589	594	618	671	664	623	612	584	585	586	587	
Imports do	451	455	463	421	512	484	446	465	449	461	507	456	446	394		
Price, rolls, contract, delivered to principal ports \$ per sh. ton	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	
Paperboard (National Paperboard Assoc.):																
Orders, new thous. sh. tons	1,322	1,383	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433	1,338	1,381	1,401	1,588	1,432
Orders, unfilled, end of month do	427	461	441	421	448	427	472	521	571	522	485	445	473	483	466	468
Production, total do	1,328	1,394	1,444	1,346	1,483	1,450	1,202	1,523	1,443	1,540	1,492	1,371	1,354	1,389	1,603	1,432
Percent of activity	89	91	92	91	92	94	78	95	92	98	95	84	91	96	97	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surf. area	9,044	9,542	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	10,052	8,977	9,523	9,036	11,145	
Folding paper boxes, shipments, index of physical volume 1947-49=100	124.0	124.0	130.8	117.1	127.8	132.6	106.9	135.0	130.0	135.8	128.0	123.1	118.1	115.2	125.9	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption thous. lg. tons	39.92	35.45	34.91	33.21	35.28	35.88	30.02	37.80	36.96	40.01	38.13	36.23	40.47	36.18	39.63	
Stocks, end of month do	78.48	68.64	72.36	69.02	63.40	67.87	70.22	66.97	63.81	62.38	63.07	67.98	69.74	69.59	69.52	
Imports, incl. latex and guayule do	34.23	32.59	28.74	24.58	29.87	34.84	34.24	32.59	29.29	40.65	36.71	39.07	41.46	32.78		
Price, wholesale, smoked sheets (N.Y.) \$ per lb	.385	.296	.305	.305	.325	.300	.291	.300	.295	.274	.278	.280	.282	.286	.289	
Synthetic rubber:																
Production thous. lg. tons	119.70	116.83	112.58	108.45	112.79	107.49	111.03	114.94	116.60	133.79	129.62	138.42	127.93	127.17	138.52	
Consumption do	89.94	90.51	86.01	82.81	90.56	92.71	78.36	97.40	93.64	105.03	96.21	107.07	95.85	103.89		
Stocks, end of month do	232.02	243.71	235.63	251.27	248.87	243.17	253.44	239.84	240.87	242.94	244.89	254.31	247.99	255.02	261.84	
Exports do	28.74	24.75	27.98	23.50	22.94	20.13	21.92	27.87	22.90	24.72	24.42	27.92	22.05	24.43		
Reclaimed rubber:																
Production do	24.40	21.71	21.82	21.32	23.32	25.12	19.11	22.50	20.59	23.44	19.47	21.62	25.14	22.30	24.38	
Consumption do	23.04	20.58	20.56	20.74	21.99	21.98	17.30	20.59	20.30	22.21	20.79	19.86	23.21	21.01	22.64	
Stocks, end of month do	32.02	32.11	32.70	31.59	31.66	32.60	33.27	33.04	31.83	31.69	30.03	30.35	30.54	30.27	30.89	
<b>TIRES AND TUBES</b>																
Pneumatic casings:																
Production thous. do	9,987	9,728	9,250	8,882	9,604	9,919	8,881	10,345	9,893	11,150	10,329	10,483	11,501	10,369	11,278	
Shipments, total do	9,975	9,859	9,166	10,232	11,192	11,709	9,598	10,269	9,988	11,109	9,739	9,176	10,977	9,036	10,915	
Original equipment do	3,350	2,838	2,448	2,934	3,377	3,123	2,023	1,928	2,620	3,429	3,841	3,689	3,534	3,227	3,657	
Replacement equipment do	6,482	6,908	6,595	7,202	7,716	8,473	7,490	8,215	7,239	7,518	5,789	5,349	7,333	5,680	7,149	
Exports do	143	114	123	96	99	113	84	126	130	162	109	139	110	129	109	
Stocks, end of month do	26,558	26,128	29,385	28,033	26,503	24,800	24,098	24,127	24,096	24,195	24,916	26,387	26,800	28,109	28,523	
Exports (Bur. of Census) do	117	81	96	85	79	76	83	79	91	85	66	76	73	64	64	
Inner tubes:																
Production do	3,415	3,124	3,359	2,939												

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

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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT			1961										1962			
Production, finished cement	thous. bbl.	26,588	26,950	21,851	26,463	31,102	31,594	32,511	33,262	31,474	32,348	27,625	23,393	17,051	15,309	-----
Percent of capacity		75	74	59	74	84	88	88	89	87	87	77	63	46	45	-----
Shipments, finished cement	thous. bbl.	26,244	26,889	22,148	24,752	31,312	34,030	31,980	37,376	33,468	35,681	25,692	17,485	13,669	14,477	-----
Stocks, end of month:																
Finished	do	35,512	35,879	38,237	39,999	39,789	37,346	37,889	33,768	31,785	28,437	30,382	36,343	39,792	40,624	-----
Clinker	do	25,532	24,984	32,250	32,380	30,999	28,960	26,189	21,958	18,704	16,204	16,913	19,531	24,758	28,956	-----
CLAY CONSTRUCTION PRODUCTS			1961										1962			
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	541.8	533.6	483.2	535.6	625.3	640.4	606.5	665.4	594.2	646.8	551.8	389.7	319.0	358.8	-----	
Structural tile, except facing	thous. sh. tons	40.7	36.4	37.4	40.6	40.7	38.3	37.2	39.9	36.4	41.1	37.1	29.1	28.4	27.8	-----
Sewer pipe and fittings, vitrified	do	154.5	144.7	128.0	147.6	165.9	178.7	161.2	180.7	165.6	174.4	132.8	96.1	81.6	88.1	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	33.9	35.5	34.8	33.3	39.1	39.8	37.4	40.4	35.9	39.4	37.7	29.2	26.5	23.2	-----	
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	19.4	18.9	19.1	18.0	20.0	21.0	18.1	22.6	20.6	20.8	20.0	16.5	17.8	17.7	-----
Price index, brick (common), f.o.b. plant or N.Y. dock	1957-59=100	103.5	103.8	103.6	103.6	103.5	103.5	103.6	103.9	104.2	104.1	104.1	104.2	104.9	105.1	-----
GLASS AND GLASS PRODUCTS			1961										1962			
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average)	thous. \$	70,482	65,120	59,906	-----	60,996	-----	67,709	-----	71,869	-----	-----	71,869	-----	-----	-----
Sheet (window) glass, shipments	do	26,619	27,743	22,333	-----	26,204	-----	30,631	-----	31,803	-----	-----	31,803	-----	-----	-----
Plate and other flat glass, shipments	do	43,863	37,377	37,573	-----	34,792	-----	37,078	-----	40,066	-----	-----	40,066	-----	-----	-----
Glass containers:																
Production	thous. gross	13,358	13,959	15,171	13,538	14,127	15,243	14,644	16,521	13,815	14,808	12,859	11,972	13,482	13,103	14,480
Shipments, domestic, total	do	12,890	13,659	17,472	10,951	13,547	15,684	13,018	17,939	13,636	13,927	12,904	12,178	12,623	11,905	13,975
General-use food:																
Narrow-neck food	do	1,469	1,492	2,161	1,128	1,186	1,402	1,311	2,515	2,341	1,421	1,190	1,016	1,163	1,173	1,396
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. gross	3,698	3,919	4,809	2,687	3,423	4,051	3,889	5,456	4,154	4,287	3,928	3,657	3,859	3,559	3,886
Beverage	do	958	1,006	1,068	950	1,310	1,756	1,269	1,048	749	776	814	1,131	745	859	1,169
Beer bottles	do	1,376	1,803	2,338	1,586	2,309	3,189	1,979	2,113	1,515	1,464	1,380	1,512	1,492	1,354	1,939
Liquor and wine	do	1,243	1,287	1,422	1,151	1,243	1,360	1,045	1,456	1,257	1,655	1,397	1,173	1,164	1,122	1,377
Medicinal and toilet	do	2,901	2,992	4,039	2,385	2,994	2,761	2,483	3,941	2,564	3,148	3,122	2,803	3,219	2,964	3,277
Chemical, household and industrial	do	1,095	1,016	1,434	972	958	1,047	928	920	893	1,026	929	737	842	764	811
Dairy products	do	151	142	201	92	97	118	114	190	163	150	144	149	139	110	120
Stocks, end of month	do	20,705	21,463	19,410	21,777	22,273	21,657	23,070	21,529	21,225	21,871	21,526	20,976	21,789	22,779	23,066
GYPSUM AND PRODUCTS			1961										1962			
Crude gypsum, qtrly. avg. or total:																
Imports	thous. sh. tons	1,326	1,242	850	-----	1,455	-----	1,422	-----	1,240	-----	-----	1,240	-----	-----	-----
Production	do	2,456	2,378	2,003	-----	2,499	-----	2,605	-----	2,404	-----	-----	2,404	-----	-----	-----
Calcined, production, qtrly. avg. or total	do	2,148	2,062	1,732	-----	2,178	-----	2,282	-----	2,055	-----	-----	2,055	-----	-----	-----
Gypsum products sold or used, qtrly. avg. or total:																
Uncalced uses	thous. sh. tons	925	992	743	-----	997	-----	1,179	-----	1,049	-----	65	1,049	-----	-----	-----
Industrial uses	do	71	65	65	-----	64	-----	65	-----	65	-----	65	1,049	-----	-----	-----
Building uses:																
Plasters:																
Base-coat	do	299	250	203	-----	276	-----	281	-----	240	-----	250	-----	250	-----	-----
All other (incl. Keene's cement)	do	299	263	222	-----	277	-----	303	-----	250	-----	250	-----	250	-----	-----
Lath	mil. sq. ft.	477.6	411.6	360.0	-----	438.9	-----	466.9	-----	380.6	-----	-----	380.6	-----	-----	-----
Wallboard	do	1,458.6	1,483.9	1,209.8	-----	1,545.9	-----	1,651.4	-----	1,528.5	-----	-----	1,528.5	-----	-----	-----
All other	do	59.4	56.4	43.4	-----	64.2	-----	63.8	-----	54.0	-----	54.0	-----	54.0	-----	-----

## TEXTILE PRODUCTS

APPAREL			1961										1962			
Hosiery, shipments	thous. doz. pairs	12,600	14,008	14,857	11,811	12,773	14,837	12,297	17,441	14,628	16,114	15,618	12,267	14,678	13,958	14,952
Men's apparel, cuttings: <sup>c</sup>																
Tailored garments:																
Suits	thous. units	1,786	1,594	1,795	1,580	1,620	1,550	936	1,788	1,585	1,744	1,835	1,606	1,880	1,688	-----
Overcoats and topcoats	do	435	375	1,225	344	504	1,545	456	676	1,470	360	1,345	244	200	212	-----
Coats (separate), dress and sport	do	841	958	1,950	940	1,040	1,965	544	964	1,820	1,076	1,160	1,112	1,335	1,116	-----
Trousers (separate), dress and sport	do	8,262	7,465	17,780	7,312	8,096	18,135	6,368	8,960	17,615	7,936	17,445	7,016	18,160	8,596	-----
Shirts (woven fabrics), dress and sport	thous. doz.	1,942	1,872	1,970	1,592	1,768	1,975	1,432	2,012	1,935	2,020	1,285	1,984	1,215	2,136	-----
Work clothing:																
Dungarees and waistband overalls	do	231	284	1,280	264	308	1,280	236	340	1,320	320	1,310	264	1,305	296	-----
Shirts	do	304	301	1,350	304	296	1,285	236	324	1,330	320	1,350	288	1,295	324	-----
Women's, misses', juniors' outerwear, cuttings: <sup>c</sup>																
Coats	thous. units	1,952	1,963	2,137	696	1,077	1,986	2,081	2,835	2,155	2,576	2,467	1,658	1,877	2,271	-----
Dresses	do	20,888														

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

## TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings <sup>†</sup>	thous. running bales	114,265	114,325					228	686	2,683	8,676	11,698	12,622	14,006
Crop estimate, equivalent 500-lb. bales	thous. bales	14,272	14,318											
Consumption <sup>†‡</sup>	do	725	711	4,795	646	667	4,822	537	690	4,847	716	4,875	664	4,868
Stocks in the United States, end of mo.,	do	14,447	13,411	11,166	9,954	8,913	7,855	7,171	10,920	18,806	18,003	16,634	15,447	14,042
total <sup>†</sup>	do	14,376	13,337	11,109	9,903	8,863	7,810	7,130	19,825	18,701	17,894	16,534	15,354	13,958
Domestic cotton, total	do	3,698	3,789	903	611	470	423	490	13,821	12,231	7,865	4,192	1,932	759
On farms and in transit	do	9,159	7,737	8,252	7,256	6,347	5,434	4,754	4,216	4,870	8,489	10,671	11,664	11,079
Public storage and compresses	do	1,520	1,811	1,954	2,036	2,046	1,953	1,886	1,788	1,600	1,540	1,671	1,758	1,931
Consuming establishments	do	70	74	57	52	50	45	41	95	105	109	100	93	84
Foreign cotton, total	do												81	75
Exports	do	628	533	841	585	387	248	304	644	322	301	402	537	382
Imports <sup>†</sup>	do	12	14	3	14	6	9	1	98	24	7	2	3	5
Prices (farm), American upland, cents per lb.		30.1	31.0	28.9	30.6	30.7	30.9	31.4	32.6	32.8	33.9	33.1	31.8	30.4
Prices, middling 1", avg. 14 markets	do	31.4	32.2	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6	33.7	33.8
Cotton linters:														
Consumption <sup>†</sup>	thous. bales	113	109	4,116	106	107	4,131	76	104	4,124	111	130	109	4,129
Production	do	134	130	138	114	84	50	39	43	105	222	231	187	194
Stocks, end of mo.	do	543	544	687	688	602	514	468	385	357	429	519	559	623
COTTON MANUFACTURES														
Spindle activity (cotton system spindles): <sup>†‡</sup>														
Active spindles, last working day, total	thous.	19,268	19,033	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	19,017	19,009	18,971
Consuming 100 percent cotton	do	17,589	17,327	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	17,205	17,181	17,120
Spindle hours operated, all fibers, total	mil.	10,039	9,804	11,196	9,096	9,312	11,259	7,530	9,550	11,579	9,685	11,872	8,875	11,661
Average per working day	do	464	452	448	455	466	450	376	478	463	484	475	444	466
Consuming 100 percent cotton	do	9,190	8,928	10,253	8,330	8,514	10,263	6,798	8,658	10,525	8,782	10,753	8,019	10,513
Cotton yarn, natural stock, on cones or tubes:														
Prices, f.o.b. mill:														
20/2, carded, weaving	cents per lb.	.665	.647	.634	.641	.641	.641	.641	.660	.665	.665	.665	.670	.670
36/2, combed, knitting	do	.938	.926	.911	.911	.914	.916	.924	.929	.934	.941	.953	.958	.958
Cotton cloth:														
Cotton broadwoven goods over 12" in width:														
Production, qtrly. avg. or total	mil. lin. yd.	2,341	2,280	2,253				2,310				2,200		
Orders, unfilled, end of mo., as compared with avg. weekly production	No. weeks' prod.	13.6	11.8	11.9	11.6	11.6	11.4	15.2	12.3	12.2	11.5	11.2	11.9	10.8
Inventories, end of mo., as compared with avg. weekly production	No. weeks' prod.	4.5	5.5	5.8	5.7	5.6	5.7	7.0	5.2	5.0	4.8	4.8	5.0	4.9
Exports <sup>†</sup>	thous. sq. yd.	36,584	39,117	43,913	38,461	34,323	39,971	26,837	43,967	40,833	40,518	39,726	39,648	41,140
Imports <sup>†</sup>	do	37,908	21,208	20,868	16,477	20,764	14,338	16,934	22,219	17,026	21,280	23,366	34,281	48,690
Mill margins <sup>†</sup>	cents per lb.	29.89	24.49	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99	24.06	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	39.6
Print cloth, 39 inch, 68 x 72	do	17.4	15.1	15.0	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3	15.3	15.5
Sheeting, class B, 40-inch, 48 x 44-48	do	17.2	16.3	16.0	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8	17.0	17.0
MANMADE FIBERS AND MANUFACTURES														
Fiber production, qtrly. avg. or total	mil. lb.	455.7	482.9	440.4				467.7				495.0		
Filament yarn (rayon and acetate)	do	163.6	160.4	148.2				154.6				160.7		
Staple, incl. tow (rayon)	do	78.5	100.2	90.0				92.5				103.1		
Noncellulosic (nylon, acrylic, protein, etc.)	do	169.3	185.6	170.5				188.7				188.8		
Textile glass fiber (excl. blown glass wool and pack)	mil. lb.	44.3	36.7	31.7				31.9				42.4		
Exports:													40.8	
Yarns and monofilaments <sup>†</sup>	thous. lb.	6,607	7,018	6,461	8,046	6,444	4,427	7,059	5,412	6,076	7,405	8,230	10,574	8,506
Staple, tow, and tops	do	3,620	3,834	4,036	3,370	3,261	5,216	4,216	4,035	3,250	4,552	4,274	3,734	3,329
Imports:													528.5	
Yarns and monofilaments <sup>†</sup>	do	399	541	490	527	504	519	599	541	777	663	757	400	677
Staple, tow, and tops <sup>†</sup>	do	5,128	3,190	2,872	2,277	1,870	2,629	2,045	2,691	4,886	5,600	4,414	4,910	665
Stocks, producers', end of mo.:														
Filament yarn (rayon and acetate)	mil. lb.	63.4	56.4	57.8	58.4	59.9	60.8	63.1	59.1	52.3	48.6	45.9	47.8	47.4
Staple, incl. tow (rayon)	do	56.1	53.5	61.3	61.3	57.0	56.3	58.6	55.3	51.2	48.4	40.3	41.4	42.8
Prices, rayon (viscose):														
Yard, filament, 160 denier	cents per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier	do	.29	.26	.27	.27	.26	.26	.26	.26	.26	.26	.27	.27	.27
Manmade fiber broadwoven fabrics:														
Production, qtrly. avg. or total <sup>†</sup>	mil. lin. yd.	594.2	594.2	571.7				575.5				591.9		
Rayon and acetate (excl. tire fabric)	do	358.6	364.8	341.6				354.9				371.1		
Nylon and chiefly nylon mixtures	do	78.5	64.1	65.6				63.5				61.6		
Polyester and chiefly polyester blends <sup>†</sup>	do	106.2	111.3	117.2				102.4				102.2		
Exports, piece goods	thous. sq. yd.	12,871	11,557	13,410	11,334	11,188	10,046	9,532	10,758	11,614	13,207	12,297	13,063	10,475
SILK														
Imports, raw	thous. lb.	573	557	522	449	566	540	419	759	524	541	715	802	389
Price, raw, AA, 20-22 denier	cents per lb.	4.60	5.20	5.12	5.09	5.20	5.18	5.21	5.44	5.38	5.25	5.24	5.08	5.22
Production, fabric, qtrly. avg. or total	thous. lin. yd.	6,791	5,891	5,781				5,309				5,736		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>1</sup> Total crop for year. <sup>2</sup> Ginnings to Dec. 13. <sup>3</sup> Ginnings to Jan. 15. <sup>4</sup> Data cover a 5-week period. <sup>5</sup> Data are for month shown.

§ Total ginnings to end of month indicated, except as noted.  
◆ Data for May, June, Sept. and Nov. 1921 and Jan. 1922.

¶ Data for Mar., June, Sept. and Nov. 1961 and Jan. 1962 cover 5-week periods; other months 4 weeks.

months, 4 weeks.

<sup>†</sup>Scattered revisions for 1959-60 are available upon request.

<sup>2</sup>Includes data not shown separately. <sup>3</sup>New series (Bureau of Census) data for 1957-60.

♀ Includes data from 1954-60 are available with

1954-60 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962					
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
<b>TEXTILE PRODUCTS—Continued</b>																		
<b>WOOL</b>																		
Wool consumption, mill (clean basis): <sup>†</sup>																		
Apparel class, thous. lb.	20,356	21,907	22,598	20,144	22,799	27,206	19,107	22,430	25,723	21,709	26,491	19,902	125,609	22,740	23,523			
Carpet class, do.	13,555	12,254	11,954	10,198	10,641	12,925	9,294	13,146	15,029	13,876	14,629	11,811	114,085	11,387	11,159			
Wool imports, clean content, do.	19,597	21,079	24,430	22,706	20,851	20,490	24,643	19,442	20,492	25,039	17,219	17,114	23,982	22,747				
Apparel class, clean content, do.	8,202	10,011	11,904	12,078	10,238	10,134	12,223	8,357	8,962	9,690	9,564	10,159	16,299	15,409				
Wool prices, raw, clean basis, Boston:																		
Good French combing and staple:																		
Graded territory, fine, \$ per lb.	1.165	1.184	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200	1.200	1.200	1.200	1.200	1.224		
Graded fleece, 3/4 blood, do.	1.070	1.032	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075		
Australian, 64s, 70s, good topmaking, do.	1.166	1.110	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125		
<b>WOOL MANUFACTURES</b>																		
Knitting yarn, worsted, 2/20s-50s/56s Bradford system, wholesale price, 1957-59=100	100.6	96.7	98.0	94.2	99.2	99.2	99.2	98.0	96.7	96.7	95.5	96.7	99.2	99.2	99.2			
Woolen and worsted woven goods, exc. felts:																		
Production, qtrly, avg. or total, thous. lin. yd.	71,614	71,140	62,888			78,479			74,311				68,884					
Apparel fabrics, total, do.	70,189	69,655	61,758			77,232			72,830				66,800					
Women's and children's, do.	40,668	42,615	35,821			46,270			47,548				40,820					
Prices, wholesale, suiting, f.o.b. mill:																		
Flannel, men's and boy's, 1957-59=100	96.7	98.8	93.8	93.8	93.0	93.0	93.0	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6		
Gabardine, women's and children's, do.	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2		
<b>TRANSPORTATION EQUIPMENT</b>																		
<b>AEROSPACE VEHICLES</b>																		
Orders, new (net), qtrly, avg. or total, mil. \$		3,357	2,824			3,353					3,525			3,726				
U.S. Government, do.		2,619	2,249			2,455					2,708			3,064				
Prime contract, do.		3,035	2,531			3,098					3,115			3,396				
Sales (net), receipts or billings, qtrly, avg. or total, mil. \$		3,738	3,588			3,875					3,635			3,856				
U.S. Government, do.		2,883	2,754			2,913					2,860			3,004				
Backlog of orders, end of year or qtr, do.	15,462	13,950	14,693			14,192					14,080			13,950				
U.S. Government, do.	12,056	11,045	11,582			11,126					10,985			11,045				
Aircraft (complete) and parts, do.	6,089	5,669	5,736			5,649					5,766			5,669				
Engines (aircraft) and parts, do.	1,566	1,545	1,497			1,446					1,414			1,545				
Missiles, space vehicle systems, engines, propulsion units, and parts, mil. \$	4,690	3,844	4,528			4,269					4,074			3,844				
Other related operations (conversions, modifications), products, services, mil. \$	2,049	1,783	1,935			1,857					1,752			1,783				
Aircraft (civilian): Shipments, do.	103.4	82.1	83.4	100.2	114.7	97.5	67.7	60.4	61.5	79.9	72.5	83.6	87.8	109.1				
Airframe weight, thous. lb.	2,347	1,824	1,987	2,201	2,451	2,160	1,510	1,317	1,340	1,781	1,457	1,770	1,726	2,045				
Exports, mil. \$	44.8	27.6	32.6	38.6	34.3	61.6	9.8	31.5	25.4	11.4	17.9	19.2	26.4	60.1				
<b>MOTOR VEHICLES</b>																		
Factory sales, total, thous.	655.8	556.4	526.1	547.7	641.6	681.8	498.0	243.5	451.4	638.3	754.6	759.5	711.0	628.6	713.9	p <sup>2</sup> 723.7		
Domestic, do.	625.7	527.3	490.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	722.3	720.5	684.2	603.7	685.3			
Passenger cars, total, do.	556.2	461.9	425.9	453.4	539.9	567.6	407.3	172.8	367.4	545.1	646.9	646.7	610.9	533.6	605.8	p <sup>2</sup> 617.7		
Domestic, do.	544.2	450.2	410.5	442.7	529.4	557.1	400.0	168.4	359.8	529.4	627.7	631.1	595.9	518.5	588.5			
Trucks and buses, total, do.	99.5	94.5	100.2	94.3	101.8	114.2	90.7	70.7	84.1	93.1	107.7	112.8	100.1	95.0	108.1	p <sup>2</sup> 106.0		
Domestic, do.	81.5	77.1	79.8	78.0	85.6	87.1	73.2	55.7	66.8	78.9	94.6	89.4	88.3	85.2	96.8			
Exports, total, number	27,890	22,444	27,306	23,169	28,791	24,228	28,581	20,900	17,416	19,682	22,631	21,497	20,117	17,580				
Passenger cars (new and used), do.	10,570	9,489	13,460	9,589	9,443	7,962	8,235	3,577	5,910	9,200	12,658	13,234	11,799	10,221				
Trucks and buses, do.	17,320	12,955	13,846	13,580	14,348	16,261	20,346	17,323	11,506	10,482	9,973	8,263	8,318	7,359				
Imports (cars, trucks, buses), total <sup>†</sup> , do.	41,287	24,860	24,268	22,425	26,297	23,892	20,985	19,787	22,521	28,854	26,488	33,305	32,305	37,695				
Passenger cars (new and used), do.	39,278	24,076	23,173	21,684	25,336	23,472	20,313	19,673	22,127	28,344	26,005	32,395	31,337	36,527				
Production, truck trailers:																		
Complete trailers, total, do.	4,875	4,270	4,175	3,838	4,210	4,679	3,757	4,858	4,360	5,325	5,143	4,748	5,484	5,295	6,393			
Vans, do.	2,916	2,648	2,460	2,102	2,304	2,753	2,077	1,899	2,494	3,018	2,782	3,653	3,524	3,370	3,845	3,577	4,543	
Chassis, van bodies, for sale separately, do.	545	462	603	582	533	526	515	406	245	272	332	233	733	719	456			
Registrations: <sup>○</sup>																		
New passenger cars, thous.	548.1	487.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	540.6	557.9	525.7	491.7	475.4				
Foreign cars, do.	41.6	31.6	34.1	33.2	34.9	37.0	33.8	35.1	33.3	32.5	28.9	24.2	25.7					
New commercial cars, do.	78.6	76.6	72.5	74.3	85.2	81.0	83.9	82.0	74.6	82.9	81.6	79.0	76.7	70.9				
<b>RAILROAD EQUIPMENT</b>																		
Freight cars (ARCI):																		
Shipments, number	4,776	2,665	3,895	2,933	3,360	3,142	1,234	2,403	2,811	1,908	2,513	1,940	2,128	2,690	4,077			
Equipment manufacturers, total, do.	3,124	1,572	2,202	1,156	1,588	2,085	764	1,676	2,125	1,205	1,726	1,066	1,250	1,772	3,076			
Railroad shops, domestic, do.	1,652	1,083	1,693	1,777	1,772	1,057	470	727	686	703	787	874	878	918	1,001			
New orders, do.	2,963	2,569	1,768	2,040	3,698	1,217	2,587	1,454	3,143	2,086	4,109	5,735	5,336	1,467	1,608			
Equipment manufacturers, total, do.	1,872	1,602	2,424	2,077	1,082	2,077	1,280	1,899	2,494	3,479	2,818	2,729	1,128	1,560				
Railroad shops, domestic, do.	1,091	967	6	1,216	1,335	158	65	1,863	1,142	630	2,917	2,607	339	58				
Unfilled orders, end of mo., do.	31,977	13,462	15,807	13,664	13,970	11,830	10,785	9,831	10,210	10,373	11,984	15,761	19,011	17,737	15,265			
Equipment manufacturers, total, do.	14,768	4,616	4,284	3,902	4,344	3,341	5,008	4,716	3,918	3,642	5,405	7,134	8,611	7,970	6,441			
Railroad shops, domestic, do.	17,219	8,846	11,523	9,762	9,626	8,489	5,777	5,115	6,292	6,731	6,579							

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