

NOVEMBER 1961

survey of

CURRENT
BUSINESS



U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

NOVEMBER 1961

VOL. 41, NO. 11



U.S. Department of Commerce
Luther H. Hodges
Secretary

Office of Business Economics

M. Joseph Meehan
Director

★ ★ ★

Louis J. Paradiso
Managing Director

Murray F. Foss
Editor

K. Celeste St.
Statistics Editor

Billy Jo Dawkins
Graphics

STAFF CONTRIBUTORS
 TO THIS ISSUE

Business Review and Feature:

Genevieve B. Wimsatt
Harold Wolozin

Articles:

Helen B. Junz
Anne N. Probst
John A. Gorman

★ ★ ★

Subscription prices, including weekly statistical supplements, are \$4 a year domestic and \$7.50 for foreign mailing. Six issue 30 cents.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington 25, D.C., or any U.S. Department of Commerce Field Office.

Contents

BUSINESS REVIEW	PAGE
SUMMARY.....	1
Business moves ahead—Production index regains peak.	
RISE IN NATIONAL INCOME AND PRODUCT.....	3
Consumer purchases rise—Investment expands.	
SPECIAL ARTICLES	
Expansion of Government Programs— During Fiscal Year 1962.....	7
Federal Fiscal Position.....	7
Federal Purchases Reflect Defense Expansion.....	8
Consumption Expenditures in Recovery Phase.....	11
Allocation of Consumer Dollar.....	12
Goods and Services by Functional Distribution.....	13
Corporate Financing in 1961 and in Recent Business Cycles— Investment Potential Increases.....	17
Corporate Financing During Cycles.....	19
Investment and Financing by Industry.....	21
NEW AND REVISED SERIES	
Gas.....	23
Lumber.....	24
MONTHLY BUSINESS STATISTICS	
General.....	S1-S24
Industry.....	S24-S40
Subject Index.....	Inside Back Cover

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., U.S. Courthouse.
 OHapel 7-0311.

Atlanta 3, Ga., Home Savings Bldg., 75 Forsythe St.,
 NW JACKSON 2-4121.

Boston 10, Mass., Room 230, 80 Federal St. CAPitol
 3-2312.

Buffalo 3, N.Y., 504 Federal Bldg., 117 Ellicott St.
 TL 3-4216.

Charleston 4, S.C., Area 2, Sergeant Jasper Bldg., West
 End Broad St. 722-6651.

Cheyenne, Wyo., 207 Majestic Bldg., 16th St. and
 Capitol Ave. 634-2731.

Chicago 6, Ill., Room 1302, 226 W. Jackson Blvd.
 ANdover 3-3600.

Cincinnati 2, Ohio, 809 Fifth Third Bank Bldg., 36 E.
 Fourth St. DUNbar 1-2200.

Cleveland 1, Ohio, Federal Reserve Bank Bldg., E. 6th
 St. and Superior Ave. CHerry 1-7900.

Dallas 1, Tex., Room 3-104 Merchandise Mart. River-
 side 8-5611.

Denver 2, Colo., 142 New Custom House. KEystone
 4-4151.

Detroit 26, Mich., 438 Federal Bldg. Woodward 3-9330.

Greensboro, N.C., 407 U.S. Post Office Bldg.
 BRoadway 3-8234.

Houston 2, Tex., 610 Scanlan Bldg., 405 Main Street.
 CAPitol 2-7201.

Jacksonville 1, Fla., 425 Federal Bldg. ELgin 4-7111.

Kansas City 6, Mo., Room 2011, 911 Walnut St. BALti-
 more 1-7000.

Los Angeles 15, Calif., Room 450, 1031 S. Broadway.
 RIchmond 9-4711.

Memphis 3, Tenn., 212 Falls Bldg. JACKson 6-3426.

Miami 32, Fla., 14 NE. First Avenue. FRanklin 7-2581.

Minneapolis 1, Minn., Room 304, New Federal Bldg.
 339-0112

New Orleans 12, La., 333 St. Charles Ave. 529-2411.

New York 1, N.Y., Empire State Bldg. LONgacre 3-3377.

Philadelphia 7, Pa., Jefferson Bldg., 1015 Chestnut St.
 WALnut 3-2400.

Phoenix, Ariz., 230 N. First Ave. Phone 261-3285.

Pittsburgh 22, Pa., 355 Fifth Ave. GRant 1-0800.

Portland 4, Oreg., 217 Old U.S. Courthouse Bldg.
 CAPital 6-3361.

Reno, Nev., 1479 Wells Ave. Phone 2-7133.

Richmond 19, Va., Parcel Post Bldg. MILton 4-9471.

St. Louis 1, Mo., 910 New Federal Bldg. MAIN 1-8100.

Salt Lake City 1, Utah, 222 SW. Temple St. DAVIS
 8-2911.

San Francisco 11, Calif., Room 419 Customhouse.
 YUKon 6-3111.

Savannah, Ga., 235 U.S. Courthouse and P.O. Bldg.
 ADams 2-4755.

Seattle 4, Wash., 809 Federal Office Bldg., 909 First Ave.
 MUTual 2-3300.

The Business Situation



THE business recovery has extended into the fourth quarter with economic activity recording better than seasonal advances. Following the rapid upturn in the second quarter and the moderate increase in the summer, October business gave indications of a quickening in the tempo of the recovery—as seen in the most recent data on retail sales, personal income and employment, the large order placements for durable goods, and the current production plans of the automobile industry, now fully geared for the 1962 model run.

A noteworthy feature of the month was the pickup in retail trade. Seasonally adjusted sales in October were up some 2 percent over September on the basis of the preliminary reports, and a like amount over the third quarter average. It was the best showing this year in this important area of merchandise sales, which so far in the cyclical expansion have responded rather slowly to the general improvement in business and consumer incomes.

While much of the October advance was attributable to increased purchases of automobiles, durables other than autos were also up markedly. Nondurables rose approximately 1 percent over the month, after seasonal adjustment, due mainly to increased sales by general merchandise and apparel stores. An extended discussion of consumption trends appears in a special article in this issue.

Personal income at record

Reflecting primarily higher payrolls, personal income rose substantially to a new peak of \$425 billion in October, an increase of \$4 billion over September at a seasonally adjusted annual rate.

This was as large a rise as had occurred over the entire three-month period from June to September, and resembled the monthly increases of last spring. Payroll advances, reflecting increased hours of work and higher employment as indicated further on, were rather widespread by industry. There were significant advances in durable goods manufacturing and government, and smaller increases in trade and transportation. Proprietors' income also rose, paced by an increase in farm income.

This rise in purchasing power must be considered of significance with the holiday buying season approaching; a better than seasonal gain may be anticipated as a result of the current income improvement.

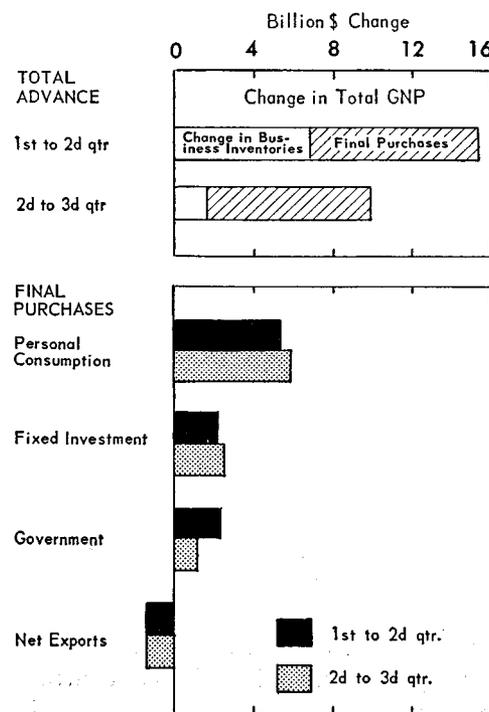
Auto production surges forward

The automobile industry is currently producing at a high rate, now that work stoppages are no longer a drag on output, and is planning further sizable increases in production and sales for the balance of the year. New passenger cars produced in October totaled 557,000 units, a substantial seasonally adjusted increase over September. According to trade sources the industry is currently scheduling an output of 1.8 million units in the final quarter of this year. This is a seasonally adjusted annual rate of roughly 6½ million cars and, if fulfilled, would add very substantially to the GNP in the fourth quarter.

The production schedules, of course, can be altered if sales differ markedly from the industry's current expectations, but dealers' inventories have to be rebuilt. Consumers have been responding favorably to the new models thus far in the new model year. Dealers sold some 535,000 new units in October, a seasonally adjusted annual rate in excess of 6 million units; this may be compared with an average sales rate of roughly 5¼ million units in the third quarter.

At the end of October dealers held some 660,000 automobiles in inventory, a comparatively low figure which was 250,000 below the number held at this time a year ago. Given the production schedules, the maintenance of the October sales rate suggests a moderate

ADVANCE IN 1961 IN GROSS NATIONAL PRODUCT
 Rise in Final Purchases Continues at Steady Rate
 But Inventory Increase Now Less Than in the Initial Turnaround



U.S. Department of Commerce, Office of Business Economics 61-11-1

buildup in dealers' stocks over the quarter.

Production index regains peak

The rise in automobile output together with increases in other industries was sufficient to bring about a small advance in the Federal Reserve Index of industrial production, back to its peak in August. Steel mill operations were an exception. In terms of the daily average rate, the industry's output did not register the increase that typically takes place from September to October. Fabricated metals, machinery, aircraft, instruments and non-durables were up over the month.

Employment and hours up

Rising output brought about a better than seasonal rise in employment in nonfarm establishments in October.

Table 1.—Percent Changes in Selected Indicators, Seasonally Adjusted, First to Second Quarter, Second to Third Quarter and Third Quarter to October 1961

	1961		
	1st-2d qtr	2d-3d qtr	3d qtr-Oct. 1
Employment in nonag. estab.	0.7	0.8	0.4
Manufacturing.....	1.6	.7	-.1
Nonmanufacturing.....	.3	.9	.6
Total personal income	2.1	1.7	1.0
Durable goods manufacturing			
New orders.....	10.1	5.3	2.8
Sales.....	8.0	3.2	2.4
Retail sales7	.5	2.6
Durable goods.....	1.8	.0	7.5
Nondurable goods.....	.2	.8	.5
Total industrial production	5.6	3.7	.9
Iron and steel.....	24.8	8.8	-.1
Automobiles.....	36.1	-4	1.4

¹ Preliminary.

Source: U.S. Department of Labor, Bureau of Labor Statistics; Board of Governors of the Federal Reserve System; and U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

After seasonal adjustment employment last month totaled 54.6 million, up more than 150,000 over September and almost 400,000 above October 1960. The month-to-month advance was the largest since June.

Most of the seasonally adjusted rise centered in nonmanufacturing industries, where small gains occurred in transportation and public utilities, trade, finance and service industries, while government employment, mainly State and local, rose more markedly. Manufacturing employment was little

changed, and in fact has been on a plateau since June. However, the extent of the recent improvement in the auto industry is not fully recorded in the October employment data, which were temporarily reduced because of the work stoppage of a major producer. There was a noticeable increase in machinery employment over the month, reflecting the step-up in capital expenditures now underway and the rising defense program.

Hours of work in manufacturing, which had been abnormally depressed in September because of strikes, rose as a result of increases in both durables and nondurable goods manufacturing.

New orders continue advance

As discussed in a following article, the latest review of the Federal budget points to Federal purchases of goods and services as an important stimulating influence in the present upturn and over the remainder of the present fiscal year. Order placements for defense goods have reflected the step-up in government expenditure programs and in turn have been responsible for an increase in underlying purchasing and production by business firms. The advance report on durable goods producers for October indicated a seasonally adjusted change of 1 percent over September.

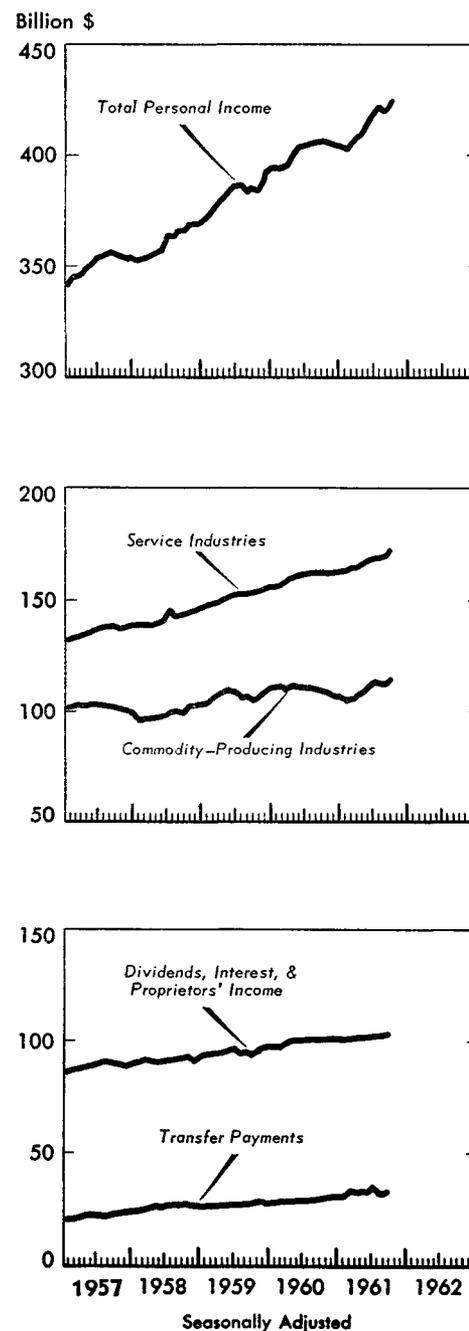
The flow of new business for durable goods producers has risen about one-fifth since last January, roughly the same rate of rise experienced in the 1958 upturn. Incoming business for non-durables has risen about 5 percent over the same period and is currently at an all-time high.

Substantial gains in incoming business have occurred in all hard goods industries, thus reflecting a broadly-based expansion in this volatile area. Large increases from the recession low have been recorded by producers of electrical machinery, transportation equipment, and primary metals. Advances of more than one-fourth occurred in the first two industries, with stepped-up placement of defense contracts playing a substantial role. Orders for iron and steel companies rose about one-third from the January low to

August, but have showed little change in the past 2 months.

New business placed with nonelectrical machinery manufacturing companies has risen about one-sixth this year to a new high; this compares with one-fourth in the first 8 months of recovery in 1958. Within the group the largest recovery in 1961 was in industrial machinery and more particularly in metalworking.

PERSONAL INCOME HIGH



Rise in National Income and Product

Review of National Accounts in Third Quarter

THE expansion in economic activity continued through the third quarter with Gross National Product increasing about \$10 billion at an annual rate to a new high of \$526 billion. The third quarter rise in output, though not so large as in the preceding quarter, was more widely diffused than in the initial months of the advance. With changes in inventory investment playing a continuing but lesser role in the third quarter advance, the increase in final purchases was of about the same magnitude—\$8 billion—as in the preceding quarter.

Most of the GNP increase in the third quarter, as in the second, reflected a higher physical volume of output, as prices continued relatively stable. Real GNP thus rose approximately 4 percent above the recession low and was 2 percent above the prerecession high in the second quarter of 1960.

About one-half of the third quarter gain in GNP, \$5 billion, was in consumer buying. In contrast with the spring quarter, when automobiles had accounted for a large proportion of the gain, the third quarter increase in consumer buying was about equally divided between nondurable goods and services, with durables showing little change. Lesser gains in residential construction, business fixed investment, inventories, and government purchases—principally State and local—all contributed to the increase in GNP. Net exports of goods and services declined again in this quarter by approximately \$1½ billion.

Comparable increases in income flows accompanied the third quarter rise in output. Employee compensation rose approximately \$6 billion, compared with the \$7½ billion increase in the preceding quarter. Other distributive shares also went up, although on the basis of preliminary data it appears that the profit increase was not so large

as the \$5 billion (annual rate) reported for the initial quarter of cyclical revival.

Consumer purchases rise

Total personal consumption expenditures increased about \$5 billion in the third quarter to \$341 billion at seasonally adjusted rates, roughly matching the second quarter increase. Over the past two quarters about \$10½ billion of the \$13½ billion increase in disposable income has been translated into consumption expenditures. This rate of expenditure of additional income is about in line with the experience of the two quarters after the low point in the 1957-58 recovery.

Durable goods outlays rose only \$¼

billion in the third quarter, with an advance in furniture and appliance buying offsetting a small decline in auto purchases. Auto buying showed the influence of the model changeover and remained relatively low. At an annual rate of \$16.5 billion, it was about \$3 billion less than in the second quarter of last year, despite a \$15 billion advance in disposable personal income over this period. Sales were picking up at the end of the quarter, and auto production and sales may be expected to contribute a substantial increase to GNP in the final quarter.

The third quarter rise in furniture and appliances—\$½ billion at annual rates—matched the increase in the

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

[Seasonally adjusted at annual rates]

	1958			1959			1960			1960			1961				
										1960			1961				
	III	IV		I	II	III	III	IV		III	IV		I	II	III		
Billions of current dollars									Billions of 1954 dollars								
Gross national product.....	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8	401.3	428.4	440.8	440.2	438.4	433.2	445.5	451.8	
Personal consumption expenditures.....	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0	273.2	289.3	298.3	298.6	299.6	297.0	301.6	305.0	
Durable goods.....	37.3	43.5	44.3	43.4	43.8	39.4	42.0	42.3	35.5	41.0	41.8	40.8	41.6	37.6	39.8	39.9	
Nondurable goods.....	141.6	147.3	152.4	152.7	153.1	153.7	154.1	156.2	133.3	138.8	141.8	142.0	141.3	141.6	142.6	144.5	
Services.....	114.3	123.2	132.2	133.6	135.4	137.5	139.9	142.4	104.4	109.5	114.7	115.8	116.6	117.8	119.2	120.6	
Gross private domestic investment.....	56.6	72.4	72.4	70.5	65.6	59.8	68.8	73.2	49.0	61.1	60.6	58.6	54.9	49.6	57.3	60.4	
New construction.....	35.5	40.2	40.7	40.4	40.7	39.6	41.3	42.7	31.1	34.3	33.9	33.6	33.9	32.9	34.1	35.1	
Residential nonfarm.....	18.0	22.3	21.1	21.0	20.5	19.3	20.6	22.1	16.2	19.4	18.0	17.9	17.5	16.5	17.6	18.7	
Other.....	17.4	17.9	19.6	19.4	20.2	20.4	20.7	20.6	14.8	14.8	16.0	15.7	16.4	16.4	16.6	16.4	
Producers' durable equipment.....	23.1	25.9	27.5	27.7	26.7	24.2	24.7	26.0	19.4	21.3	22.7	22.7	22.1	19.9	20.3	21.4	
Change in business inventories.....	-2.0	6.3	4.2	2.4	-1.9	-4.0	2.8	4.5	-1.5	5.5	4.0	2.3	-1.1	-3.2	2.9	3.9	
Nonfarm.....	-2.9	6.2	4.0	2.0	-2.2	-4.3	2.4	4.1	-2.4	5.6	3.8	2.0	-1.3	-3.5	2.4	3.5	
Farm.....	.9	.1	.3	.4	.3	.3	.4	.4	.8	-.0	.2	.3	.2	.3	.4	.4	
Net exports of goods and services.....	1.2	-7	3.0	3.0	5.1	5.3	3.9	2.6	-2	-2.1	1.7	1.6	3.5	3.3	1.9	.6	
Exports.....	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0	21.4	22.2	55.3	25.4	26.1	25.7	24.5	25.2	
Imports.....	21.5	23.8	23.6	23.8	22.4	22.3	22.5	24.3	21.6	24.3	23.6	23.7	22.6	22.4	22.6	24.5	
Government purchases of goods and services.....	93.5	97.1	100.1	101.9	101.6	105.0	107.3	109.0	79.9	80.1	80.2	81.3	80.3	83.3	84.7	85.7	
Federal.....	52.6	53.5	52.9	54.0	53.0	54.7	56.6	57.4	1.5	43.9	42.3	42.9	41.6	43.1	44.7	45.0	
National defense.....	44.8	46.2	45.5	45.4	45.7	47.2	48.8	49.0	-----	-----	-----	-----	-----	-----	-----	-----	
Other.....	8.3	7.8	8.0	9.1	7.9	8.0	8.3	8.9	-----	-----	-----	-----	-----	-----	-----	-----	
Less: Government sales.....	.5	.5	.6	.6	.6	.5	.5	.6	-----	-----	-----	-----	-----	-----	-----	-----	
State and local.....	40.8	43.6	47.2	48.0	48.6	50.3	50.6	51.6	34.8	36.2	38.0	38.4	38.7	40.2	40.0	40.8	

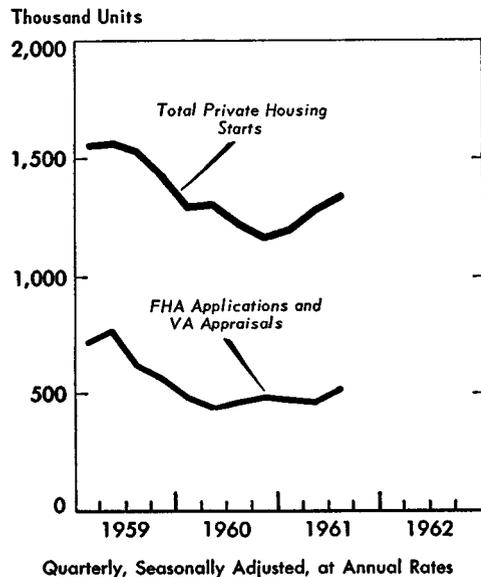
prior quarter, when outlays for these goods moved up with the advance in residential construction. While still below their peak sales rates in 1959 when residential construction was higher, furniture and appliance outlays have recovered to last year's pre-recession volume.

Higher purchases of clothing accounted for about half of the \$2 billion increase in expenditures for nondurable goods in the third quarter. Purchases of nondurables, generally, had shown little improvement in the second quarter, but as there had also been little decline during the short recession, expenditures for most categories are somewhat above their 1960 peaks. Expenditures for services have continued their steady growth.

Investment moves ahead

All components of gross private domestic investment continued to rise in the third quarter with the exception

HOUSING STARTS UP



Data: Census & FHA-VA

U.S. Department of Commerce, Office of Business Economics 61-11-6

of nonresidential construction which remained level with the prior quarter. (See table 1 on page 3.) Investment in producers' durable equipment, in particular, appears to have picked up under the influence of rising sales and profits.

Residential construction increased by \$1½ billion to an annual rate of \$22

billion in the third quarter. In the last two quarters expenditures have regained about two-thirds of the ground lost in the drop in residential activity which started in the summer of 1959.

Housing starts in the third quarter averaged 5 percent higher than in the second. There was, however, no upward trend during the quarter and September starts were little changed from June. Apartment house construction has been particularly active this year, despite continuing high vacancy rates, with the total likely to set an all-time record exceeding even the peak reached in the late 1920's. Interest rates on home mortgages have been rising in recent months, but the advance so far has been slight for a period of rising activity in the economy generally, and in housing construction in particular.

Responding to the continuing recovery of economic activity, producers' investment in durable equipment, which had contributed little to the second quarter expansion in total output, increased approximately \$1½ billion during the third quarter. Although there was no comparable increase in new plant construction, capital goods demand appears somewhat stronger than is usual so soon after a cyclical upturn. As discussed in the September issue of the *Survey of Current Business*, projected capital spending for the remainder of the year is expected to strengthen.

Influence of inventories

Inventories were accumulated at an annual rate of \$4½ billion in the third quarter, as compared with \$3 billion in the preceding quarter, thus contributing \$1½ billion to the third quarter GNP rise. In the previous quarter the shift from inventory liquidation to accumulation resulted in a \$6¼ billion rise in total output. The bulk of inventory accumulation in the third quarter was in manufacturing, primarily durables, whereas in the second quarter most of the buildup was in trade. Durable goods producers accumulated additional inventories in the amount of nearly \$2½ billion. In the preceding quarter inventories were being reduced in these industries.

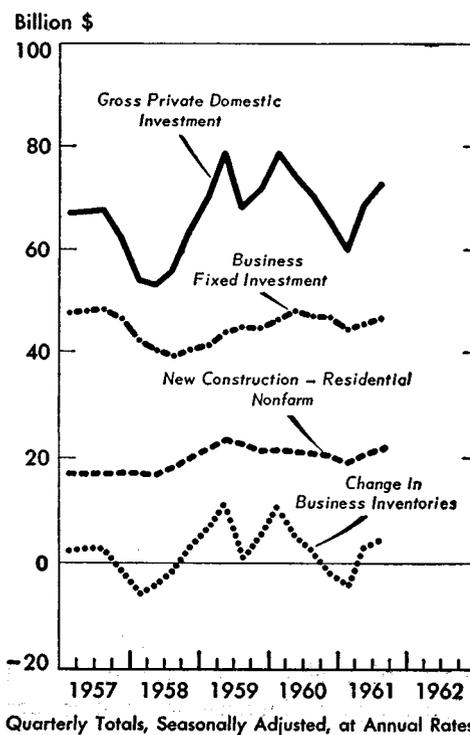
Net exports down and government demand up

Net exports of goods and services declined approximately \$1½ billion at an annual rate in the third quarter, a fall of the same magnitude as in the second quarter. An import rise of \$2 billion and a \$½ billion increase in exports accounted for the third quarter decline. The large increase in imports represented in part a response to increased production and incomes and in part a working off of the import backlogs created by the waterfront strike of last spring. The increase in exports was primarily attributed to the rise in cotton shipments which had been held back in the May-July period pending a rise in export subsidies.

Government purchases of goods and services rose \$1¼ billion to an annual rate of \$109 billion, with most of the increase occurring at the State and local level. Rising defense expenditures by the Federal Government had accounted for much of the \$2½ billion rise in the second quarter. Such purchases leveled off in the third quarter although it is expected that with the activation of

TOTAL PRIVATE INVESTMENT RECOVERS

Business Fixed Investment Picks Up — Major Change in Past Six Months Was the Inventory Turnabout



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

61-11-7

National Guard Units and progress on other phases of the defense buildup, the fourth quarter will see a further substantial rise in defense spending. The outlook for advancing government purchases in the current fiscal year is discussed in a following section.

National and personal income higher

In line with the increase in output, national income also rose to a new high. Compensation of employees increased \$6 billion, at an annual rate, proprietors' income and net interest rose slightly, and corporate earnings continued to advance.

The rise in employee compensation reflected mainly higher employment levels, although increases in hourly earnings, and in the workweek also contributed to the rise. Manufacturing payrolls showed some decline from July to September—largely attributable to the auto changeover mentioned earlier, and labor-management disputes—but for the quarter as a whole advanced by about \$1½ billion from the second quarter with metal and machinery industries showing the largest gains.

Payrolls in the auto industry were off with declining production for the quarter as a whole but are now moving ahead again. Contract construction payrolls, reflecting the improvement in residential activity, moved up \$½ billion. Trade payrolls advanced, and the service industries and government rose further. In transportation, communications, and public utilities, payrolls were little changed.

The third quarter advance in corporate earnings was, on the basis of incomplete data now at hand, less than the sharp initial cyclical rebound of \$5 billion (annual rate) in the second quarter and appeared to be centered in manufacturing, transportation, finance, and public utilities.

Largely reflecting the increases in employee earnings, consumer incomes moved up from \$413 billion (annual rate) in the second quarter to \$420 billion in the third. Transfer payments also increased, although the \$½ billion rise was somewhat less than that in the preceding quarter, owing principally to a drop in unemployment insurance payments. Veterans' readjustment payments declined considerably as fewer

veterans enrolled for the fall semester. Dividend payments under the National Life Insurance Program, which included a special disbursement, increased by \$1 billion at an annual rate and offset the declines noted above, and Social Security benefits continued to increase.

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

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Personal income	360.3	383.3	402.2	405.1	405.4	404.7	413.2	420.3
Wage and salary disbursements	239.8	258.5	271.3	273.2	271.3	270.1	277.3	282.7
Commodity-producing industries.....	97.9	107.2	110.4	110.5	108.0	106.1	110.7	112.8
Manufacturing only.....	76.7	84.7	87.4	87.2	85.2	83.8	87.5	88.9
Distributive industries.....	63.8	68.2	71.8	72.5	72.1	71.8	72.8	74.3
Service industries.....	34.8	37.7	40.7	41.2	41.5	41.8	42.5	43.6
Government.....	43.2	45.3	48.4	49.0	49.7	50.4	51.3	52.1
Other labor income	9.4	10.3	10.9	10.9	11.2	10.8	10.8	11.2
Proprietors' income	46.1	46.3	48.2	48.7	49.0	48.9	49.2	49.4
Business and professional.....	32.5	35.0	36.2	36.3	36.3	36.0	36.3	36.6
Farm.....	13.5	11.3	12.0	12.4	12.7	12.9	12.9	12.8
Rental income of persons	12.2	11.9	11.7	11.7	11.7	11.5	11.5	11.5
Dividends	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
Personal interest income	21.0	23.6	26.2	26.4	26.7	26.8	27.0	27.4
Transfer payments	26.3	27.2	29.1	29.3	30.6	32.0	32.9	33.5
Old-age and survivors insurance benefits.....	8.5	10.2	11.1	11.3	11.4	11.8	12.5	12.7
State unemployment insurance benefits.....	3.9	2.5	2.8	2.9	3.8	3.8	4.5	4.0
Veterans' benefits.....	4.6	4.5	4.6	4.5	4.6	4.7	4.8	4.8
Other.....	9.4	10.0	10.6	10.6	10.8	11.7	11.1	11.9
Less: Personal contributions for social insurance.....	6.9	7.9	9.3	9.3	9.3	9.5	9.7	9.8
Less: Personal tax and nontax payments	42.3	46.0	50.4	50.8	50.5	50.3	51.4	52.5
Federal.....	36.6	39.6	43.2	43.5	43.1	42.6	43.6	44.5
State and local.....	5.7	6.4	7.2	7.3	7.4	7.7	7.8	8.0
Equals: Disposable personal income	317.9	337.3	351.8	354.4	354.9	354.3	361.8	367.8
Less: Personal consumption expenditures	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0
Equals: Personal saving	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8
Addendum: Disposable personal income in constant (1954) dollars	296.3	310.6	319.0	321.0	320.1	318.4	324.8	329.0

Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7) ¹

[Seasonally adjusted at annual rates]

	1958	1959	1960	1960			1961			1958	1959	1960	1960			1961		
				III	IV	I	II	III	III				IV	I	II	III		
				Billions of current dollars									Billions of 1954 dollars					
Gross national product	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8	401.3	428.4	440.8	440.2	438.4	433.2	445.5	451.8		
Final sales.....	446.5	476.5	500.2	502.7	506.4	504.8	513.2	521.3	402.8	422.9	436.8	437.9	439.5	436.5	442.6	447.9		
Inventory change.....	-2.0	6.3	4.2	2.4	-1.9	-4.0	2.8	4.5	-1.5	5.5	4.0	2.3	-1.1	-3.2	2.9	3.9		
Goods output	229.4	250.3	258.5	257.2	252.8	245.7	257.1	261.4	211.5	228.6	234.6	233.3	228.9	221.9	232.5	235.4		
Final sales.....	231.4	244.0	254.3	254.8	254.6	249.7	254.3	256.9	213.1	223.1	230.6	231.1	230.0	225.2	229.7	231.6		
Inventory change.....	-2.0	6.3	4.2	2.4	-1.9	-4.0	2.8	4.5	-1.5	5.5	4.0	2.3	-1.1	-3.3	2.9	3.9		
Durable goods output	80.4	94.9	96.7	94.6	89.5	81.6	90.9	96.1	71.7	82.9	84.7	82.5	79.0	71.4	79.4	83.5		
Final sales.....	83.3	91.3	94.3	94.2	93.4	87.4	91.2	92.6	74.1	79.8	82.4	82.1	82.0	76.5	79.6	80.5		
Inventory change.....	-2.8	3.6	2.5	.4	-3.8	-5.8	-.3	3.5	-2.4	3.1	2.3	.4	-3.0	-5.1	-.2	3.0		
Nondurable goods output	149.0	155.4	161.8	162.6	163.2	164.1	166.2	165.3	139.8	145.7	150.0	150.8	149.8	150.5	153.2	151.9		
Final sales.....	148.1	152.8	160.0	160.6	161.3	162.3	163.0	164.3	139.0	143.3	148.3	148.0	148.0	148.7	150.0	151.0		
Inventory change.....	.9	2.6	1.8	2.0	2.0	1.8	3.2	1.0	.8	2.4	1.7	1.9	1.9	1.8	3.1	.9		
Services	164.2	176.2	189.3	191.2	194.6	197.9	201.1	205.1	145.2	151.7	158.7	159.4	161.6	163.2	164.7	167.1		
Construction	50.9	56.2	56.6	56.7	57.2	57.2	57.9	59.2	44.5	48.1	47.5	47.4	47.9	48.0	48.3	49.2		

¹ For quarterly data beginning in 1947, see SURVEY OF CURRENT BUSINESS, July 1961, pages 34 and 35.

Table 4.—Relation of Gross National Product, National Income, and Personal Income (I-18)

	[Billions of dollars]							
	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross national product	444.5	482.8	504.4	505.1	504.5	500.8	516.1	525.8
Less: Capital consumption allowance.....	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5
Equals: Net national product	405.9	442.0	461.4	461.9	460.9	456.6	471.1	480.3
Less: Indirect business tax and nontax liability.....	39.3	42.7	45.6	45.5	45.9	45.7	46.4	47.5
Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.7	na
Plus: Subsidies less current surplus of government enterprises.....	1.1	.4	.5	.5	.5	.5	1.4	1.8
Equals: National income	367.4	399.6	417.1	419.0	416.5	412.2	426.0	na
Less: Corporate profits and inventory valuation adjustment.....	37.2	46.4	45.1	44.1	42.9	40.0	45.5	na
Contributions for social insurance.....	14.8	17.6	20.7	21.1	20.8	21.2	21.7	22.0
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	24.5	25.4	27.3	27.5	28.8	30.1	31.0	31.6
Net interest paid by government.....	6.2	7.1	7.8	7.8	7.7	7.5	7.3	7.2
Dividends.....	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	360.3	383.3	402.2	405.1	405.4	404.7	413.2	420.3

Table 5.—Government Receipts and Expenditures (III-3, III-1)

	[Billions of dollars]							
	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Federal Government receipts	78.5	89.4	96.0	95.6	94.6	92.5	96.8	na
Personal tax and nontax receipts.....	36.6	39.6	43.2	43.5	43.1	42.6	43.6	44.5
Corporate profits tax accruals.....	17.7	21.9	21.2	20.3	20.0	18.6	21.2	na
Indirect business tax and nontax accruals.....	11.9	13.0	14.0	13.8	13.8	13.3	13.6	14.0
Contributions for social insurance.....	12.4	14.9	17.7	18.0	17.6	18.0	18.4	18.7
Federal Government expenditures	87.9	91.2	92.8	94.2	94.2	98.0	101.1	102.4
Purchases of goods and services.....	52.6	53.5	52.9	54.0	53.0	54.7	56.6	57.4
Transfer payments.....	21.3	22.2	23.7	24.0	25.3	26.5	27.1	27.8
To persons.....	20.0	20.6	22.2	22.4	23.7	24.8	25.7	26.1
Foreign (net).....	1.3	1.5	1.6	1.5	1.6	1.6	1.5	1.7
Grants-in-aid to State and local governments.....	5.4	6.6	6.1	6.2	6.0	7.1	6.8	6.4
Net interest paid.....	5.6	6.4	7.0	7.1	7.0	6.8	6.6	6.4
Subsidies less current surplus of government enterprises.....	3.0	2.6	2.9	2.9	2.9	3.0	4.0	4.5
Surplus or deficit (-) on income and product account	-9.4	-1.8	3.3	1.4	.4	-5.5	-4.3	na
State and local government receipts	42.0	46.5	49.2	49.4	49.7	51.4	51.9	na
Personal tax and nontax receipts.....	5.7	6.4	7.2	7.3	7.4	7.7	7.8	8.0
Corporate profits tax accruals.....	1.0	1.2	1.2	1.1	1.1	1.0	1.2	na
Indirect business tax and nontax accruals.....	27.4	29.6	31.6	31.7	32.1	32.4	32.9	33.5
Contributions for social insurance.....	2.5	2.7	3.0	3.1	3.2	3.2	3.3	3.3
Federal grants-in-aid.....	5.4	6.6	6.1	6.2	6.0	7.1	6.8	6.4
State and local government expenditures	44.1	46.9	50.6	51.3	52.0	53.8	54.2	55.3
Purchases of goods and services.....	40.8	43.6	47.2	48.0	48.6	50.3	50.6	51.6
Transfer payments to persons.....	4.5	4.8	5.1	5.0	5.1	5.3	5.4	5.5
Net interest paid.....	.6	.7	.7	.7	.7	.7	.8	.8
Less: Current surplus of government enterprises.....	1.9	2.2	2.4	2.4	2.5	2.5	2.6	2.7
Surplus or deficit (-) on income and product account	-2.1	-4.4	-1.4	-1.9	-2.3	-2.4	-2.3	na

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

	[Billions of dollars]							
	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Goods and services, total	293.2	314.0	328.9	329.7	332.3	330.7	336.1	341.0
Durable goods, total	37.3	43.5	44.3	43.4	43.8	39.4	42.0	42.3
Automobiles and parts.....	13.9	18.1	18.6	17.8	18.6	14.8	16.7	16.4
Furniture and household equipment.....	17.4	18.9	18.8	18.7	18.3	17.8	18.3	18.8
Other.....	6.0	6.6	6.9	6.9	6.8	6.8	7.0	7.0
Nondurable goods, total	141.6	147.3	152.4	152.7	153.1	153.7	154.1	156.2
Food and beverages.....	76.6	78.0	80.1	79.9	80.8	81.1	81.4	81.9
Clothing and shoes.....	25.7	27.4	28.1	28.3	27.7	27.9	27.6	28.6
Gasoline and oil.....	10.5	11.0	11.6	11.6	11.8	11.7	11.7	11.8
Other.....	28.8	30.9	32.6	32.9	32.7	33.0	33.4	33.9
Services, total	114.3	123.2	132.2	133.6	135.4	137.5	139.9	142.4
Housing.....	37.7	39.9	42.2	42.7	43.1	43.6	44.2	44.8
Household operation.....	16.9	18.1	19.6	19.7	20.0	20.6	20.9	21.2
Transportation.....	9.2	10.0	10.5	10.5	10.5	10.5	10.7	10.9
Other.....	50.6	55.2	59.9	60.8	61.7	62.8	64.1	65.5

Table 7.—Foreign Transactions in the National Income Accounts (IV-2)

	[Billions of dollars]							
	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Receipts from abroad	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0
Exports of goods and services.....	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0
Payments to abroad	22.7	23.1	26.7	26.8	27.6	27.6	26.4	27.0
Imports of goods and services.....	21.5	23.8	23.6	23.8	22.4	22.3	22.5	24.3
Net transfer payments by Government.....	1.3	1.5	1.6	1.5	1.6	1.6	1.5	1.7
Net foreign investment.....	-1	-2.3	1.5	1.4	3.6	3.7	2.4	.9

Table 8.—Sources and Uses of Gross Saving, Seasonally Adjusted Quarterly Totals at Annual Rates (V-2)

	[Billions of dollars]							
	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
Gross private saving	69.5	74.0	74.6	76.4	73.9	74.0	79.7	na
Personal saving.....	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8
Undistributed corporate profits.....	6.4	10.3	8.6	7.6	7.2	5.8	8.6	na
Corporate inventory valuation adjustment.....	-.3	-.5	.0	.9	.3	.4	.3	na
Capital consumption allowance.....	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	-11.4	-2.2	1.9	-.5	-1.9	-7.9	-6.6	na
Federal.....	-9.4	-1.8	3.3	1.4	.4	-5.5	-4.3	na
State and local.....	-2.1	-.4	-1.4	-1.9	-2.3	-2.4	-2.3	na
Gross investment	56.6	70.1	73.9	71.9	69.1	63.5	71.3	74.1
Gross private domestic investment.....	56.6	72.4	72.4	70.5	65.6	59.8	68.8	73.2
Net foreign investment.....	-1	-2.3	1.5	1.4	3.6	3.7	2.4	.9
Statistical discrepancy	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.8	na

Expansion of Government Programs

During Fiscal Year 1962

GOVERNMENT purchases of goods and services, mainly under the impact of expanded defense programs, are expected to play a major role in the business recovery during the current fiscal year. *The 1962 Budget Review*, recently released by the Bureau of the Budget, shows that Federal Govern-

chases by State and local governments, is one of the major stimuli behind the \$40-billion increase, to about \$545 billion, in the Nation's output of goods and services which underlies the Bureau of the Budget's estimates of Federal revenues and expenditures for fiscal year 1962.

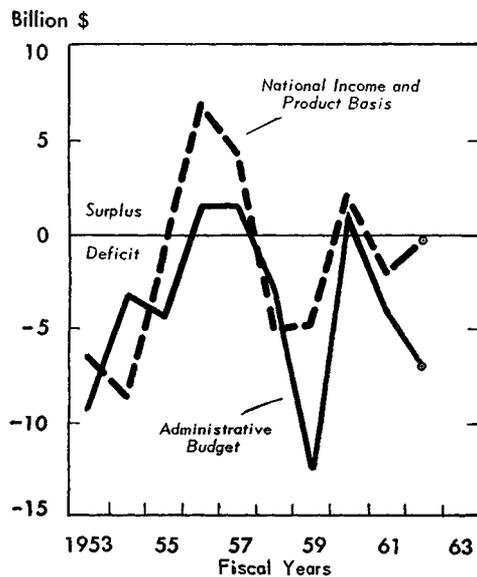
because of the vigorous recovery in business that has occurred since the beginning of the year. The fiscal and monetary policies of the Administration were an important factor in this recovery.

The cash budget differs from the conventional budget primarily because it includes trust fund transactions and net expenditures of Government-sponsored enterprises. Receipts on this basis are estimated at \$103 billion and expenditures at \$111 billion, resulting in a deficit of \$8 billion.

On national income and product account, receipts are \$2½ billion higher, while expenditures are \$5½ billion lower

FEDERAL FISCAL POSITION

- Administrative Budget Deficit of \$6.9 Billion for Fiscal Year 1962
- Translates to a Deficit of \$0.2 Billion on National Income Account Basis
- Due to Excess of Tax Accruals Over Collections in Economic Upturn and Exclusion of Loan Expenditures



© Fiscal 1962 estimate from 1962 Budget Review
U.S. Department of Commerce, Office of Business Economics 61-11-2

Fiscal position—budget and national income bases compared

Table 1, based on the *1962 Budget Review*, presents a summary of the Federal Government's receipts and expenditures in terms of the administrative budget, the cash budget, and the national income and product accounts. It will serve as a starting point for a translation of the two budgets into national income and product categories, and for a discussion of the impact of Government programs on the flow of income and production.

Total administrative budget expenditures are estimated to reach \$89 billion, an increase of \$7½ billion over fiscal year 1961, while receipts, at \$82 billion, are on the basis of advancing incomes calculated to rise by \$4½ billion. As a result, the budgetary deficit is estimated to increase by \$3 billion to a total of about \$7 billion. This compares with a \$1½ billion surplus estimated in the January Budget, when receipts were set forth at about the same total, and expenditures were projected at about \$8 billion less than the current estimate. The major differences between the two estimates of expenditures are due to increases in programs for defense, space, and international purposes, larger farm support outlays, and to anti-recession measures such as the temporary extended unemployment compensation program. Revenues are now expected to reach the January Budget estimates,

Table 1.—Federal Government Receipts and Expenditures, 1960-62

	[Billion dollars]		
	Fiscal years		
	1960	1961	1962, Oct. 1961 estimate
Administrative Budget:			
Receipts.....	77.8	77.6	82.1
Expenditures.....	76.5	81.5	89.0
Surplus or deficit (-).....	1.2	-3.9	-6.9
Cash Budget:			
Receipts.....	95.1	97.1	102.8
Expenditures.....	94.3	99.3	111.1
Surplus or deficit (-).....	0.8	-2.1	-8.3
National income and product account:			
Receipts.....	94.1	94.9	105.2
Expenditures.....	91.9	96.9	105.4
Surplus or deficit (-).....	2.2	-2.0	-0.2

Source: Bureau of the Budget; Treasury Department; and U.S. Department of Commerce, Office of Business Economics.

than on a cash basis, resulting in approximate balance for the fiscal year as a whole. The difference between the two concepts as to receipts is primarily due to timing (see table 2). The cash budget includes taxes at the time they are collected, while the national income accounts record most of them at the time the liability is incurred. Thus, changes in economic activity are re-

flected more promptly in the national income accounts and large differences may occur owing to changes in the pace of economic activity.

On the expenditure side, the major differences arise because all transactions in financial assets and liabilities—private as well as Government—are excluded from the national income accounts. These accounts register only expenditures that directly enter the income stream of the recipient. However, the effects on current economic activity of the omitted transactions in financial claims show up under the particular type of expenditure which they stimulate, such as private investment, consumption or exports.

The 1962 Budget envisages particularly large increases in financial transactions, primarily in secondary market mortgage purchases by the Federal

National Mortgage Association and in urban renewal and other housing programs. In addition many existing loan programs, especially the Small Business Administration's activities, are being expanded and new programs, such as the Area Redevelopment Agency, are starting up.

As shown in table 3, the Federal Government's deficit on national income and product account has narrowed from an annual rate of \$5½ billion in the first quarter of calendar year 1961 to about \$3 billion in the third quarter, as an increase in tax accruals brought about by the business recovery outpaced the rise in expenditures. If the fiscal year totals of the *Budget Review* are realized, the current excess of expenditures over receipts on national income and product account will be replaced by an excess of receipts

over expenditures later in the fiscal year.

Federal receipts raised by business recovery

The more than \$10 billion projected increase for fiscal 1962 in Federal receipts, on a national accounts basis, would come from all areas of Government revenues and is based upon the expectation of continued business recovery.

The 1962 Budget Review assumes a rise in personal income during the fiscal year with the total averaging \$425 billion in the second half of calendar year 1961 as against \$409 billion in the first half. (The annual rate of personal income in October was \$425 billion.) Personal taxes will rise in line with incomes and are expected to yield over \$3 billion more in fiscal 1962 than during the preceding year. Corporate profits, under the Bureau of the Budget's assumptions, would rise from \$42½ billion during the first half of 1961 to over \$50½ billion during the second half, and would increase further in 1962. On an accrual basis, corporate income taxes in the fiscal year 1962 would yield \$4½ billion more than in the preceding fiscal year.

Increases in payroll tax rates—one-eighth of a percentage point for OASI contributions and a temporary four-tenths of a percentage point to recover the costs of the temporary extended unemployment compensation program—and higher employment would raise social insurance contributions by about \$2 billion. Excise taxes, customs receipts and other indirect business taxes are projected almost \$¾ billion higher than fiscal 1961 liabilities.

Federal purchases reflect defense expansion

Outlays for national security, which in the January Budget were scheduled to remain at about the 1961 level, are programed to increase by \$4½ billion, and will be the prime factor in the fiscal 1962 rise in Federal buying. The bulk of this rise—about \$4 billion—is to go for Department of Defense military outlays (table 4).

Increases in the number of active duty personnel are a major factor in the calculated rise of \$1 billion in personnel as well as in the additional \$1 billion

Table 2.—Reconciliation of Estimated Federal Receipts and Expenditures, Budget and National Income Accounts, Fiscal 1962

[Billion dollars]	
RECEIPTS	
Budget receipts	\$82.1
Less: Intragovernmental transactions.....	4.0
Receipts from exercise of monetary authority.....	.1
Plus: Trust fund receipts.....	24.8
Equals: Federal receipts from the public (consolidated cash receipts)	102.8
Adjustments for agency coverage:	
Less: District of Columbia revenues.....	.3
Adjustments for netting and consolidation:	
Plus: Contributions to Federal employees' retirement funds, etc.....	1.8
Less: Interest, dividends, and other earnings.....	1.2
Adjustments for timing:	
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	3.2
Adjustments for capital transactions ¹ :	
Less: Realization upon loans and investments, sale of government property, etc.....	1.1
Equals: Receipts—national income accounts	105.2
EXPENDITURES	
Budget expenditures	89.0
Less: Intragovernmental transactions.....	4.0
Accrued interest and other non-cash expenditures (net).....	(*)
Plus: Trust fund expenditures.....	25.7
Government-sponsored enterprise expenditures (net).....	.5
Equals: Federal payments to the public (consolidated cash expenditures)	111.1
Adjustments for agency coverage:	
Less: District of Columbia expenditures.....	.4
Adjustments for netting and consolidation:	
Plus: Contributions to Federal employees' retirement funds, etc.....	1.8
Less: Interest received and proceeds of government sales.....	.8
Adjustments for timing:	
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.4
Excess of deliveries over expenditures.....	.3
Miscellaneous ²	-7.7
Less: Commodity Credit Corporation foreign currency exchanges.....	1.3
Adjustments for capital transactions ¹ :	
Less: Loans—FNMA secondary market mortgage purchases, redemption of IMF notes, etc.....	3.8
Trust and deposit fund items.....	1.1
Purchase of land and existing assets.....	.1
Equals: Expenditures—national income accounts	105.4

*Less than \$50 million.

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

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

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

increase in operation and maintenance expenditures. Purchases of equipment are scheduled to rise by \$1½ billion, with the larger share going for conventional weapons and equipment—items with comparatively short delivery periods. Outlays for aircraft, missiles, and ships are expected to rise somewhat less in the aggregate. Expenditures for research and development and for military assistance to other nations are programmed to increase moderately. Military construction is the only major category of defense spending scheduled to decline.

Aside from actual defense purchases, the economy in the current fiscal year will be affected by the placement of defense orders which will be paid for in the following fiscal years. Total orders to be placed during the fiscal year would amount to \$52½ billion and exceed planned expenditures by about \$4 billion. This constitutes an increase of about \$5½ billion over the value of orders received by business during fiscal 1961. In addition, the Defense Department expects to make commitments to business for \$3 billion worth of orders to be placed during fiscal year 1963.

Other national security programs, with the exception of atomic energy developments, are also to expand. The activities of the National Aeronautics and Space Administration and Civil Defense spending are to be stepped up considerably. While no net additions to the physical stockpile of strategic materials are planned, the cost of the program will go up because of higher replacement costs.

Nondefense purchases are programmed to increase by about \$¼ billion over fiscal year 1961. As compared with the January Budget, the projected increase is somewhat larger for non-defense purchases other than those of the Commodity Credit Corporation. For the Commodity Credit Corporation the projected increase is somewhat less than in the January Budget. This is primarily due to a continued shift in the Commodity Credit Corporation's activities away from purchases of commodities to programs designed to reduce output through the withdrawal of land from production. Expenditures

under these programs are reflected in the national income accounts as subsidy payments rather than purchases of goods and services. In spite of this shift, net CCC purchases are estimated to exceed fiscal 1961 levels because of the large 1961 crops, and because cotton sales are expected to fall below fiscal 1961 levels.

Relatively small increases for the conduct of foreign affairs, the conservation and development of natural resources and the improvement and modernization of the Federal airways system account for the remainder of the increase in Federal purchases.

While a significant part of the future rise in GNP will come from the direct purchases of goods and services by the Federal Government, the stimulus during the remainder of the current fiscal year will not be quite so large as the fiscal year 1961 and 1962 totals

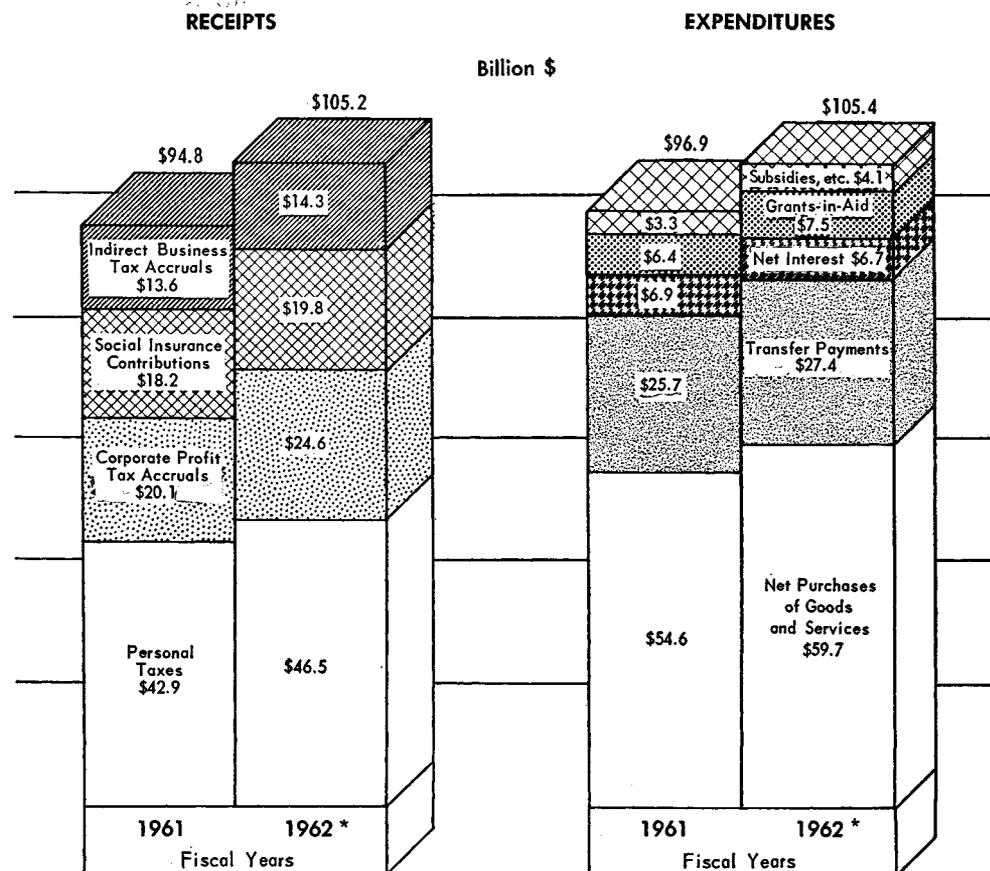
would indicate. As may be seen from table 3, Federal purchases in the third quarter of calendar 1961 had already reached an annual rate of about \$57½ billion, as compared with the fiscal year average of \$54½ billion; the excess of second quarter 1962 purchases over the 1962 fiscal year average of \$59½ billion is expected to be somewhat less.

Other Federal expenditures to rise

Government expenditures, in addition to influencing GNP through the procurement of goods and services, contribute to the flow of income through various other types of programs, e.g., grants-in-aid to States, social security benefits and other transfer payments, subsidies, etc. These programs are budgeted to rise by a total of about \$3½ billion, which is considerably more than the average expansion registered in the preceding couple of years.

FEDERAL RECEIPTS AND EXPENDITURES ON NATIONAL INCOME AND PRODUCT BASIS

Rise in Receipts Expected to Exceed Increase in Expenditures
From Fiscal 1961 to Fiscal 1962



* Fiscal 1962 estimate from 1962 Budget Review

The main factor in this change is a \$1 billion rise in subsidies resulting from the new programs for the retirement of land from feed grain and wheat production mentioned above. Because the proposed postal rate increase was not enacted, government enterprises will continue to show a deficit of at least the past year's magnitude.

Transfer payments to persons are scheduled to rise by slightly under \$2 billion, primarily because the Social Security Amendments Act of 1961 liberalized existing, and made available new, benefits. In addition, veterans' pensions and defense research grants will rise slightly. These increases will be partially offset by a decrease in

payments for unemployment compensation as the business situation continues to improve.

While cash grants for foreign aid, which are reflected as transfer payments to foreign countries in the national income accounts, are not scheduled to change materially from their 1961 levels, other activities under the foreign aid programs are budgeted to increase by under \$½ billion. About half of this will be in financial capital assistance, such as development loans and the subscription to the Inter-American Development Bank, items which by their nature are excluded from the national accounts. The remainder, which includes grants of surplus commodities to other nations, is included in the purchases of goods and services.

The decline of interest rates during fiscal 1961 brought interest payments by the end of the year down to about \$½ billion below the annual average of \$7 billion. Although the increase in the national debt will bring about an increase in interest payments from the end of fiscal 1961 level, it is not expected by itself to be quite large enough to bring the year as a whole up to the preceding year's average.

Grants-in-aid to State and local governments are estimated to rise by \$1 billion. The bulk of this is accounted for by the highway construction and new public assistance programs, such as the

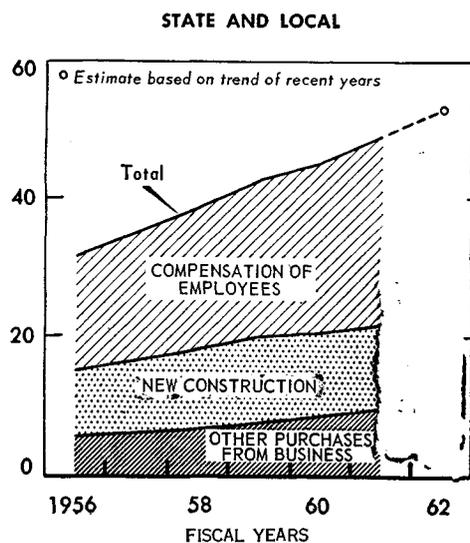
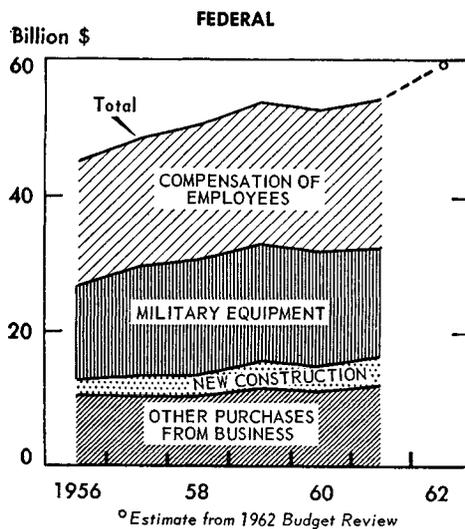
Table 4.—Defense Department Military Budget Expenditures, Fiscal Years 1960-62

[Billion dollars]

	Fiscal Years			
	1960	1961	1962 Jan-uary 1961 Esti-mate	1962 Octo-ber 1961 Esti-mate
Total	42.8	44.7	44.7	48.4
Military personnel.....	11.7	12.1	12.4	13.8
Operation and maintenance..	10.2	10.6	10.7	11.6
Defense procurement.....	14.3	14.7	14.4	16.1
Research, development, test, and evaluation.....	3.7	4.5	4.4	4.7
Construction.....	1.6	1.6	1.3	1.2
Military assistance.....	1.6	1.4	1.8	1.5
Revolving funds and unallo-cated.....	-0.4	-0.3	-0.2	-0.2
Civil Defense.....				0.2

Source: Bureau of the Budget and Department of Defense.

GOVERNMENT PURCHASES OF GOODS AND SERVICES
Up in Fiscal 1962



medical care for the aged program enacted last year and the new temporary program for dependent children of unemployed parents enacted this year.

(Continued on p. 16)

Table 3.—Federal Government Receipts and Expenditures on National Income and Product Account Basis Fiscal 1960-62

[Billion dollars]

	Fiscal		Fiscal 1 1962 estimate	1960		1961		
	1960	1961		III	IV	I	II	III
	Actual			Seasonally adjusted at annual rates				
Federal Government receipts	94.1	94.9	105.2	95.6	94.6	92.5	96.8	° 99.7
Personal tax and nontax receipts.....	42.1	43.2	46.5	43.5	43.1	42.6	43.6	44.5
Corporate profits tax accruals.....	21.7	20.1	24.6	20.3	20.0	18.6	21.2	na
Indirect business tax and nontax accruals.....	13.8	13.6	14.3	13.8	13.8	13.3	13.6	14.0
Contributions for social insurance.....	16.6	18.0	19.8	18.0	17.6	18.0	18.4	18.7
Federal Government expenditures	91.9	96.9	105.4	94.2	94.2	98.0	101.1	102.5
Purchases of goods and services.....	52.9	54.6	59.7	54.0	53.0	54.7	56.6	57.4
Major national security.....	45.8	46.8	51.2	45.4	45.7	47.2	48.8	49.0
Transfer payments.....	22.7	25.7	27.4	24.0	25.3	26.5	27.1	27.8
To persons.....	21.2	24.2	25.8	22.7	23.7	24.8	25.7	26.1
Foreign (net).....	1.6	1.5	1.6	1.5	1.6	1.6	1.5	1.7
Grants-in-aid to State and local governments....	6.5	6.5	7.5	6.2	6.0	7.1	6.8	6.4
Net interest paid.....	6.8	6.9	6.7	7.1	7.0	6.8	6.6	6.4
Subsidies less current surplus of government enterprises.....	2.8	3.2	4.1	2.9	2.9	3.0	4.0	4.5
Surplus or deficit (-) on income and product account	2.2	-2.0	-0.2	1.4	0.4	-5.5	-4.3	° -2.8

¹ 1962 estimate from 1962 Budget Review. °=estimate.

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

Consumption Expenditures in Recovery Phase

CONSUMPTION expenditures have moved up since early this year, and as pointed out in the opening business summary are now an important factor in current trends. The decline from the late 1960 peak was moderate, and the 3 percent rise from the first quarter 1961 low brought third quarter outlays to a new high. Early indications for the final quarter suggest a further gain, paced by a rebound in auto purchasing from the relatively low summer volume. There has been considerable variation of demand in particular lines of business, and durable goods sales have on the whole been low relative to the current level of income.

Consumer purchasing over the cycle

It is the purpose of this article to analyze the current tendencies and the longer-term structural changes in consumer purchasing of goods and services. The chart clearly shows that fluctuations in total consumer spending have been of limited amplitude around a growth tendency, though the durable goods segment shows a much more sensitive pattern than the other two major segments. This volatility in total consumption is one of the major characteristics of its cyclical pattern, and its declining relative size in recent years is an important factor in the longer-run pattern.

Outlays for durable goods have not been showing the buoyancy of the earlier postwar period. Unsatisfied demand for durables remaining after World War II and the effects of the Korean hostilities no doubt had a lifting effect on these purchases, although the cyclical swings have been pronounced in each of the postwar recessions. In these same years consumer expenditures for nondurable goods continued up-

ward, although at a somewhat less rapid pace than in the earlier period. The high growth rate of outlays for services has been maintained but, as may be seen from the chart, the proportion of consumer expenditures for services is now back to the 1929 proportion of 40 percent, after two decades of war and reconstruction distortions during which it has been much lower.

Buying and income

Examination of the relationships of the relative changes in consumption expenditures and its major components to disposable personal income in the postwar period suggests that changes in disposable personal income account for nearly all the variation in total consumer purchases of goods and services. Indeed, the relationship is one of direct proportionality—i.e., on the average for the postwar period each 1 percent change in income has been associated with a 1 percent change in expenditures. The relationship is quite stable, with only minor deviations during cyclical turns, although wider fluctuations occurred during the Korean hostilities.

Nondurable goods demand has shown a high degree of constancy in its relationship to income in the period since Korea. The slope suggested by this relationship is 0.75, with those for food and clothing somewhat lower, and those for other major nondurable goods slightly higher.

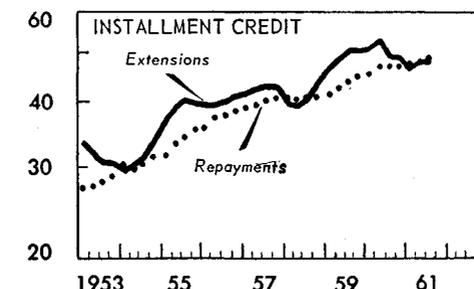
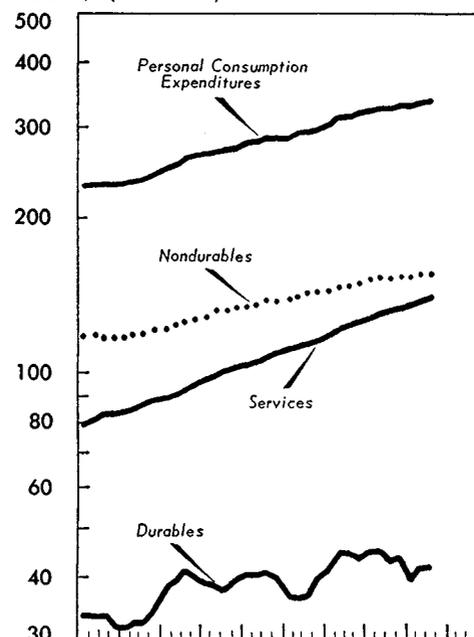
Fluctuations around a logarithmic regression covering the postwar period are appreciable in the case of durable goods purchasing. Substantial deviations are apparent in cyclical periods and in response to Korean developments and the special factors in the 1955 automobile market. The slope for the 1948-61 period as a whole is slightly

under one; the instability of the relationship is such, however, that the average is not typical of any particular set of years in the postwar period. The slope has been well below unity in more recent years, with the flattening

CONSUMER SPENDING AND CREDIT

Consumers' Outlays Rise in 1961 as Services and Nondurables Reach New Highs
Durables Purchasing Improves but Low Volume Keeps Credit Extensions Balanced With Repayments

Billion \$ (ratio scale)



Quarterly, Seasonally Adjusted, at Annual Rates

Data: FRB & OBE

U.S. Department of Commerce, Office of Business Economics 61-11-13

noticeable in both autos and the furniture-appliance group.

Outlays for services do not respond much to cyclical influences and relations to incomes are highly unsatisfactory since the correlations really are with trends—the average growth rate has been 7 percent per year.

Evaluation of current position

The course of consumption expenditures so far in 1961 has not been too far out of line with their average relationship to after-tax income, considering the cyclical as well as the trend posi-

Table 1.—Behavior of Consumption Expenditures During Postwar Cyclical Turns

[Percentage changes in seasonally adjusted data]

	Consumption expenditures			
	Durable goods	Nondurable goods	Services	Total
A. From peak to trough in total consumption				
1948-49.....	-3.0	-1.4	0.5	-1.0
1953-54.....	-7.1	-0.3	1.1	-0.8
1957-58.....	-10.8	-0.1	3.1	-0.5
1960-61.....	-10.0	0.4	1.6	-0.5
B. From trough in total consumption to second following quarter				
1948-49.....	12.1	-2.6	2.2	0.8
1953-54.....	3.2	1.2	2.2	1.8
1957-58.....	0.5	2.2	3.4	2.5
1960-61.....	7.4	1.6	3.6	3.1

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

tion. This is also true of nondurable goods spending as a whole, and for food and clothing; gasoline and oil outlays appear somewhat low. Durable goods are somewhat below their average postwar relationship with income, while services are higher as would be expected from the low position from which they rose during the postwar period.

The deficiency in durable goods purchases, as noted earlier, is attributable to both the automobile and parts and the furniture-appliance groups. While the downward deviation in these durables is typical for early stages of cyclical recoveries, the deviations in 1958 and 1961 were substantially larger than in 1949 and 1954.

Outlays for furniture and equipment

have tended to follow residential construction activity, generally with a short lag. The latter series peaked in mid-1959, and the former in the final quarter of that year. Both types of demand fell through the first quarter of 1961. The subsequent rise in furniture and equipment purchases has been relatively less than in housing investment.

Consumers' demand for services in recent years of "catching up" has been relatively stronger than the demand for goods. Growth has not merely been confined to those consumption items which are classified as services. Among goods, growth has been above average for processed foods, new types of fabrics, and other items which economize on such household services as cooking and laundering.

The recovery of the service component of personal consumption expenditure—from the abnormally low war-end position—is measured on the charts. From 1948 through 1960 dollar expenditures for services were up 133 percent compared to 95 percent for durables and 54 percent for nondurables; the rise in disposable personal income was 86 percent.

Part of the explanation for this is the more rapid price advance for services in the postwar period, about twice as much as the rise in prices of either durable or nondurable goods. Here again, one must keep in mind the influence of price controls, their relative incidence, and the different time periods over which they were lifted. Thus, this represents in some measure a catching up of service prices from the war restraints. After adjusting to constant dollars, the expansion of service expenditures from 1948 to 1960 while substantially in excess of nondurable goods, was not quite so large as the growth in durable goods purchasing from its still abnormally low level in 1948.

Table 2 presents these changes in consumption and compares them with the prewar period. In addition, the period 1953 to 1960 is shown to avoid the distortions of the early postwar years. Again the greater rise in service prices was present—twice as much as the increase in goods prices—but even after adjustment for price changes, service expenditures advanced half

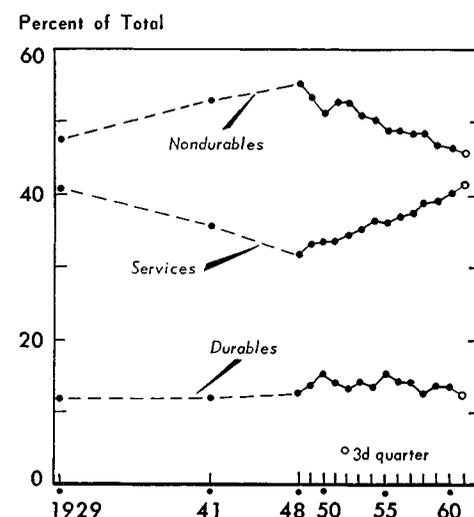
again as much as either durables or nondurables.

Allocation of consumer dollar

The result of this differential movement in consumption expenditures for the various goods and services in the most recent period has been a change in the proportion of the consumer dollar expended for such items. Compared with 1953, the consumer today is spending 7 cents more on services, and this has been offset by a decline of 2 cents on durable goods and 5 cents on nondurables.

As is shown in the chart, this shift

CHANGING DISTRIBUTION OF CONSUMER SPENDING



U.S. Department of Commerce, Office of Business Economics 61-11-14

from goods to services has been quite pervasive; the overall result is only to a small extent the result of diverse and offsetting trends.

Among the nondurables, the portion of the dollar spent for food has shown the largest decline in the last 7 years, falling by nearly 4 cents. It must be noted, however, that the largest share still goes for food—almost 21 cents. Clothing and semidurable housefurnishings also have declined in relative importance—the former by about 1 cent. Increases in the shares spent for gasoline and oil, and for drugs, cosmetics, and nondurable toys and games were not enough to offset the declines in the other more heavily weighted types of nondurables. After a sharp rise in the early postwar years, the proportion allotted to gasoline and oil has tended to level off—i.e., dollar expenditures for

these products are now moving in line with total spending.

The overall durables pattern is somewhat clouded because of the part played by automobiles. As is shown in the chart, the proportion of expenditure going to autos and parts has shown considerable volatility and very little trend, though perhaps slightly downward, in the last 7 years. Furniture and household equipment outlays have had a downward drift, but this has been offset by an advance in other durables which include such items as jewelry, toys, and ophthalmic products. Thus, the share going to all durables is currently slightly below the average in the postwar years.

Among the services, all of the major groups except personal services and transportation show rising proportions. Interest payments and medical care have shown larger-than-average growth. Over the longer term, however, it may be noted that the consumer in 1960 spent about the same proportion of his consumption dollar on services as he spent in 1929 (see chart). The services proportion rose in the early depression years of the thirties, then generally fell until the end of World War II, and has risen since.

The distribution of the service dollar, however, has changed significantly in the three decades since 1929. Among the more important shifts was the declining relative importance in rent paid by tenants, and the increasing proportion of imputed rent as home ownership grew. In aggregate, however, housing in current dollars takes almost two cents less of the current consumer dollar than it did in 1929. This reduction has been offset by increases of one cent each for medical care and household operation (more particularly for the enormously increased services provided by gas, electricity, and telephone facilities).

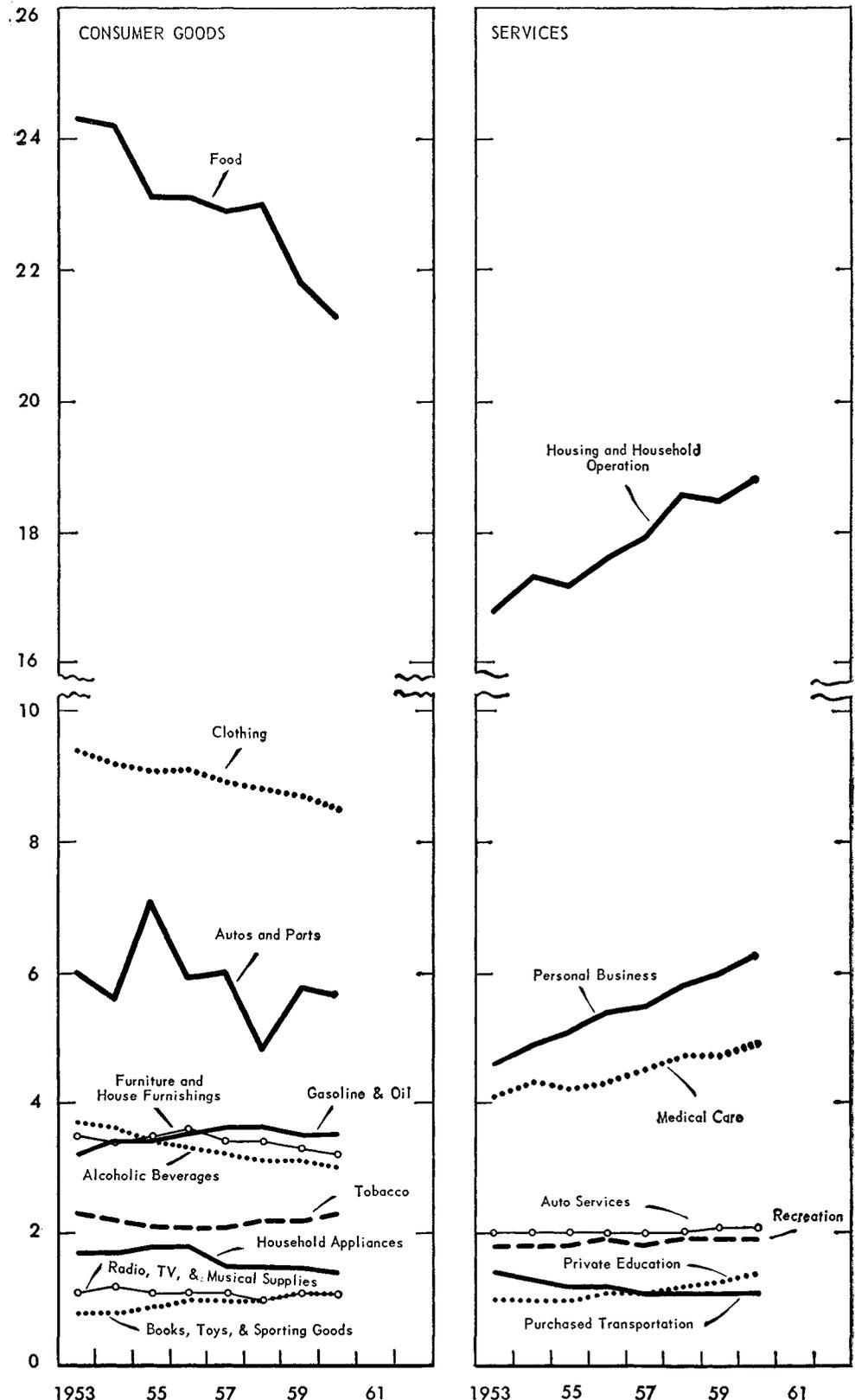
Goods and services by function

A different and illuminating perspective of developments in consumer demand is obtained by comparing goods and services by function or within related budget groups. It should be borne in mind, however, that

SHIFTS IN SPENDING PATTERNS

With Only Few Exceptions, Services Take Increasingly More, and Goods Less, of the Consumer Expenditure Dollar

Cents per Consumer Dollar



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

61-11-19

while the following discussion is concerned with categories accounting for a significant proportion of all consumption expenditures, many important items in the consumer budget cannot be so grouped.

The data indeed suggest that to a large extent the recent differential trends in goods and services are attributable to those groups where substitutability between goods and services is quite limited. Food expenditures is one of these, and as one would expect, it has risen only slightly more in real terms than has population. The high priority food outlays grow relatively slowly with conditions of adequate supply, and these have a large weight (in dollar terms accounting for over two-fifths of goods expenditures.) The steady progress in such purchasing is of importance in the comparative advance in aggregate goods relative to services. In marked contrast are the rapid increases in spending for personal business (which includes such items as interest on debt, life insurance expenses, and bank service charges), foreign travel, and private education.

The chart gives certain broad comparisons of related goods and services, grouped by budget function. Special note should be taken of the dual scales, which in the case of clothing and jewelry, for example, is 10 to 1 for goods. Within many of these categories—transportation, recreation, and clothing—the goods component has been rising relatively faster than services.

In the case of recreation, for example, purchases of commodities such as television sets, phonographs, records, and toys have shown strong postwar growth both in dollars and in physical volume, while admissions to motion

pictures and spectator sports have tapered off, holding down the service component. The differential movements within groups reflect in large part the substitutability of some goods and some services.

On a volume basis, clothing expenditure has kept pretty well in line with the growth of population though as evident from the preceding chart it has constituted a continually declining share of consumer outlays. On the other hand, the much less important category of services related to clothing—which include such categories as shoe repair, and cleaning and laundering of clothing—while rising in dollar terms have actually declined in real terms. Such developments as the increase in home laundry equipment, the spread of lower cost self-service cleaning and laundering establishments, and improved fabric finishes which require less professional care, have all been material factors in this maintenance category.

The greater rise in the goods portion of transportation expenditures, and more particularly automobiles and parts, has been a major factor in the picture shown in the top right grid, even though there has been some weakness in new car sales at times. The growing stock of cars has provided a ready substitute for many forms of mass transportation, and declines in purchased transportation have been sharp in real terms. Airline travel has, of course, been a conspicuous exception. Those services associated with user-operated transportation, such as auto repairs and auto insurance, are responsible for the recent growth in total transportation services.

The growing importance of the compact cars in the auto market is beginning to have its impact on the distri-

bution of transportation costs. As the penetration of compact sales has mounted, the average price paid for new cars has fallen for the first time since the mid-fifties and is having an effect upon total auto expenditures. Moreover, the fastest growing component of total consumer spending for user-operated transportation in the postwar period has not been automobile sales, but rather their operation and maintenance. The recent tendency of buyers not only to veer toward the economy cars, but concurrently for some purchasers to exhibit a preference for the more luxurious, dressed-up models suggest that the purchase of a car is considered as a flexible investment in transportation. The initial cost of a car is only a part of the total transportation bill. The compact car buyer hopes to make savings, not merely on the purchase price, but on expected reductions in gasoline, depreciation, repairs, taxes, and insurance costs. To the extent to which these expectations are realized and consumer acceptance of the smaller cars grows, the proportions allocated to autos, gasoline and oil, and transportation services will of course be affected.

Housing and household operations take large share

The chart also shows groups which are more characteristic of the overall trend. Services related to housing and household operation, which account for almost one-half of total outlays for services, have far outstripped household goods in postwar growth. Part of the reason for the marked differential in the rate of growth of these services and goods stems from the way in which the items are classified. First, and importantly, over 18 million new units have been added to the housing supply over the period shown in the chart. The purchase of a residence is considered as an investment and not included with the purchase of consumer durable goods. The value of rent imputed to owner-occupied housing is classified as a service along with the rents actually paid. Since this is not only a large item, but growing rapidly—owner-occupied homes have increased from about 50 percent to 60 percent of the increased stock of housing in the

Table 2.—Changes in Personal Consumption Expenditures, 1929-60

	Current dollars			Constant (1954) dollars		
	1929-48	1948-60	1953-60	1929-48	1948-60	1953-60
	Percent change					
Total	126	84	41	56	50	27
Durable goods.....	147	95	35	66	70	26
Nondurable goods.....	162	54	29	61	35	20
Services.....	77	133	62	45	65	37

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

postwar period—a vigorous upward push is given to what is classified as services.

The other purchases in this service group include spending for such items as gas and electricity, which have shown rapid growth in the postwar period, mainly through the large increase in volume. Prices of electricity have declined over the period when measured in terms of average cost per kilowatt-hour consumed. The rise in the purchase of electric power can thus be attributed completely to increased volume. As the number of household appliances run by electricity has increased, and electric power has been substituted for other forms of energy, the number of residential customers has risen about two-thirds over the postwar period while residential electric power consumption has risen over fourfold.

Outlays for gas have also increased sharply over the postwar period as the installation of large interstate gas pipelines has brought natural gas into most metropolitan markets. This development and that in electrical use have both tended to lower consumer expenditures for coal and ice which registered volume declines over the postwar period—an instance where “services” have been substituted for goods.

Both goods and services in this group are related to the number of households, but both have expanded more rapidly in volume. However, this should not be too surprising since expenditures for housing and household equipment do not consist merely of first-time purchases by new households; they also include replacement purchases by existing family groups and quality increases in both housing and its equipment.

Replacement and obsolescence currently play major roles in the case of such older types of appliances as refrigerators and stoves—accounting for the bulk of their yearly sales. For instance, while the number of nonfarm dwellings increased about 12 million since the early 1950’s, the number of refrigerators sold in the same period was over 35 million. In addition, replacement demand expands with the growth in consumer stocks. Since the

average life of a house exceeds that of the “acceptable life” of most home products, this factor would not contribute as much of an upward push to housing services.

Another reason why this group of expenditures has been rising faster than the number of households has been the introduction of new products and changing patterns of household life. The initial spurt in buying of items such as home freezers and clothes driers as they first appear on the market has tended to give a boost to total goods buying. As the market for these products matures, however, the maintenance and repair costs gradually swing the balance toward service outlays.

Quality improvements are also partially responsible for the rise in household goods and services. But here as in many other instances the growth of

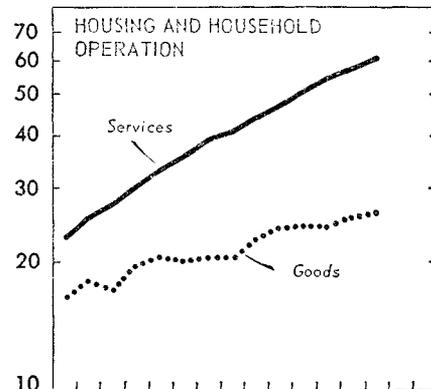
“real” family income is important. In the case of housing this quality factor is especially important, since consumers have been able to buy higher quality residences as real disposable personal income has increased. The average price for kitchen appliances over this period has declined, so that dollar spending for these items has grown relatively less than the volume of purchases.

Quality improvements, rising incomes, and the spread of hospitalization and medical insurance are among the factors behind the rise in medical care expenditures, with the increasing use of the newer more expensive but highly effective drugs. The great spread of hospitalization insurance by employers is increasing; this and the spread of medical and hospitalization plans have been instrumental in providing a large

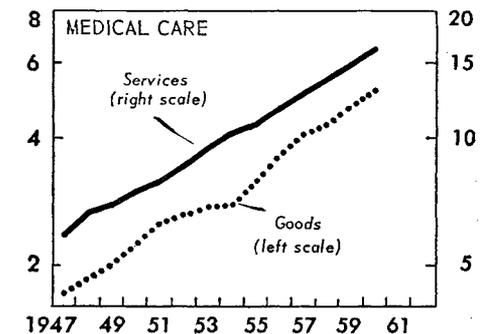
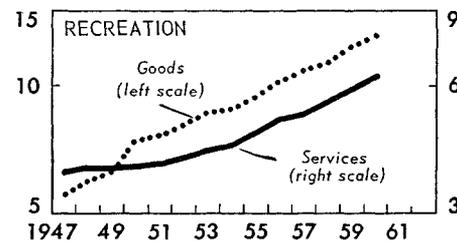
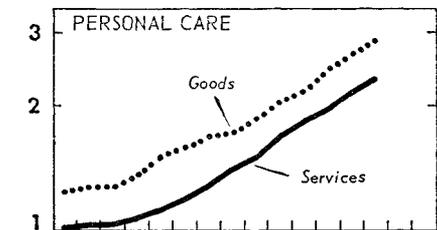
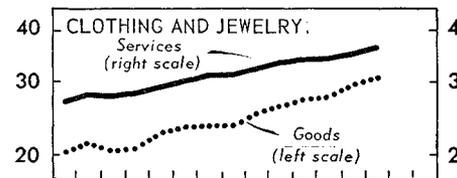
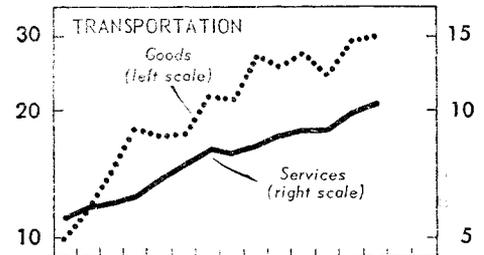
EXPENDITURES FOR SELECTED GOODS AND SERVICES, BY FUNCTION

Growth Rates in Goods Purchasing Are Frequently Higher Than in Related Services

Billion \$ (ratio scale)



Billion \$ (ratio scale)



proportion of the population with medical care and hospitalization on a partly prepaid basis. The larger base, more adequate care, and increasing costs have all tended to substantially increase outlays for medical care and created demand for constantly expanding facilities.

The upward movement in the volume of private education expenditures in the postwar period is due primarily to the larger proportion of young people enrolled in college—from 15 percent of

the 18–24 year group in 1947 to 21 percent in 1960. The number of persons in this age bracket is just getting back to the 1947 level, having declined through 1952 and risen steadily since. The recent rise in the college age group has accelerated the growth in outlays for private education. The rise in current dollars has been much sharper as tuition costs have advanced substantially. The steadily rising contributions by Government units to education is, of course, not included here.

Growth in personal business outlays

The category of consumer expenditures labeled personal business includes outlays for many household financial transactions such as interest payments on consumer debt, brokerage and bank charges, life insurance, legal expenses and others. The increased share of such outlays in total consumer spending is attributable in large part to the growth of interest charges on consumer debt. Such payments have shown a threefold rise over the postwar period and have been one of the fastest growing components of consumer spending.

This large increase is, of course, associated with the growth in borrowing relative to purchases. In 1948 consumer borrowing on durable goods represented almost one-half of consumer expenditures for such goods; in 1960 such borrowing accounted for almost three-fourths. Over this period there was also an increase in the average term of consumer installment loans which further affected interest charges.

The growing personal use of banking facilities and heightened public participation in the financial markets were also responsible for some of the increase in personal business outlays. The steadily rising volume of life insurance programs, many sponsored under labor-management contracts, has further contributed to this growth.

Table 3.—Consumption Expenditures: Distribution by Major Groups

	1929	1939	1948	1953	1960	3d qtr 1961
	(Percent of total)					
Total goods and services ¹	100.0	100.0	100.0	100.0	100.0	100.0
Durable goods	11.7	9.9	12.7	14.1	13.5	12.4
Autos and parts.....	4.1	3.2	4.1	6.0	5.7	4.8
Furniture and household equipment.....	6.0	5.2	6.7	6.3	5.7	5.5
Other.....	1.5	1.5	1.9	1.8	2.1	2.1
Nondurable goods	47.7	52.0	55.4	50.7	46.3	45.8
Clothing and shoes.....	11.9	10.6	11.3	9.4	8.5	8.4
Food and alcoholic beverages.....	24.7	28.4	31.4	28.0	24.3	24.0
Gasoline and oil.....	2.3	3.2	2.5	3.2	3.5	3.4
Semidurable house furnishings.....	0.9	1.0	1.3	1.1	0.9	0.9
Tobacco.....	2.1	2.6	2.3	2.3	2.3	2.3
Other.....	5.8	6.2	6.5	6.6	6.7	6.7
Services	40.6	38.1	31.9	35.2	40.2	41.8
Household operation.....	5.1	5.6	4.5	5.0	6.0	6.2
Housing.....	14.5	13.3	9.9	11.8	12.8	13.1
Personal services.....	2.3	2.1	2.2	1.9	1.8	1.9
Recreation.....	2.1	2.3	2.1	1.8	1.9	2.0
Transportation.....	3.2	3.0	3.3	3.5	3.2	3.2
Other.....	13.3	11.8	9.9	11.2	14.4	15.3

¹ Detail may not add to total because of rounding.

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

Expansion of Government Programs

(Continued from p. 10)

State and local expansion to continue

Purchases of goods and services by State and local governments would, on a continuation of recent trends, exceed \$53 billion in the present fiscal year. Increases in purchases by these governmental units have been steady and have averaged more than \$3½ billion over the last 5 fiscal years. Payrolls accounted for the largest share of this advance, reflecting both higher wage

rates and the increasing work force.

New construction outlays for highways, schools, and sanitary facilities, and other purchases from business—equipment, supplies, and services—have also shown a persistent uptrend. In addition, steady rises have been registered in the other expenditures of these units, mainly transfer payments and interest.

A substantial increase in State and

local tax bases will materialize if the economic assumptions underlying the Federal Budget estimates are met. State and local revenues will rise in addition because of increased tax rates and the upturn in Federal grants-in-aid.

With total spending of State and local governments continuing in excess of total receipts, a deficit on income and product account of about the same size as the 1961 fiscal year deficit is expected.

Corporate Financing in 1961 and in Recent Business Cycles—

Investment Potential Increases

THE rapid advance in production during the spring and summer quarters, featuring sharp increases in corporate activity and profits from the cyclical low of the first quarter, was accompanied by the usual marked changes in assets and liabilities. Management made a sharp reversal in inventory policy, and there was an increase in other working capital investment. Plant and equipment programs have firmed up with advancing business, but, as would be expected in the initial period of cyclical advance, the indicated rise has so far been moderate.

These investment expenditures have been financed without difficulty by: (a) the recovery in internally generated funds as profits turned upward after the earlier sharp downturn; (b) new stock and bond issues made on generally favorable terms; and (c) normal increases within the corporate structure in accounts payable as sales moved ahead. The last item is reflected in the nonconsolidated statistics given in table 1. Items (a) and (b) would remain in a consolidated statement for the corporate sector. The funds from these sources more than covered investment requirements and there was a substantial increase, as usual at this cyclical stage, in corporate holdings of liquid assets.

Developments are thus the reverse of those which occurred during the business downswing in late 1960 and early 1961, when corporations engaged in substantial inventory liquidation as sales weakened, and outlays on plant and equipment declined as the utilization of existing facilities fell off. Over the same period customer credit and bank loans also declined and the internal flow of funds shrunk. New bond and stock issues, however, continued to be floated successfully and liquid

assets were comfortably maintained in the aggregate.

Corporate financial behavior in the recent decline and recovery has, in general, conformed to the pattern observed during similar periods in the past. The principal exceptions to this generalization have been in the behavior of inventory investment and in the volume of bond issues.

The recovery in inventory buying came much earlier than in previous periods of economic recovery. Firms started accumulating inventories during the quarter in which economic activity first moved up; in earlier recovery periods the buildup in inventories was not pronounced until the second or third quarter or more

after the low point in business activity. During the current upswing, very heavy bond flotations occurred in the months immediately following the low point in economic activity, whereas in previous cycles, the heaviest bond flotations had occurred prior to the recovery.

Corporate investment rising

The inventory advance during the spring and summer quarters was widespread, but the rise was most marked among durable goods industries, to which the previous liquidation had been confined. Nondurable goods inventories continued to increase throughout the recession and recovery period. The marked rise in customer receivables which accompanied the increased volume of production mainly reflected credit advances within the business community. There was little increase in consumer financing during this period.

Plant and equipment outlays showed some evidence of advance during the past 6 months, although during the third quarter they were still below their prerecession highs. In the past plant and equipment spending tended to lag behind the upward movement in general business activity, and one of the important factors in further business expansion will be the strength which develops in this investment segment.

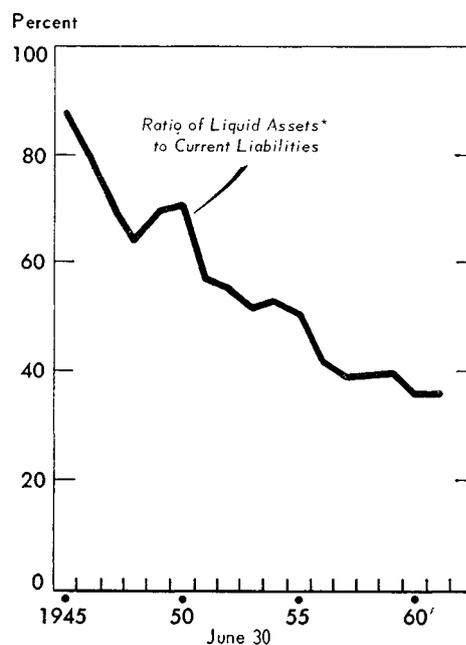
Sources of corporate funds

Corporate profits, after hitting a low of \$40 billion at annual rates in the first quarter, recovered to \$45 billion in the second, and the advance has continued into the third. With dividends stable, and taxes taking as usual about half the pre-tax profit rise, the other half of the increase in profits was retained for corporate use. Over the same period,

CORPORATE LIQUIDITY

Unchanged in 1961

Adjustment From Abnormally High Early Postwar Years Completed



*Cash, deposits, and U.S. Government securities.

U.S. Department of Commerce, Office of Business Economics 61-11-8

the steady rise in depreciation charges on the growing capital stock also contributed to the enlarged cash flow, which moved up nearly \$5 billion during the second and third quarters.

The increasing volume of accounts receivable was largely offset by a corresponding rise in trade payables, as such transactions are largely within the corporate sector. From the standpoint of the individual corporation, however, such items represent either net drains upon or additions to their capital, just as in the case of any other debt. As in the same stage of previous expansions, the upsurge in these items was somewhat greater than the rise in sales. There was relatively little change in the liabilities of corporations to commercial banks.

New security issues during the second quarter were especially heavy; over \$3½ billion of bonds and notes were issued, along with \$1½ billion of stock. This was the heaviest total of bond issues since the beginning of 1958, as firms anticipated future requirements or refinanced outstanding debt while borrowing costs were favorable. As

pointed out earlier, bond flotations tend to be heaviest before recovery; the atypical behavior in recent months may have been due to the quick upturn in business. Considering the time necessary between the decision to issue bonds, and the actual flotation, the heavy sales during the second quarter may have reflected decisions made during the downward phase of the cycle. In this latter connection, it is noteworthy that the volume of bond issues declined to \$1¼ billion in the third quarter—a more normal rate for this phase of the cycle than the \$3½ billion of the second quarter.

Liquid assets rise

There has been a sharp spurt in corporate liquid asset holdings over the past 6 months. During the spring quarter, corporate holdings of cash and short-term Treasury securities showed a slight rise at a time of the year when there is usually a seasonal decline of \$1½–2 billion. During the summer, when these holdings typically show only a moderate rise, corporations increased their holdings sharply.

As a result of the increased holdings of cash and Treasury securities, corporations maintained their liquidity in the face of rising operations. (See chart on page 17.) The chart also shows that there has been a marked downtrend in the conventional liquid asset ratio—cash and U.S. Treasury securities divided by current liabilities—since the end of World War II. The pace of the decline has slackened considerably in the past few years, however, and present ratios are not substantially below those ruling at the same stage of the previous cycle. Further, the transition to a tax payment schedule more closely aligned with the accrual of tax liabilities has reduced one of the major liabilities against which liquid assets are held.

If tax reserves were deducted from both sides of the accounts, there would be no significant downtrend in the ratio of liquid assets to current liabilities during the past 5 years.

Financial conditions easy

Despite increased demands by corporate and other borrowers on the money and capital markets during the second and third quarters, the upward movement of interest rates was moderate in comparison with those experienced during the recoveries of 1958–59 and 1954–55.

The relative ease in the financial markets reflects the attempts of the monetary authorities to facilitate continued recovery by keeping the money market in a position favorable to borrowers. Reserves made available by the Federal Reserve System have been adequate to support a \$1 billion increase in demand deposits and a \$7½ billion expansion in savings and time deposits, while maintaining net free reserves at ½ billion since the beginning of this year. At the comparable stage of the 1958–59 rise, after a lesser rise in deposits, net free reserves had fallen to about \$0.1 billion. With business loan demand low until recently, the banks stepped up their investment in short-term Treasury securities, State and local bonds, and mortgages.

Corporations were active on both sides of the money and capital markets throughout the recovery and, as the period progressed, funds supplied by

Table 1.—Sources and Uses of Corporate Funds, Annual, 1957–60; Half Years, 1957–61¹

(Billions of dollars)

	1957	1958	1959	1960	1st half					2d half			
					1957	1958	1959	1960	1961	1957	1958	1959	1960
Sources, total	42.5	39.5	54.7	43.6	18.0	12.6	26.9	21.7	19.9	24.5	26.8	27.8	21.9
Internal sources, total.....	28.0	26.0	30.6	30.3	14.6	11.9	15.9	15.6	15.3	13.4	14.1	14.6	14.7
Retained profits ²	8.9	5.7	9.1	7.4	5.2	1.9	5.3	4.3	3.3	3.7	3.8	3.7	3.1
Depreciation.....	19.1	20.3	21.5	22.9	9.4	10.0	10.6	11.3	12.0	9.7	10.3	10.9	11.6
External long-term sources, total.....	11.9	11.0	9.5	9.6	6.1	5.6	4.6	4.5	6.0	5.8	5.2	5.1	5.2
Stocks.....	3.5	3.6	3.7	3.0	2.2	1.8	2.1	1.6	2.8	1.3	1.8	1.6	1.4
Bonds.....	7.0	5.9	4.1	5.0	3.3	3.2	1.8	2.0	2.7	3.7	2.6	2.3	3.1
Other debt.....	1.4	1.5	1.7	1.6	.6	.6	.7	.9	.5	.8	.8	1.2	.7
Short-term sources, total.....	2.6	2.7	14.6	3.7	-2.7	-4.9	6.4	1.6	-1.4	5.3	7.5	8.1	2
Bank loans.....	.3	-.4	3.5	1.5	1.6	-2.3	.5	1.1	-1.0	-1.3	1.9	3.0	.4
Trade payables.....	2.4	3.8	6.7	2.2	-.4	1.9	3.5	1.3	.7	2.8	1.9	3.2	.9
Federal income tax liabilities.....	-2.2	-2.5	2.4	-1.5	-5.1	-5.8	.5	-2.4	-2.1	2.9	3.2	1.8	.9
Other.....	2.1	1.8	2.0	1.5	1.2	1.3	1.9	1.6	1.0	.9	.5	.1	-1
Uses, total	40.3	35.3	51.9	41.2	16.4	8.4	25.9	19.9	19.5	23.9	26.8	26.0	21.3
Increase in physical assets, total....	34.8	24.0	33.4	33.8	17.8	10.9	17.4	18.5	15.2	17.0	13.2	16.0	15.2
Plant and equipment.....	32.7	26.4	27.7	30.8	15.6	13.0	12.8	14.6	14.7	17.1	13.4	14.9	16.1
Inventories (book value).....	2.1	-2.4	5.7	3.0	-2.2	-2.1	4.6	3.9	.5	-.1	-.2	1.1	-.9
Increases in financial assets, total....	5.5	11.2	18.5	7.5	1.4	-2.4	8.6	1.4	4.3	6.9	13.7	10.0	6.1
Receivables.....	4.5	6.7	12.2	7.7	2.2	.8	6.2	3.7	2.7	2.3	5.9	6.0	4.0
Consumer.....	.9	-.3	2.6	1.7	-.5	-1.6	(3)	-.2	-1.6	1.5	1.3	2.6	1.9
Other.....	3.6	7.0	9.6	6.0	2.7	2.3	6.1	3.9	4.3	.8	4.6	3.4	2.1
Cash and U.S. Government securities.....	-.3	2.6	3.6	-3.1	-4.2	-4.4	.4	-4.4	-1.1	3.9	7.1	3.2	1.3
Cash (including deposits).....	.1	2.5	-.2	-.2	-2.0	-.5	-1.5	-2.6	-.8	2.1	3.0	1.3	2.4
U.S. Government securities.....	-.4	.1	3.8	-2.9	-2.3	-3.9	1.9	-1.8	-.3	1.8	4.1	1.9	-1.1
Other assets.....	1.3	1.9	2.7	2.9	.6	1.2	2.0	2.1	2.7	.7	.7	.8	-.8
Discrepancy (uses less sources)	-2.2	-4.2	-2.8	-2.4	-1.6	-4.2	-.9	-1.8	-.4	-.6	(3)	-1.9	-.6

¹ Excludes banks and insurance companies.

² Includes depletion.

³ Less than \$50 million.

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

corporations tended to increase relative to their demands. With corporations supplying funds to the short-term market, and borrowing from the long, long-term interest rates rose, while short-term yields showed little change.

Stock market prices have risen over the recovery period at a faster pace than earnings. The common stock earnings-price ratio is very favorable to equity financing and funds seeking equity investments are ample as indicated by all the stock market price averages. Corporate earnings and dividends have never been valued at such high levels during prosperous periods.

Depreciation allowances

Depreciation allowances have moved steadily upward. (See chart on page 23.) The growth in capital charges has

stemmed principally from a higher capital stock, but changes in accounting methods have also played a role. In the past 4 years, however, the increase in charges has approximately paralleled the stock of capital, as the effect of the more liberal provisions of the 1954 Internal Revenue Code has been offset by the completion of amortization on facilities installed under the Korean War program. With the latter factor of minor importance in recent quarters, depreciation charges are again rising faster than the capital stock.

The adequacy of present depreciation allowances is being reviewed by the Administration. In the past few weeks, for example, it has moved towards greater liberalization by reducing the writeoff period for the textile industry from 25 to 15 years.

Corporate Financing During Cycles

The chart on page 29 illustrates the behavior of corporate sources and uses of funds during recession, recovery, and expansion periods. The recessions and recoveries have been most evident in working capital uses, short-term borrowing, and internally generated funds. Movements in plant and equipment spending have tended to lag in the business cycle, as has recourse to external long-term sources. With internal sources rising before capital outlays, corporations increased their liquid assets in recovery; at other periods they drew on these assets.

The business recessions and recoveries experienced during the years since the war do not exactly span 12-month periods, but the absence of seasonally adjusted data requires the use of annual totals for analytical purposes. Since the most recent recessions have begun around midyear, the typical behavior of corporate financing during the cycle since 1953 can be more adequately illustrated by data covering years ended in June rather than December.

In the discussion which follows, the term "recession year" is applied to the four quarters which include the recession phase of the cycle; i.e., calendar year 1949, and the years ended June

30, 1954, 1958, and 1961. "Recovery year" in like manner characterizes the four quarters during which economic activity regained and moved beyond the prerecession totals; i.e., calendar year 1950, and the years ended June 30, 1955 and 1959. The term "expansion" refers to periods following the recovery and preceding the subsequent contraction.

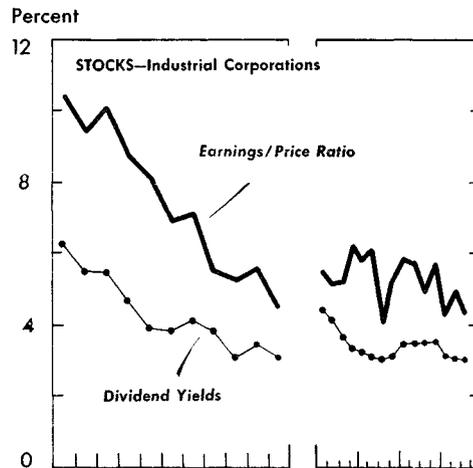
It is recognized that the output recovery in the economy in the second quarter of 1961 more than made up for the decline of the preceding three quarters. However, this does not apply to most of the items included in the study of corporate finance. For this reason, we have considered the 12 months ended June 30, 1961, as the recession year comparable to the 12 months ended June 1958, and June 1954. Comparison of data for the periods ended March 1960 and March 1961 yielded results little different from those shown in the chart.

The pattern during business recession

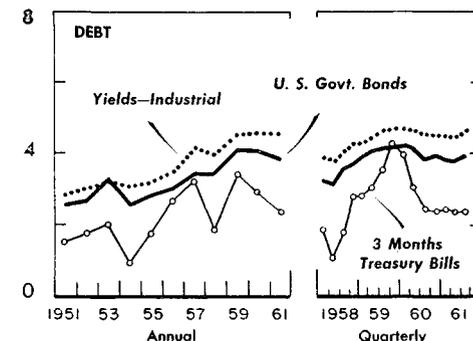
Every postwar business recession has featured sharp reductions in working capital investment, while declines in fixed capital spending have been rela-

tively smaller. Funds available from internal sources declined sharply, as did short-term borrowing, but long-term flotations increased to take advantage of improved borrowing terms. There was relatively little change in liquid asset holdings over these periods. The 1960-61 recession generally conformed to this pattern though the changes were smaller due to the mildness of the decline.

**FINANCING COSTS
Common Stock Yields Move Down**



Interest Rates Show Little Change



Note: 1961 is 9 months average
Data: Moody's
U. S. Department of Commerce, Office of Business Economics 61-11-9

The sharp swing from inventory accumulation to liquidation which was characteristic of each postwar recession was reflected in substantially reduced working capital requirements. The \$½ billion of inventories liquidated during the four quarters ended June 1961, for example, meant a \$5½-billion reduction in financing from that associated with the \$5-billion buildup of the previous four quarters. Credit granted to customers totaled only \$6½ billion during

fiscal 1961, as compared with \$10 billion the previous year. Lower working capital needs were reflected in reductions in borrowing through short-term bank loans and in trade payables as sales dropped. During the 1961 recession, there was \$½ billion of net short-term borrowing, in contrast to the \$9½ billion borrowed from these sources during the previous year.

Corporations tended to cut back on

capital spending during the downturns, although the decline in fixed capital outlays was much smaller, and slower, than that in working capital uses. Plant and equipment investment fell off much less during the 1960-61 recession than in earlier ones. In addition to the mildness of this most recent decline in business, this reflected the fact that the 1959-60 rise in capital outlays was sluggish and failed to top the previous high.

The principal components of internally generated funds behave in opposite fashion during recessions: undistributed profits fall and depreciation allowances rise. Each postwar recession had a severe impact on before-tax profits: the \$3-billion decline in fiscal 1961 was not as great as that experienced in earlier recessions, partly because this period included one quarter of vigorous recovery. Except in 1954, when the repeal of the excess profits tax served to maintain after-tax earnings, about half the dollar decline in pre-tax profits was reflected in retained earnings as corporations generally maintained stable dividend payout policies during these periods.

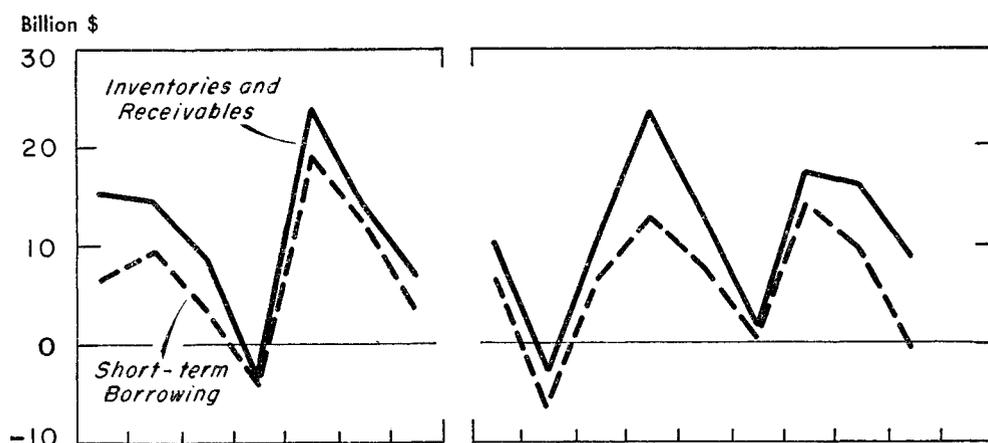
In part, the retained earnings decline during periods of recession has been offset by a rise in depreciation allowances stemming from continued growth in the capital stock. During the fiscal year 1961, for example, such allowances rose \$1½ billion.

Corporations tend to increase their gross long-term borrowings in periods of recession to improve their debt structure and to meet continuing capital needs, which, though reduced, are still large. The step-up in bond flotations reflects also the impact on corporate financing policies of the lower interest rates ruling during recession. There are increased flotations to repay previously incurred bank debt, and to refinance outstanding bonds into instruments bearing lower interest rates. As noted earlier, such borrowings peaked after the low point of the 1960-61 recession had been passed.

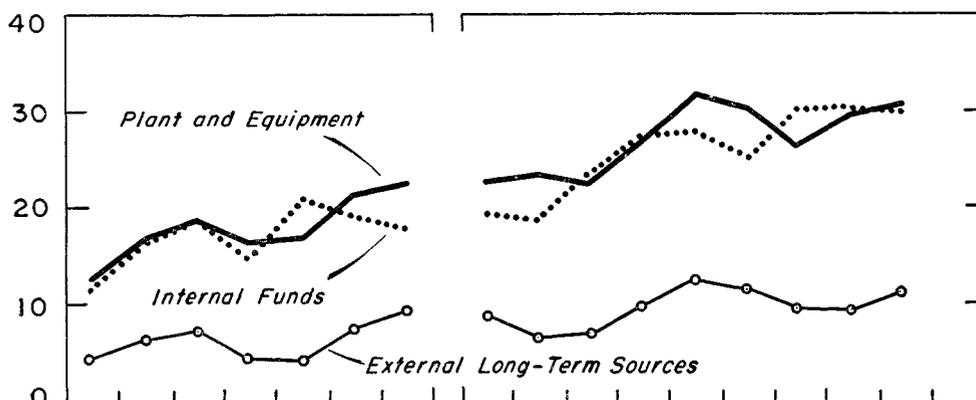
There has been little change in corporate liquid asset holdings in recent recessions; however, each recession since the early 1950's has featured a shift in composition from U.S. Treasury bills to time and other bank deposits as the cost of holding cash declined and as companies took advantage of differential movements in interest rates. For example, during the 1960-61 recession, corporate holdings of U.S. Treasury securities were reduced \$1½ billion, while their holdings of bank deposits were increased by a like amount. During the same period some corporations took advantage of differential movements in domestic and foreign

CORPORATE FINANCING

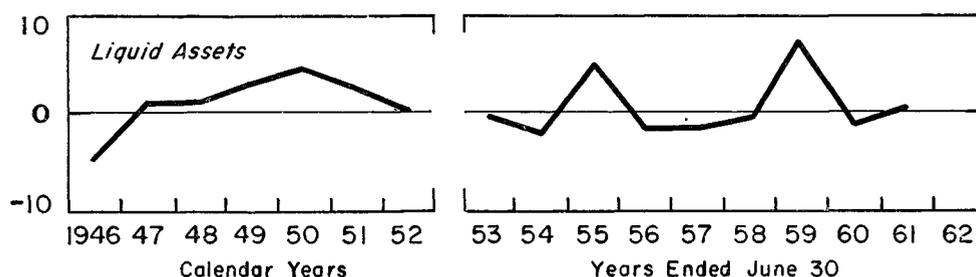
Short-Term Borrowing Mirrors Working Capital Changes



External Long-Term Sources Move With Plant and Equipment Spending, With Internal Funds Leading



Liquid Assets Swing



interest rates by temporarily investing some funds in short-term foreign securities.

The pattern during recovery

The recovery phase of recent cycles has featured a reversal from decreases to increases in inventory holding, customer credit, and associated borrowings. Fixed capital spending normally turns up rather late in the recovery period, but it tends to average lower in this period than during the downswing. Retained profits and total liquid asset holdings tend to move up sharply. Comprehensive sources and uses data on the current recovery will not be available for some time. Such data as are now at hand indicate that the current advance is generally similar to earlier ones differing mainly in the faster rate of advance in working capital and in the generally easier tone of the money and capital markets which have generally accommodated their needs to date. While the current advance may not duplicate previous rises exactly, it may be of some interest to review the experience of the 1958-59 recovery.

Inventories rose \$4½ billion during the 12 months ended June 1959, and customer credit accommodation amounted to over \$12 billion in that period. These sharp advances in working capital requirements during the recovery period were accompanied by rises in short-term bank loans and in trade accounts payable. During the 1958-59 recovery, the total of such short-term borrowing aggregated \$8 billion.

Although plant and equipment outlays started rising in the fourth quarter of 1958, such spending aggregated only \$26 billion during the 12 months ended June 1959—off \$4 billion from the previous year. With profits reflecting improved business conditions, retained earnings increased \$3½ billion, while capital consumption allowances rose another \$1¼ billion. With funds from internal sources rising and little incentive to refinance outstanding bank debt because of rising interest rates, bond issues declined \$2½ billion.

These developments permitted substantial acquisitions of liquid assets during the recovery phase. In the four quarters ended June 1959, corporations

acquired \$1½ billion of bank deposits, and \$6 billion of Treasury securities.

The pattern during periods of economic expansion

With the economy now continuing to advance beyond previous peaks, it may be of some interest to review the experience of similar periods, as shown in the data on the sources and uses of corporate funds. During the economic advance corporations tend to build up their inventories and extend credit to their customers in line with the expansion of sales, and short-term borrowing tends to follow the behavior of working capital needs. As economic expansion continues, corporate investment in new plant and equipment picks up. During the expansion phase profit margins tend to come under some pressure, and retained earnings cease to grow although capital consumption allowances continue to rise with the depreciation base. This slowing in the growth of internal

funds as investment in fixed productive facilities rises is reflected in increased issues of stocks and bonds, as well as in reductions in the volume of liquid asset holdings.

During earlier periods of sustained expansion, interest costs generally have advanced as bank reserve positions tightened. The funds available from non-bank institutional lenders were substantially unchanged. As the economic expansion continued, corporations found it more difficult to borrow the amounts in excess of internal funds needed to finance expanding investment programs, and met their needs in part by drawing on liquid assets accumulated during the earlier recovery phase.

As noted earlier, the authorities have in recent months kept the money market in a position favorable to borrowers, and, at the end of the third quarter, corporations were in a generally liquid position.

Investment and Financing by Industry

The mining, manufacturing, and trade industry groups accounted for the bulk of the sharp rises in inventories, customer credit, and internal funds which occurred in the current recovery. Fixed investment by these firms has so far shown but little increase, and they added substantially to their liquid assets.

Fixed capital spending by the public utility and communications groups while showing little rise, have remained high. They drew heavily on the capital market during the second quarter, using the proceeds to meet their capital needs, to refinance higher-cost debt, and to build up their liquid asset holdings, at least temporarily. Finance companies' lending operations showed little increase during this period, and these companies improved their liquidity position by reducing bank debt.

In discussing the behavior of the different industries in business cycles, it is recognized that the manufacturing and trade groups hold the bulk of all corporate inventories, and cyclical fluctuations associated with accumulation and liquidation of inventories are largely confined to these industries. Moreover,

cyclical movements are very important in industries producing and distributing durable goods. As a result, the cyclical behavior of corporations described earlier is to a large extent determined by the manufacturing and trade industries, and by the durable segment of these industries in particular.

The public utilities and communications industries are of great importance in the capital market, as their capital expansion accounts for a substantial portion of total fixed investment and they meet a high proportion of their investment needs in this market. In addition to financing their current requirements, communication and utility firms have on occasion entered the markets in volume when interest costs have favored the refinancing of outstanding obligations.

Manufacturing and mining

The dominating influence of manufacturing and mining firms on cyclical fluctuations in corporate financing can be illustrated by developments during the 1960-61 recession when total uses for these industries declined \$3 billion, about three-fifths of the total decline.

In the 1957-58 recession they had accounted for more than nine-tenths of the decline in total uses for all non-financial corporations.

Cyclical fluctuations among mining and manufacturing firms center in working capital, as both inventory buying and customer financing move sharply downward in recession and upward in recovery, while plant and equipment outlays display the same lagged reaction to cyclical changes noted earlier in the discussion of the all-industry figures.

On the sources side, changes for this cyclically sensitive group are reflected principally in the behavior of internal funds and short-term borrowing, while external long-term sources are less directly affected. The swings in corporate sales during the course of the cycle are quickly reflected in fluctuations in profits, which are carried through to internal fund sources. The sharp alteration in the requirements for working capital lead to similar moves in short-term borrowing. The reliance of manufacturing and mining firms on stock and bond issues to finance investment is much less extensive than for corporations generally. Their resort to these sources has been heaviest in periods when investment spending was moving up relative to internal funds, and are thus highest during periods of sustained economic expansion.

With manufacturing and mining profits rising faster than investment

during recovery, these companies add substantially to their liquid assets during such periods. At other times, manufacturing and mining firms generally draw down their previously accumulated liquid assets, with liquidation highest during periods when investment rose faster than funds available from internal sources.

Trade and transportation

Among trade firms, the fragmentary data available indicate a cyclical pattern much like that just described for manufacturing and mining, at least with respect to current sources and uses. But, the growth of suburban shopping centers and related facilities has resulted in a rising trend in fixed capital spending which has persisted through periods of recession.

Transportation firms do not hold significant inventories, and the impact of business fluctuation on their investment and financing transactions is less direct than in the case of manufacturing, mining, and trade firms even though their traffic volume is quite sensitive. They have, however, shown mild swings in receivables and payables as the volume of traffic has fluctuated.

Capital spending by the railroads, which has been low and declining in recent years with the poor earnings they have been able to report, tends to drop off during recessions and, while increasing some during the subsequent recoveries, has not regained previous

peaks. Railroads have been retiring long-term debt in recent years, trying to improve their earnings status, but these retirements have shown little relation to the business cycle. Among nonrail transportation firms, plant and equipment outlays turned down moderately last year after a sustained increase since 1958, as the purchase of new jets and allied equipment was reduced, but here again the earnings position of the air carriers has worsened through the third quarter of 1961.

Public utilities and communications

Firms operating in the public utilities and communications industries have been characterized by very little fluctuation in output over the cycle, and the relation between their financing requirements and the business cycle has been limited. Profits are regulated by government agencies and the bulk of these after-tax earnings are paid out to shareholders, leaving depreciation allowances as the principal source of internal funds. Both industry groups have been faced with strong and growing demands for their services and have spent over twice as much on facilities expansion as was available to them from internal funds. They have resorted to the issue of stocks and bonds for the balance of their financing needs, and accounted for about two-fifths of total security issues in most of the postwar years, though their portion of total investment was only on the order of one-fourth.

Although the communications and utility industries have many points of similarity, their investments have moved differently in recent years. Public utility investment and borrowing peaked in the year ended June 1958, and has since been running at somewhat lower rates. Communications firms have increased their investment spending and security issues during the past three years.

One of the interesting aspects of current security markets is the extent to which utility stocks have advanced. Laggards over much of the postwar period, these have been leaders in the security price rise during the past 2 years. Compared with earlier 1959 highs, for example, the SEC stock price index shows the utility average up 42

Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended June 30, 1958-61

[Billions of dollars]

	Manufacturing and mining				Railroads				Transportation other than rail				Public utilities and communications			
	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
Sources, total	14.8	26.8	22.8	19.5	0.2	0.8	0.7	0.5	1.7	1.5	2.1	1.7	8.3	8.0	8.0	8.6
Retained profits ¹	4.4	7.2	6.6	5.0	-2	-1	-2	-2	(2)	(2)	-1	-1	(2)	.4	.5	.4
Depreciation	9.9	10.5	11.0	11.7	.9	.9	.9	.9	1.1	1.2	1.3	1.5	2.9	3.2	3.3	3.4
External long-term sources ²	3.1	2.5	1.7	2.7	-2	-2	-1	-2	.5	.5	.4	.4	5.2	3.7	3.4	4.4
Short-term sources ³	-2.5	6.6	3.5	.2	-3	.2	.2	(2)	.1	.2	.4	(2)	.1	.7	.8	.2
Uses, total	11.6	25.5	19.3	16.3	.5	1.3	.9	.5	1.3	2.0	2.1	1.8	9.8	9.1	8.7	10.0
Plant and equipment	15.0	11.9	14.3	14.9	1.2	.7	1.0	.8	1.5	1.4	1.9	1.6	9.1	8.5	8.5	8.8
Inventories (book value)	-2.7	2.9	3.4	-1.2	-1	(2)	(2)	-1	(2)	(2)	.1	(2)	(2)	(2)	(2)	(2)
Receivables and misc. assets	(2)	5.8	3.5	3.5	-1	(2)	(2)	(2)	.1	.3	.2	.2	.3	.5	.3	.5
Cash and U.S. Government securities	-7	4.8	-1.9	-9	-5	.5	-1	-3	-2	.3	.1	.1	.4	(2)	(2)	.8
Discrepancy (uses less sources)	-3.3	-1.3	-3.5	-3.2	.3	.4	.2	(2)	-4	(2)	(2)	.2	1.5	1.1	.7	1.4

¹ Includes depletion.

² Less than \$50 million.

³ Includes stocks, bonded debt, long-term bank loans, mortgages and other long-term debt.

⁴ 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.

percent as compared with about 11 percent for manufacturing stocks. Despite recent gains, the postwar rise in utility stock prices is still far short of that for the manufacturing stocks.

Finance and real estate

The statistics on corporate funds sources and uses shown in table 1 include the operations of sales and consumer finance companies, investment companies, and real estate firms. Incomplete data indicate that the operations of sales finance companies are closely related to the stage of the business cycle, as their loans to dealers and consumers peak during periods of high automobile sales and decline when auto activity slackens. During these peak periods, they have generally financed their credit extensions by short-term borrowing, particularly from banks. During recessions, they have generally taken advantage of lower interest rates to refinance outstanding debt from short- to long-term instruments. During the four quarters ended June 1961, finance companies issued over \$1 billion of new securities, replacing short-term bank debt.

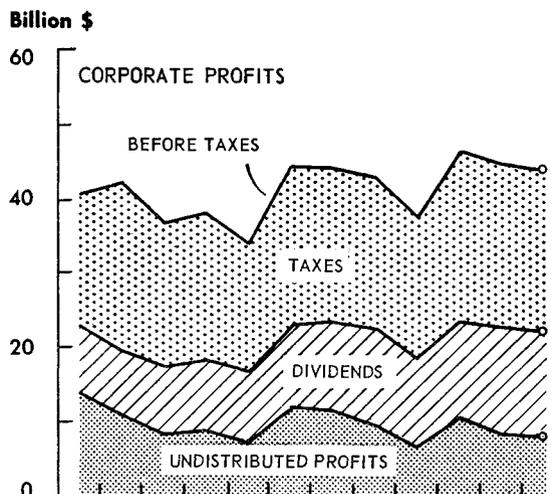
Investment companies have been growing very rapidly in recent years and their operations have been little affected by the business cycle. Such firms obtain funds by issuing shares to investors and then employing the funds to purchase securities, particularly stocks. While owner redemption has shown a rising tendency, new sales have grown faster, and these companies are among the fastest growing financial institutions in the country. Although the funds acquired by these companies generally do not provide direct financing to other corporations,

their activities have supported stock financing problems of nonfinancial prices, and, to this extent, eased the corporations.

DISPOSITION OF CORPORATE PROFITS

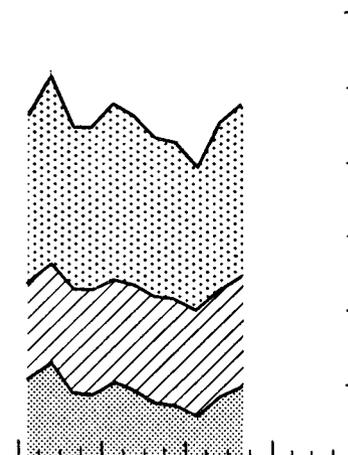
Shifts Over the Past Decade:

Undistributed Profits Declined as Dividend Payout Grew and Margins Were Reduced

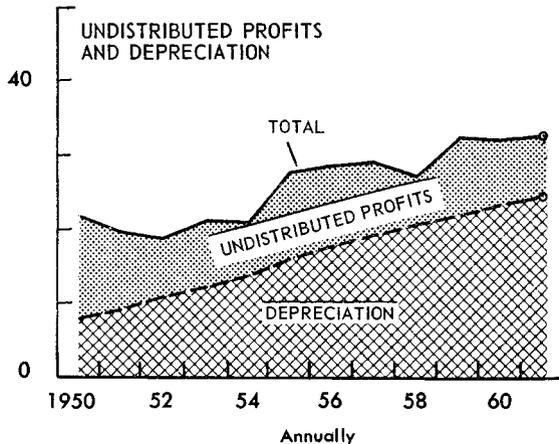


Fluctuations in Recent Cycle:

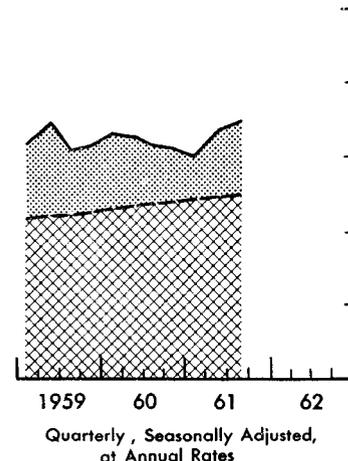
With Dividends Stable in Shortrun Recovery Now Raises Undistributed Profits



Rising Depreciation With Larger Capital Stock Has Lifted Total Internal Funds



And Internal Funds Downdrift Is Reversed



© First half seasonally adjusted, at annual rate
U. S. Department of Commerce, Office of Business Economics

61-11-11

New or Revised Series—Gas, Quarterly: Revised Data for Page S-26

Item	1960					Item	1960				
	I	II	III	IV	Quarterly average		I	II	III	IV	Quarterly average
Manufactured and mixed gas: ¹						Natural gas: ¹					
Customers, end of quarter, total.....thous.	2,494	2,452	2,385	2,165	2,374	Customers, end of quarter, total.....thous.	30,388	30,233	30,253	31,343	30,554
Residential.....do.....	2,328	2,289	2,230	2,024	2,218	Residential.....do.....	27,892	27,809	27,869	28,778	28,087
Industrial and commercial.....do.....	165	162	154	140	155	Industrial and commercial.....do.....	2,460	2,388	2,349	2,525	2,431
Sales to consumers, total.....mil. therms.	927	514	289	544	568	Sales to consumers, total.....mil. therms.	30,322	21,198	16,472	22,554	22,637
Residential.....do.....	715	349	161	386	403	Residential.....do.....	13,875	6,448	2,494	7,414	7,558
Industrial and commercial.....do.....	209	160	123	156	162	Industrial and commercial.....do.....	15,035	13,691	13,025	13,876	13,907
Revenue from sales to consumers, total.....mil. \$.	116.6	69.6	42.6	68.8	74.4	Revenue from sales to consumers, total.....mil. \$.	1,917.4	1,209.3	817.5	1,362.4	1,326.6
Residential.....do.....	93.2	52.5	29.9	53.1	57.2	Residential.....do.....	1,211.6	649.1	328.4	750.3	734.9
Industrial and commercial.....do.....	23.0	16.7	12.5	15.5	16.9	Industrial and commercial.....do.....	659.4	526.3	459.6	570.0	553.8

¹Totals include data for components not shown separately.
Source: American Gas Association.

NEW OR REVISED SERIES

Lumber Production, Shipments, Stocks, and Orders: Revised Data for Page S-31

[Millions of board feet]

Month	All Types																	
	Production						Shipments						Stocks (gross), mill, end of month ¹					
	Total		Hardwoods		Softwoods		Total		Hardwoods		Softwoods		Total		Hardwoods		Softwoods	
	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960
January.....	2,725	2,675	506	489	2,219	2,186	2,741	2,619	526	518	2,215	2,101	7,226	7,404	1,916	1,944	5,310	5,460
February.....	2,718	2,924	514	501	2,204	2,423	2,763	2,785	564	563	2,199	2,222	7,180	7,542	1,866	1,882	5,314	5,660
March.....	3,043	3,108	554	470	2,489	2,638	3,196	2,949	570	547	2,626	2,492	7,017	7,702	1,850	1,805	5,167	5,897
April.....	3,210	3,039	558	528	2,652	2,511	3,384	3,041	578	549	2,806	2,492	6,831	7,709	1,830	1,784	5,001	5,916
May.....	3,251	3,186	593	545	2,658	2,641	3,332	3,182	572	542	2,760	2,640	6,741	7,794	1,851	1,787	4,890	5,917
June.....	3,317	3,174	556	557	2,761	2,617	3,340	3,090	538	515	2,802	2,575	6,715	7,788	1,869	1,829	4,846	5,959
July.....	3,213	2,985	577	540	2,636	2,145	3,260	2,663	519	474	2,741	2,129	6,661	7,870	1,927	1,895	4,734	5,975
August.....	3,255	3,190	595	530	2,660	2,600	3,258	3,050	585	493	2,673	2,557	6,656	8,009	1,937	1,932	4,719	6,077
September.....	3,372	2,985	589	511	2,783	2,474	3,195	2,880	545	474	2,650	2,406	6,833	8,115	1,981	1,969	4,852	6,146
October.....	3,345	2,775	587	549	2,758	2,226	3,201	2,675	604	495	2,180	2,180	6,976	8,215	1,964	2,023	5,012	6,192
November.....	2,929	2,524	550	509	2,379	2,015	2,686	2,440	542	466	2,144	1,974	7,219	8,299	1,972	2,066	5,247	6,233
December.....	2,995	2,229	520	431	2,475	1,798	2,867	2,320	519	424	2,348	1,896	7,347	8,207	1,973	2,073	5,374	6,134
Monthly average.....	3,114	2,874	558	513	2,556	2,361	3,102	2,803	555	505	2,547	2,298	6,950	7,880	1,911	1,916	5,039	5,964

Month	Douglas Fir									
	Orders				Production		Shipments		Stocks (gross), mill, end of month	
	New		Unfilled, end of month							
	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960
January.....	748	604	664	670	705	697	684	643	942	1,062
February.....	648	732	687	710	646	776	626	692	962	1,145
March.....	762	706	666	659	775	849	783	757	955	1,238
April.....	847	698	683	635	798	744	830	722	923	1,260
May.....	858	698	744	527	784	753	797	805	909	1,208
June.....	692	711	483	483	831	702	860	753	880	1,154
July.....	841	643	661	515	724	574	757	611	848	1,117
August.....	729	732	634	486	719	772	756	760	810	1,128
September.....	711	659	584	440	797	706	760	705	847	1,130
October.....	695	615	548	426	792	623	731	629	907	1,124
November.....	677	618	566	436	736	598	658	608	985	1,114
December.....	895	576	708	412	775	553	753	600	1,007	1,066
Monthly average.....	759	666	643	533	757	696	750	691	915	1,146

Month	Southern Pine									
	Orders				Production		Shipments		Stocks (gross), mill, end of month	
	New		Unfilled, end of month							
	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960
January.....	511	488	188	200	529	517	496	467	1,857	1,856
February.....	525	448	219	182	502	522	494	466	1,865	1,912
March.....	642	527	248	201	576	570	613	508	1,828	1,974
April.....	653	579	255	216	599	581	646	564	1,781	1,991
May.....	642	572	281	221	586	604	616	567	1,751	2,028
June.....	621	576	278	208	583	633	624	589	1,710	2,072
July.....	631	489	261	203	611	521	648	494	1,673	2,099
August.....	612	545	277	198	557	547	598	550	1,634	2,096
September.....	593	530	267	174	605	551	603	551	1,636	2,093
October.....	566	521	230	167	626	530	603	528	1,659	2,115
November.....	452	479	194	102	548	530	488	484	1,719	2,161
December.....	457	447	179	165	559	446	472	444	1,806	2,163
Monthly average.....	575	517	240	191	573	548	575	518	1,743	2,047

Month	Western Pine									
	Orders				Production		Shipments		Stocks (gross), mill, end of month ¹	
	New		Unfilled, end of month							
	1959	1960	1959	1960	1959	1960	1959	1960	1959	1960
January.....	717	638	483	408	615	604	674	653	1,730	1,767
February.....	714	681	488	376	681	729	710	700	1,701	1,796
March.....	844	751	527	391	727	791	896	735	1,622	1,852
April.....	860	773	490	367	835	791	899	798	1,558	1,845
May.....	888	855	468	370	870	877	912	851	1,516	1,871
June.....	835	771	426	339	912	865	879	803	1,549	1,933
July.....	905	733	414	378	913	721	919	694	1,543	1,960
August.....	852	808	357	364	977	908	911	822	1,609	2,046
September.....	866	743	243	348	961	816	881	760	1,659	2,102
October.....	855	673	336	322	923	713	863	699	1,749	2,116
November.....	625	569	308	308	726	587	655	584	1,829	2,119
December.....	903	630	423	332	784	565	788	606	1,816	2,078
Monthly average.....	822	719	422	350	827	747	825	725	1,658	1,95

¹ Revisions for 1948-1958 for stocks, all types of lumber, and for Western pine stocks are available upon request.

Source: National Lumber Manufacturers Association.

Current BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1958	1959	1960	1958		1959				1960				1961		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960	1958	1959	1960
National income, total.....bil. \$..	367.4	399.6	417.1	370.1	381.7	300.7	405.2	399.4	402.8	413.5	419.2	419.0	416.5	412.2	426.0	-----	-----	-----
Compensation of employees, total.....do....	257.1	278.4	293.7	258.9	263.7	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2	306.2	-----	-----
Wages and salaries, total.....do....	239.8	258.5	271.3	241.6	245.8	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3	282.7	-----	-----
Private.....do....	196.6	213.2	223.0	197.6	201.5	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0	230.7	-----	-----
Military.....do....	9.8	9.9	9.9	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1	10.2	-----	-----
Government civilian.....do....	33.5	35.4	38.5	34.0	34.4	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2	41.9	-----	-----
Supplements to wages and salaries.....do....	17.3	20.0	22.4	17.3	17.8	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9	23.4	-----	-----
Proprietors' income, total [♂]do....	46.1	46.3	48.2	46.2	46.5	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2	49.2	-----	-----
Business and professional [♂]do....	32.5	35.0	36.2	32.7	33.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3	36.6	-----	-----
Farm.....do....	13.5	11.3	12.0	13.4	12.9	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	12.8	-----	-----
Rental income of persons.....do....	12.2	11.9	11.7	12.2	12.1	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5	11.5	-----	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$..	37.2	46.4	45.1	37.9	43.8	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5	-----	-----	-----
Corporate profits before tax, total.....do....	37.4	46.8	45.0	38.2	44.7	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2	-----	-----	-----
Corporate profits tax liability.....do....	18.6	23.1	22.3	19.0	22.3	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4	-----	-----	-----
Corporate profits after tax.....do....	18.8	23.7	22.7	19.1	22.4	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8	-----	-----	-----
Inventory valuation adjustment.....do....	-3	-5	0	-2	-9	-9	-1.3	-4	7	-7	-4	9	3	4	3	-----	-----	-----
Net interest.....do....	14.8	16.6	18.4	15.0	15.6	16.2	16.4	16.7	17.0	18.3	18.6	18.9	19.2	19.6	20.2	-----	-----	-----
Gross national product, total.....do....	444.5	482.8	504.4	447.0	460.6	472.2	488.5	482.3	488.3	501.5	506.4	505.1	504.5	500.8	516.1	525.8	-----	-----
Personal consumption expenditures, total.....do....	293.2	314.0	328.9	294.5	299.8	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1	341.0	-----	-----
Durable goods, total [⊕]do....	37.3	43.5	44.3	36.7	39.5	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0	42.3	-----	-----
Automobiles and parts.....do....	13.9	18.1	18.6	13.2	15.6	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7	16.4	-----	-----
Furniture and household equipment.....do....	17.4	18.9	18.8	17.6	17.8	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3	18.8	-----	-----
Nondurable goods, total [⊕]do....	141.6	147.3	152.4	142.6	143.2	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1	156.2	-----	-----
Clothing and shoes.....do....	25.7	27.4	28.1	26.2	26.2	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.6	28.6	-----	-----
Food and alcoholic beverages.....do....	76.6	78.0	80.1	78.6	76.9	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.4	81.9	-----	-----
Gasoline and oil.....do....	10.5	11.0	11.6	10.6	10.6	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7	11.8	-----	-----
Services, total [⊕]do....	114.3	123.2	132.2	115.2	117.1	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9	142.4	-----	-----
Household operation.....do....	16.9	18.1	19.6	17.0	17.2	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9	21.2	-----	-----
Housing.....do....	37.7	39.9	42.2	38.0	38.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2	44.8	-----	-----
Transportation.....do....	9.2	10.0	10.5	9.2	9.4	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.5	10.7	10.9	-----	-----
Gross private domestic investment, total.....do....	56.6	72.4	72.4	55.8	63.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8	73.2	-----	-----
New construction.....do....	35.5	40.2	40.7	35.1	36.9	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3	42.7	-----	-----
Producers' durable equipment.....do....	23.1	25.9	27.5	22.3	23.4	24.3	26.3	26.6	26.6	27.1	28.6	27.7	24.2	24.7	26.0	-----	-----	-----
Change in business inventories.....do....	-2.0	6.3	4.2	-1.6	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	-----	-----
Net exports of goods and services.....do....	1.2	-7	3.0	1.6	4	-6	-1.7	-5	0	1.8	2.3	3.0	5.1	5.3	3.9	2.6	-----	-----
Exports.....do....	22.7	23.1	26.7	22.9	22.7	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	27.6	26.4	27.0	-----	-----
Imports.....do....	21.5	23.8	23.6	21.4	22.3	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5	24.3	-----	-----
Government purchases of goods and services, total.....bil. \$..	93.5	97.1	100.1	95.1	96.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3	109.0	-----	-----
Federal (less Government sales).....do....	52.6	53.5	52.9	53.7	54.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6	57.4	-----	-----
National defense [♀]do....	44.8	46.2	45.5	44.9	45.5	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8	49.0	-----	-----
State and local.....do....	40.8	43.6	47.2	41.4	42.3	43.5	43.6	44.0	43.6	45.0	46.8	48.0	48.6	50.3	50.6	51.6	-----	-----
By major type of product: [*]																		
Final sales, total.....do....	446.5	476.5	500.2	448.0	457.3	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2	521.3	-----	-----
Goods output, total.....do....	231.4	244.0	254.3	231.9	234.3	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3	256.9	-----	-----
Durable goods output.....do....	83.3	91.3	94.3	81.8	84.0	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2	92.6	-----	-----
Nondurable goods output.....do....	148.1	152.8	160.0	150.1	150.2	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	-----	-----
Services.....do....	164.2	176.2	189.3	166.0	169.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	-----	-----
Construction.....do....	50.9	55.3	56.6	50.8	53.5	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	59.2	59.2	-----	-----
Inventory change, total.....do....	-2.0	6.3	4.2	-1.6	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	-----	-----
Durable goods output.....do....	-2.8	3.6	2.5	-2.0	1.4	5.4	8.8	-2.0	2.4	9.4	3.9	4	-3.8	-5.8	-3	3.5	-----	-----
Nondurable goods output.....do....	.9	2.6	1.8	.4	1.9	1.7	2.9	2.7	3.2	1.5	1.5	2.0	2.0	1.8	3.2	1.0	-----	-----

♂ Revised. ♀ Includes inventory valuation adjustment.
 ⊕ Includes data not shown separately. ♀ Government sales are not deducted.
 * For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1958	1959	1960	1958		1959				1960				1961		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted At Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$.	401.3	428.4	440.8	402.9	413.6	422.1	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8
Personal consumption expenditures, total.....do.....	273.2	289.3	298.3	274.4	278.7	283.8	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0
Durable goods.....do.....	35.5	41.0	41.8	35.1	37.5	39.2	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9
Nondurable goods.....do.....	133.3	138.8	141.8	134.3	135.2	136.8	139.3	139.2	149.0	149.9	142.9	142.0	141.3	141.6	142.6	144.5
Services.....do.....	104.4	109.5	114.7	105.1	106.1	107.7	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6
Gross private domestic investment, total.....do.....	49.0	61.1	60.6	48.1	54.7	59.9	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4
New construction.....do.....	31.1	34.3	33.9	30.6	32.1	33.7	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1
Producers' durable equipment.....do.....	19.4	21.3	22.7	18.8	19.5	20.1	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4
Change in business inventories.....do.....	-1.5	5.5	4.0	-1.3	3.1	6.2	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9
Net exports of goods and services.....do.....	-.2	-2.1	1.7	.2	-1.1	-2.2	-3.2	-1.9	-.9	.6	1.0	1.6	3.5	3.3	1.9	.6
Government purchases of goods and services, total.....do.....	79.3	80.1	80.2	80.2	81.2	89.7	81.0	80.5	78.4	78.4	86.6	81.3	80.3	83.3	84.7	85.7
Federal.....do.....	44.5	43.9	42.3	44.9	45.4	44.2	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0
State and local.....do.....	34.8	36.2	38.0	35.3	35.8	36.5	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	360.3	383.3	402.2	364.6	368.2	374.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3
Less: Personal tax and nontax payments.....do.....	42.3	46.0	50.4	42.7	43.1	44.9	46.1	46.6	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5
Equals: Disposable personal income.....do.....	317.9	337.3	351.8	321.8	325.0	329.8	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.8
Personal saving \$.....do.....	24.7	23.4	22.9	27.3	25.2	23.9	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries.....bil. \$.	7.63	8.14	8.92	7.43	8.01	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.80
Manufacturing.....do.....	2.86	3.02	3.62	2.66	2.93	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.09	3.46	3.44
Durable goods industries.....do.....	1.37	1.44	1.80	1.26	1.38	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.54
Nondurable goods industries.....do.....	1.49	1.57	1.82	1.41	1.56	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.90
Mining.....do.....	.24	.25	.25	.22	.25	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26	.24
Railroads.....do.....	.19	.23	.26	.14	.16	.16	.26	.28	.22	.25	.29	.24	.25	.17	.18	.15
Transportation, other than rail.....do.....	.38	.51	.48	.32	.41	.41	.53	.54	.55	.47	.55	.47	.46	.41	.48	.53
Public utilities.....do.....	1.52	1.42	1.42	1.63	1.72	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.59
Commercial and other.....do.....	2.45	2.72	2.89	2.45	2.54	2.47	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.85
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....				29.61	29.97	30.62	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.80
Manufacturing.....do.....				10.86	10.58	11.20	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.75
Durable goods industries.....do.....				5.16	4.86	5.26	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.15
Nondurable goods industries.....do.....				5.70	5.72	5.94	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.65
Mining.....do.....				.88	.97	.95	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	.95
Railroads.....do.....				.63	.58	.63	1.00	1.28	.85	1.00	1.10	1.00	1.00	.70	.70	.60
Transportation, other than rail.....do.....				1.29	1.62	1.71	2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	2.05
Public utilities.....do.....				6.10	6.26	5.80	5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.95
Commercial and other.....do.....				9.85	9.96	10.33	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.36	11.05	11.50
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.....	2 4,533	2 4,583	2 4,660	4,580	4,595	4,615	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755	4,770
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
<i>Annual Data Are Quarterly Averages</i>																
Exports of goods and services, total.....mil. \$.	6,401	6,421	7,266	6,062	6,666	5,970	6,453	6,352	6,908	6,796	7,584	6,941	7,744	7,210		
Military transfers under grants, net.....do.....	570	494	441	455	524	507	605	402	460	443	622	282	418	312		
Merchandise, adjusted, excluding military transactions ¹mil. \$.	4,066	4,071	4,852	3,816	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,910	
Income on investments abroad.....do.....	731	761	801	703	913	633	668	716	1,026	695	752	735	1,023	817	872	
Other services and military transactions.....do.....	1,035	1,096	1,172	1,088	1,033	1,023	1,106	1,176	1,079	1,051	1,216	1,248	1,171	1,072	1,243	
Imports of goods and services, total.....do.....	5,263	5,884	5,832	5,388	5,416	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,634	
Merchandise, adjusted ²do.....	3,238	3,824	3,680	3,124	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,469	
Income on foreign investments in U.S.....do.....	169	208	232	164	188	180	193	207	250	249	233	220	227	215	211	
Military expenditures.....do.....	853	777	762	839	829	780	789	786	754	767	756	798	727	759	748	
Other services ³do.....	1,004	1,076	1,157	1,261	907	847	1,103	1,388	966	923	1,228	1,489	988	941	1,206	
Balance on goods and services.....do.....	+1,138	+537	+1,434	+674	+1,220	+569	+480	+124	+964	+1,027	+1,510	+884	+2,317	+1,888		
Unilateral transfers (net), total.....do.....	-1,155	-1,100	-1,064	-999	-1,157	-1,128	-1,186	-949	-1,135	-1,022	-1,253	-900	-1,079	-1,012		
Private.....do.....	-135	-144	-158	-124	-152	-135	-140	-144	-156	-142	-164	-154	-173	-155	-163	
Government.....do.....	-1,020	-956	-905	-875	-1,005	-993	-1,046	-805	-979	-880	-1,089	-746	-906	-857		
U.S. long- and short-term capital (net), total.....do.....	-954	-682	-1,241	-784	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-589	
Private.....do.....	-711	-594	-964	-451	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-934	
Direct investments.....do.....	-274	-343	-424	-156	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-431	
Government.....do.....	-243	-88	-277	-333	-167	-82	-294	-220	+243	-224	-386	-151	-348	-420	+345	
Foreign long- and short-term capital (net).....do.....	+307	+930	+607	+451	+554	+858	+1,042	+1,273	+548	+771	+887	+571	+198	+187	+491	
Gold sales [purchases (-)].....do.....	+569	+183	+426	+483	+347	+95	+397	+167	+72	+50	+94	+637	+921	+346		
Errors and omissions.....do.....	+95	+132	-162	+175	-71	+100	+290	-8	+146	+49	-128	-117	-452	-9	-282	

* Revised.

¹ Estimates for Oct.-Dec. 1961, based on anticipated capital expenditures of business, anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 6 of the Sept. 1961 SURVEY.

² Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1961 (based on incomplete data) is 4,717,000.

³ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

⁴ Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing.

⁵ Excludes military expenditures.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	1 383.3	1 402.2	405.5	406.4	406.0	404.0	403.6	403.1	407.3	409.8	413.2	417.3	421.2	419.4	421.1	425.0
Wage and salary disbursements, total.....do....	258.5	271.3	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.8
Commodity-producing industries, total.....do....	107.2	110.4	110.0	109.5	108.3	106.2	106.2	105.6	106.5	106.5	109.1	110.5	112.7	113.2	112.9	114.5
Manufacturing only.....do....	84.7	87.4	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	90.0
Distributive industries.....do....	68.2	71.8	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	75.1
Service industries.....do....	37.7	40.7	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.2
Government.....do....	45.3	48.4	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.0
Other labor income.....do....	10.3	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4
Proprietors' income:																
Business and professional.....do....	35.0	36.2	36.3	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.8	37.0	
Farm.....do....	11.3	12.0	12.4	12.5	12.8	12.8	12.9	13.0	12.9	12.9	12.9	13.0	12.9	12.8	12.7	13.0
Rental income of persons.....do....	11.9	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....do....	13.4	14.1	14.3	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5
Personal interest income.....do....	23.6	26.2	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7
Transfer payments.....do....	27.2	29.1	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.0
Less personal contributions for social insurance bil. \$..	7.9	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0
Total nonagricultural income.....do....	368.1	386.2	389.0	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.5
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$..																
	2,844	2,892	3,375	4,336	3,847	3,268	3,123	2,272	2,278	2,171	2,478	2,568	2,785	3,081	3,426	-----
Farm marketings and CCC loans, total.....do....	2,788	2,834	3,353	4,036	3,767	3,221	3,077	2,250	2,259	2,137	2,236	2,447	2,714	3,050	3,320	-----
Crops.....do....	1,214	1,256	1,715	2,181	2,073	1,624	1,448	788	607	618	615	915	1,289	1,419	1,669	-----
Livestock and products, total ♀.....do....	1,573	1,578	1,638	1,855	1,694	1,597	1,629	1,462	1,652	1,519	1,621	1,532	1,425	1,631	1,651	-----
Dairy products.....do....	384	395	379	393	379	403	409	377	424	417	448	427	411	396	389	-----
Meat animals.....do....	913	882	926	1,100	964	854	938	819	924	823	897	832	748	935	953	-----
Poultry and eggs.....do....	249	274	298	339	338	316	247	238	279	249	256	246	243	268	273	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....do....	114	116	138	166	155	132	126	92	93	88	92	100	111	125	136	-----
Crops.....do....	113	117	160	203	193	151	135	74	57	58	57	85	120	132	156	-----
Livestock and products.....do....	115	116	120	136	124	117	120	107	121	111	119	112	105	120	121	-----
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....do....	129	133	156	191	176	146	144	102	103	97	106	120	131	141	151	-----
Crops.....do....	124	130	174	236	222	168	163	81	57	53	52	90	134	139	159	-----
Livestock and products.....do....	133	134	142	156	142	130	131	118	137	130	147	142	129	143	146	-----
INDUSTRIAL PRODUCTION†																
Federal Reserve Index of Quantity Output																
Unadjusted, total index (incl. utilities)...1957=100..																
	105	108	108	109	106	101	102	103	104	107	108	111	106	111	113	116
By industry:																
Manufacturing, total.....do....	105	108	108	110	106	101	101	102	103	107	108	111	105	111	113	117
Durable manufactures.....do....	102	104	102	103	100	96	95	96	97	100	103	106	100	102	106	111
Nondurable manufactures.....do....	110	113	116	119	114	106	109	111	112	115	115	118	112	123	122	125
Mining.....do....	95	97	98	98	97	97	97	96	97	97	97	98	95	99	100	101
Utilities.....do....	115	123														
By market grouping:																
Final products, total.....do....	107	111	112	114	110	106	106	108	107	110	110	113	109	113	116	120
Consumer goods.....do....	110	114	117	120	114	108	109	111	111	113	114	118	112	119	121	126
Automotive and home goods.....do....	110	116	110	123	117	108	101	104	104	112	113	119	104	97	114	126
Apparel and staples.....do....	110	114	119	120	114	108	112	114	113	114	114	117	115	126	124	126
Equipment, including defense.....do....	100	103	102	102	100	101	101	101	101	102	102	103	102	102	105	107
Materials.....do....	104	106	105	105	102	98	98	99	101	104	107	109	103	110	110	113
Durable goods materials.....do....	100	102	100	99	95	90	90	90	91	96	101	105	99	103	104	108
Nondurable materials.....do....	107	110	110	112	110	106	108	109	111	112	113	114	108	116	117	119
Seas. adj., total index (incl. utilities).....do....	105	108	107	106	105	103	102	102	103	106	108	110	112	113	112	113
By industry:																
Manufacturing, total.....do....	105	108	107	106	104	102	101	101	102	105	108	111	112	113	111	113
Durable manufactures ♀.....do....	102	104	102	101	98	96	95	94	95	99	103	105	107	108	106	108
Primary metals.....do....	90	90	80	78	74	69	71	73	74	82	90	92	95	98	99	96
Iron and steel.....do....	86	88	72	73	68	64	66	69	69	79	86	89	91	92	93	92
Fabricated metal products.....do....	104	106	106	105	101	101	97	96	96	99	105	107	108	111	105	110
Structural metal parts.....do....	101	104	105	104	101	98	97	94	94	96	102	106	107	110	105	109
Machinery.....do....	103	106	105	102	102	101	101	101	101	103	104	107	110	109	108	110
Nonelectrical machinery.....do....	99	102	101	100	98	96	96	95	95	98	99	101	103	102	102	103
Electrical machinery.....do....	108	112	112	105	107	108	109	108	108	109	112	116	120	118	118	119
Transportation equipment.....do....	98	102	101	102	97	93	89	88	88	94	99	101	102	103	95	103
Motor vehicles and parts.....do....	100	115	114	115	103	97	89	86	86	99	108	113	114	116	95	111
Aircraft and other equipment.....do....	94	89	89	89	90	89	88	88	89	88	90	88	91	90	93	95
Instruments and related products.....do....	112	119	118	119	119	116	116	113	113	113	116	119	119	122	121	122
Clay, glass, and stone products.....do....	110	110	109	109	107	103	101	100	103	105	107	112	114	114	112	111
Lumber and products.....do....	113	107	103	100	95	96	100	99	100	106	107	111	111	109	108	-----
Furniture and fixtures.....do....	115	120	118	117	117	114	111	111	112	115	117	121	121	123	124	122
Miscellaneous manufactures.....do....	109	113	110	113	110	107	107	108	107	110	114	117	117	116	116	119
Nondurable manufactures.....do....	110	113	113	113	112	111	111	112	112	114	116	117	119	120	119	120
Textile mill products.....do....	113	109	106	104	102	98	98	102	104	106	110	112	114	116	117	-----
Apparel products.....do....	120	124	122	122	123	119	113	116	120	120	120	123	127	130	125	-----
Leather and products.....do....	106	100	97	101	99	96	97	96	96	100	100	104	101	103	-----	-----
Paper and products.....do....	111	112	112	112	110	109	111	113	113	117	117	118	117	123	123	-----

† Revised. ‡ Preliminary.

1 The total and components are annual totals.

2 Italicized totals for March and July exclude stepped-up rate of, and special Government life insurance dividend

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

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.....	105	111	112	113	114	112	111	110	110	110	111	113	114	114	114	p 115
Newspapers..... do.....	104	107	107	108	108	106	104	102	104	105	105	106	107	107	107	-----
Chemicals and products..... do.....	114	121	121	121	120	120	119	118	120	123	127	129	132	132	132	-----
Industrial chemicals..... do.....	118	127	127	124	126	125	125	124	127	130	135	138	141	143	143	-----
Petroleum products..... do.....	105	108	111	109	108	106	106	106	106	108	111	111	116	115	111	p 113
Rubber and plastics products..... do.....	114	114	111	110	109	105	103	102	96	110	114	121	123	123	-----	-----
Foods and beverages..... do.....	106	109	109	111	109	110	110	110	111	111	111	112	113	114	114	-----
Food manufactures..... do.....	106	109	109	111	109	110	110	110	111	111	111	113	113	114	114	-----
Beverages..... do.....	106	108	108	110	109	112	111	108	109	111	107	112	117	115	115	-----
Tobacco products..... do.....	112	114	111	115	117	115	113	116	116	122	116	116	110	119	-----	-----
Mining..... do.....	95	97	96	97	98	98	98	96	96	97	97	98	98	99	98	p 99
Coal..... do.....	82	83	77	81	77	81	78	77	68	77	81	77	77	81	82	p 84
Crude oil and natural gas..... do.....	99	98	99	99	101	99	99	98	100	101	100	101	101	101	101	p 101
Crude oil..... do.....	98	98	99	99	101	98	98	98	101	101	100	101	101	101	101	p 101
Metal mining..... do.....	77	97	92	88	95	107	109	106	106	92	86	89	90	90	93	-----
Stone and earth minerals..... do.....	108	112	114	116	113	109	111	106	107	110	114	116	118	114	113	-----
Utilities..... do.....	115	123	126	124	123	123	125	125	125	127	130	132	132	132	135	p 138
Electric..... do.....	115	123	127	125	124	124	125	125	125	127	131	132	132	132	135	-----
Gas..... do.....	114	123	121	120	118	120	123	124	125	128	129	130	-----	-----	-----	-----
By market grouping:																
Final products, total..... do.....	107	111	110	110	109	108	107	107	107	109	111	113	114	115	113	p 116
Consumer goods..... do.....	110	114	114	114	113	112	110	111	111	114	115	118	120	120	117	p 119
Automotive and home goods..... do.....	110	116	114	115	111	108	102	101	100	109	113	118	120	118	118	p 116
Automotive products..... do.....	103	117	116	120	113	105	94	90	88	103	108	113	115	117	117	p 109
Autos..... do.....	96	117	119	123	106	97	78	73	71	92	101	109	110	110	110	p 102
Auto parts and allied products..... do.....	113	117	112	116	118	119	118	115	115	120	118	120	125	126	118	-----
Home goods §..... do.....	115	115	112	110	110	110	108	109	110	114	117	122	124	124	121	-----
Appliances, TV, and radios..... do.....	114	112	105	103	104	106	106	109	108	111	115	123	127	127	115	119
Furniture and rugs..... do.....	119	118	119	115	111	113	109	109	110	116	117	122	119	122	126	-----
Apparel and staples..... do.....	110	114	114	114	113	113	113	113	114	115	116	118	119	120	119	p 121
Apparel, incl. knit goods and shoes..... do.....	116	117	113	114	114	111	108	110	114	116	115	118	122	124	119	-----
Consumer staples..... do.....	108	113	114	114	113	113	114	114	114	115	117	118	119	119	119	p 121
Processed foods..... do.....	105	109	110	110	109	109	110	110	111	111	113	114	114	114	114	-----
Beverages and tobacco..... do.....	108	110	110	112	111	113	112	111	111	114	110	113	115	116	116	-----
Drugs, soap, and toiletries..... do.....	111	118	119	122	118	118	118	117	116	119	123	124	126	126	124	-----
Newspapers, magazines, books..... do.....	106	113	116	115	116	116	117	115	114	114	116	117	119	117	119	-----
Consumer fuel and lighting..... do.....	113	119	121	120	119	119	123	125	121	122	125	125	127	129	-----	-----
Equipment, including defense §..... do.....	100	103	103	103	102	101	100	100	99	100	102	102	104	105	106	p 109
Business equipment..... do.....	100	105	105	105	103	102	101	101	100	102	103	104	105	106	107	p 110
Industrial equipment..... do.....	97	102	101	99	100	98	98	96	96	97	99	99	101	102	101	-----
Commercial equipment..... do.....	104	118	120	121	119	117	118	118	117	118	120	123	125	127	128	-----
Freight and passenger equipment..... do.....	98	101	101	103	99	99	95	91	93	94	95	95	96	98	105	-----
Farm equipment..... do.....	115	92	87	86	88	99	98	103	104	107	104	106	98	78	98	-----
Materials..... do.....	104	106	104	103	101	99	98	98	99	103	106	109	110	111	109	p 111
Durable goods materials §..... do.....	100	102	99	97	94	91	90	89	90	96	101	104	104	106	104	p 106
Consumer durable..... do.....	101	109	112	103	94	91	88	83	85	93	107	109	109	115	99	-----
Equipment..... do.....	103	101	97	98	98	95	95	95	95	98	99	101	104	105	101	-----
Construction..... do.....	107	107	106	105	102	99	98	97	99	104	107	110	111	112	109	-----
Nondurable materials §..... do.....	107	110	109	109	109	108	107	108	109	111	112	114	115	117	115	p 116
Business supplies..... do.....	108	110	110	110	110	110	108	108	108	111	110	113	114	116	114	-----
Containers..... do.....	109	109	109	107	106	109	108	110	112	114	110	115	116	121	118	-----
General business supplies..... do.....	107	111	111	111	112	110	109	108	107	110	110	112	114	113	112	-----
Business fuel and power..... do.....	100	103	103	103	103	102	101	101	102	104	105	106	106	106	108	p 108
Mineral fuels..... do.....	96	97	96	97	98	97	96	96	96	98	98	98	98	98	99	p 99
Nonresidential utilities..... do.....	113	121	123	121	120	120	119	120	122	123	127	129	129	131	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total..... bil. \$.	160.0	161.0	60.4	60.3	59.9	59.4	58.7	59.3	60.2	60.1	61.6	61.9	61.7	62.5	62.0	-----
Manufacturing, total..... do.....	29.7	30.4	30.1	29.6	29.3	29.1	28.7	29.0	29.6	30.1	30.8	30.9	31.2	31.5	31.5	-----
Durable goods industries..... do.....	14.5	14.7	14.4	14.1	13.8	13.6	13.2	13.3	13.7	14.1	14.6	14.7	14.8	15.1	15.0	-----
Nondurable goods industries..... do.....	15.2	15.7	15.7	15.5	15.4	15.5	15.5	15.7	15.9	16.0	16.2	16.2	16.4	16.4	16.5	-----
Wholesale trade, total..... do.....	12.3	12.3	12.2	12.2	12.2	12.3	12.2	12.4	12.5	12.1	12.8	12.8	12.5	12.8	12.4	-----
Durable goods establishments..... do.....	4.6	4.4	4.3	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.3	4.4	4.3	4.4	4.2	-----
Nondurable goods establishments..... do.....	7.7	7.9	7.8	7.9	8.0	8.0	8.0	8.2	8.3	8.1	8.5	8.4	8.2	8.4	8.2	-----
Retail trade, total..... do.....	18.0	18.3	18.1	18.5	18.4	17.9	17.8	17.8	18.1	17.9	18.0	18.2	18.0	18.2	18.1	-----
Durable goods stores..... do.....	6.0	5.9	5.8	6.1	5.9	5.5	5.4	5.3	5.5	5.4	5.5	5.6	5.5	5.5	5.6	-----
Nondurable goods stores..... do.....	12.0	12.4	12.3	12.5	12.5	12.4	12.4	12.4	12.6	12.5	12.4	12.6	12.5	12.7	12.6	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... bil. \$.	89.4	92.4	93.1	93.0	92.7	92.4	92.0	91.7	91.0	91.2	91.3	91.5	91.8	92.1	92.7	-----
Manufacturing, total..... do.....	52.4	53.7	54.7	54.4	54.0	53.7	53.7	53.6	53.3	53.4	53.4	53.4	53.5	54.0	54.4	-----
Durable goods industries..... do.....	30.1	30.9	31.8	31.4	31.1	30.9	30.8	30.7	30.3	30.2	30.2	30.2	30.4	30.8	31.1	-----
Nondurable goods industries..... do.....	22.3	22.9	22.9	23.0	22.9	22.9	22.9	22.9	23.0	23.2	23.2	23.2	23.2	23.2	23.3	-----
Wholesale trade, total..... do.....	12.6	13.2	13.1	13.2	13.3	13.2	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.6	13.6	-----
Durable goods establishments..... do.....	6.6	6.8	6.9	6.9	6.9	6.8	6.7	6.7	6.7	6.8	6.7	6.7	6.8	6.8	6.8	-----
Nondurable goods establishments..... do.....	6.1	6.4	6.2	6.3	6.4	6.4	6.4	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.7	-----
Retail trade, total..... do.....	24.3	25.4	25.3	25.4	25.4	25.2	24.9	2								

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:*																
Manufacturing and trade, total.....ratio.....			1.54	1.54	1.55	1.56	1.57	1.54	1.51	1.52	1.48	1.48	1.49	↑ 1.48	1.50	
Manufacturing, total.....do.....			1.82	1.84	1.85	1.84	1.87	1.85	1.80	1.77	1.73	1.73	1.72	↑ 1.72	1.73	
Durable goods industries.....do.....			2.21	2.23	2.25	2.27	2.34	2.30	2.21	2.13	2.07	2.06	2.05	↑ 2.05	2.08	
Purchased materials.....do.....			.58	.59	.58	.59	.61	.60	.58	.55	.53	.52	.52	↑ .51	.53	
Goods in process.....do.....			.86	.87	.88	.88	.92	.90	.87	.84	.82	.82	.82	↑ .82	.83	
Finished goods.....do.....			.77	.78	.79	.79	.81	.79	.78	.74	.72	.72	.72	↑ .71	.72	
Nondurable goods industries.....do.....			1.46	1.48	1.48	1.47	1.48	1.46	1.45	1.45	1.43	1.43	1.42	↑ 1.42	1.42	
Purchased materials.....do.....			.57	.57	.57	.56	.56	.55	.55	.55	.55	.55	.55	↑ .54	.55	
Goods in process.....do.....			.20	.20	.20	.20	.20	.19	.19	.20	.20	.20	.20	↑ .20	.20	
Finished goods.....do.....			.69	.71	.71	.71	.72	.71	.71	.70	.68	.67	.67	↑ .67	.67	
Wholesale trade, total.....do.....			1.08	1.09	1.08	1.07	1.08	1.06	1.06	1.11	1.05	1.06	↑ 1.09	↑ 1.06	1.09	
Durable goods establishments.....do.....			1.59	1.62	1.61	1.61	1.57	1.61	1.59	1.66	1.55	1.54	↑ 1.60	↑ 1.57	1.61	
Nondurable goods establishments.....do.....			.79	.80	.80	.80	.81	.78	.79	.83	.80	.81	↑ .82	↑ .80	.82	
Retail trade, total.....do.....			1.49	1.37	1.38	1.42	1.42	1.40	1.35	1.37	1.36	1.35	↑ 1.37	↑ 1.35	1.36	
Durable goods stores.....do.....			2.04	1.96	2.02	2.17	2.17	2.13	1.98	2.02	1.98	1.98	2.02	↑ 1.98	1.97	
Nondurable goods stores.....do.....			1.10	1.08	1.08	1.09	1.09	1.09	1.07	1.08	1.09	1.07	↑ 1.08	↑ 1.08	1.09	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Sales, value (unadjusted), total.....bil. \$.....	29.74	30.41	31.10	31.06	29.65	28.79	27.69	27.42	31.28	29.38	31.52	32.28	28.51	↑ 32.09	32.09	
Durable goods industries, total ♀.....do.....	14.51	14.68	14.58	14.71	14.14	13.74	12.59	12.58	14.58	13.96	15.18	15.77	13.17	↑ 14.70	↑ 15.08	↑ 15.9
Primary metal.....do.....	2.21	2.15	1.96	1.91	1.80	1.72	1.81	1.71	1.96	1.94	2.23	2.27	1.86	↑ 2.20	2.19	
Iron and steel.....do.....	1.39	1.34	1.16	1.14	1.04	.99	1.07	.99	1.15	1.15	1.36	1.40	1.15	↑ 1.39	1.36	
Fabricated metal.....do.....	1.68	1.67	1.83	1.68	1.54	1.46	1.39	1.36	1.60	1.55	1.73	1.83	1.64	↑ 2.02	1.86	
Machinery.....do.....	4.51	4.72	4.87	4.76	4.58	4.74	4.35	4.48	5.10	4.78	4.97	5.17	4.33	↑ 4.93	5.08	
Electrical.....do.....	1.84	1.95	2.11	2.10	1.95	2.02	1.79	1.83	2.02	1.87	1.93	2.05	1.69	↑ 2.03	2.11	
Nonelectrical.....do.....	2.67	2.77	2.76	2.66	2.64	2.72	2.56	2.65	3.07	2.91	3.04	3.13	2.64	↑ 2.90	2.98	
Industrial.....do.....	1.01	1.16	1.14	1.16	1.18	1.18	1.08	1.10	1.26	1.20	1.28	1.37	1.14	↑ 1.30	1.33	
Transportation equipment.....do.....	3.29	3.45	3.04	3.54	3.62	3.50	2.87	2.82	3.29	3.19	3.49	3.61	2.85	↑ 2.50	2.99	
Motor vehicles and parts.....do.....	1.99	2.16	1.74	2.33	2.27	2.12	1.71	1.63	1.85	1.91	2.14	2.22	1.69	↑ 1.26	1.66	
Lumber and furniture.....do.....	.96	.86	.90	.86	.79	.72	.63	.67	.79	.77	.86	.90	.78	↑ .98	.90	
Stone, clay, and glass.....do.....	.73	.73	.80	.78	.70	.60	.58	.58	.75	.69	.79	.84	.74	↑ .91	.84	
Nondurable goods industries, total ♀.....do.....	15.23	15.73	16.52	16.35	15.52	15.65	15.10	14.85	16.70	15.42	16.34	16.51	15.34	↑ 17.39	17.01	
Food and beverage.....do.....	4.56	4.70	5.01	4.97	4.70	4.60	4.52	4.51	4.94	4.51	4.93	4.88	4.65	↑ 4.94	5.06	
Tobacco.....do.....	.41	.40	.41	.40	.43	.40	.38	.36	.42	.37	.45	.45	.43	↑ .46	.42	
Textile.....do.....	1.23	1.21	1.29	1.28	1.21	1.09	1.04	1.08	1.22	1.12	1.18	1.31	1.06	↑ 1.35	1.33	
Paper.....do.....	1.01	1.06	1.13	1.10	1.05	.98	1.04	1.02	1.17	1.12	1.20	1.22	1.07	↑ 1.27	1.22	
Chemical.....do.....	2.14	2.31	2.45	2.36	2.17	2.07	2.23	2.12	2.51	2.44	2.64	2.60	2.28	↑ 2.65	2.67	
Petroleum and coal.....do.....	3.09	3.18	3.16	3.15	3.17	3.44	3.33	3.07	3.27	3.10	3.24	3.24	3.15	↑ 3.33	3.14	
Rubber.....do.....	.51	.51	.50	.53	.46	.45	.45	.42	.50	.43	.52	.54	.46	↑ .52	.51	
Sales, value (seas. adj.), total.....do.....			30.09	29.60	29.25	29.14	28.67	29.03	29.55	30.12	30.78	30.90	31.16	↑ 31.46	31.47	
Durable goods industries, total ♀.....do.....			14.41	14.08	13.81	13.62	13.17	13.32	13.69	14.14	14.58	14.69	14.79	↑ 15.05	↑ 14.98	↑ 15.3
Primary metal.....do.....			1.92	1.79	1.79	1.75	1.76	1.81	1.79	1.95	2.13	2.07	2.20	↑ 2.22	2.22	
Iron and steel.....do.....			1.14	1.06	1.04	1.00	1.03	1.06	1.05	1.17	1.32	1.26	1.36	↑ 1.39	1.37	
Fabricated metal.....do.....			1.65	1.53	1.57	1.58	1.55	1.56	1.60	1.62	1.69	1.72	1.70	↑ 1.74	1.69	
Machinery.....do.....			4.66	4.59	4.61	4.58	4.65	4.71	4.85	4.82	4.82	4.83	4.88	↑ 4.99	5.09	
Electrical.....do.....			1.94	1.93	1.89	1.89	1.90	1.93	1.94	2.02	1.95	1.95	1.95	↑ 2.02	2.00	
Nonelectrical.....do.....			2.72	2.66	2.74	2.69	2.74	2.72	2.76	2.83	2.86	2.88	2.93	↑ 2.97	3.00	
Industrial.....do.....			1.12	1.13	1.16	1.12	1.18	1.14	1.15	1.21	1.23	1.27	1.29	↑ 1.31	1.34	
Transportation equipment.....do.....			3.57	3.63	3.30	3.15	2.77	2.83	3.02	3.15	3.29	3.41	3.32	↑ 3.36	3.30	
Motor vehicles and parts.....do.....			2.28	2.42	1.99	1.87	1.53	1.59	1.64	1.84	2.01	2.14	2.09	↑ 2.06	1.96	
Lumber and furniture.....do.....			.81	.78	.79	.80	.74	.73	.77	.80	.84	.84	.87	↑ .87	.83	
Stone, clay, and glass.....do.....			.73	.70	.70	.70	.69	.70	.73	.69	.72	.74	.76	↑ .79	.80	
Nondurable goods industries, total ♀.....do.....			15.67	15.52	15.44	15.51	15.50	15.71	15.86	15.98	16.20	16.21	16.36	↑ 16.41	16.49	
Food and beverage.....do.....			4.69	4.70	4.66	4.74	4.73	4.87	4.80	4.80	4.80	4.70	4.78	↑ 4.75	4.89	
Tobacco.....do.....			.39	.39	.42	.39	.41	.41	.42	.40	.43	.41	.43	↑ .43	.41	
Textile.....do.....			1.20	1.15	1.13	1.14	1.08	1.10	1.16	1.20	1.22	1.27	1.24	↑ 1.23	1.27	
Paper.....do.....			1.09	1.04	1.05	1.06	1.06	1.08	1.10	1.14	1.16	1.18	1.17	↑ 1.18	1.19	
Chemical.....do.....			2.30	2.26	2.22	2.26	2.26	2.30	2.38	2.40	2.47	2.51	2.50	↑ 2.57	2.54	
Petroleum and coal.....do.....			3.20	3.23	3.19	3.22	3.23	3.18	3.08	3.25	3.31	3.22	3.29	↑ 3.22	3.22	
Rubber.....do.....			.51	.49	.50	.47	.45	.46	.49	.48	.50	.50	.47	↑ .52	.53	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	252.88	253.90	54.26	54.34	54.22	53.90	54.07	54.08	53.81	53.73	53.77	53.59	53.23	↑ 53.62	53.70	
Durable goods industries, total ♀.....do.....	30.26	30.81	31.57	31.40	31.18	30.81	30.88	30.91	30.77	30.63	30.65	30.49	30.25	↑ 30.59	30.64	
Primary metal.....do.....	4.31	4.69	4.70	4.71	4.68	4.69	4.61	4.57	4.52	4.48	4.45	4.44	4.52	↑ 4.55	4.61	
Iron and steel.....do.....	2.58	2.81	2.83	2.84	2.82	2.81	2.75	2.71	2.68	2.66	2.65	2.66	2.73	↑ 2.76	2.82	
Fabricated metal.....do.....	2.96	2.98	3.19	3.12	3.04	2.98	2.97	3.00	3.02	3.02	3.07	3.10	3.07	↑ 3.05	3.03	
Machinery.....do.....	9.88	10.27	10.40	10.33	10.33	10.27	10.26	10.32	10.37	10.38	10.45	10.37	10.20	↑ 10.13	10.09	
Electrical.....do.....	3.69	3.94	4.04	3.98	3.96	3.94	3.91	3.94	3.98	4.01	4.08	4.06	3.99	↑ 3.98	3.97	
Nonelectrical.....do.....	6.20	6.33	6.36	6.36	6.36	6.33	6.36	6.38	6.39	6.36	6.36	6.31	6.21	↑ 6.15	6.12	
Industrial.....do.....	2.39	2.48	2.53	2.52	2.50	2.48	2.46	2.46	2.47	2.46	2.47	2.44	2.42	↑ 2.41	2.41	
Transportation equipment.....do.....	7.38	6.97	7.26	7.28	7.20	6.97	7.06	6.98	6.83	6.70	6.65	6.57	6.46	↑ 6.87	6.92	
Motor vehicles and parts.....do.....	3.20	3.14	3.32	3.30	3.21	3.14	3.15	3.07	2.96	2.87	2.85	2.80	2.70	↑ 3.08	3.10	
Lumber and furniture.....do.....	1.86	1.83	1.90	1.92	1.90	1.83	1.86	1.85	1.84	1.84	1.82	1.82	1.82	↑ 1.83	1.84	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

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 φ —bil. \$—																
	22.61	23.09	22.69	22.94	23.04	23.09	23.19	23.16	23.05	23.10	23.12	23.10	22.97	* 23.03	23.12	-----
Food and beverage.....do	5.01	5.18	5.06	5.24	5.26	5.18	5.13	5.02	4.94	4.92	4.83	4.84	4.90	5.12	5.23	-----
Tobacco.....do	2.04	2.08	1.93	2.02	2.00	2.08	2.14	2.10	2.05	2.01	1.94	1.88	1.80	1.87	1.98	-----
Textile.....do	2.51	2.63	2.57	2.53	2.58	2.63	2.71	2.77	2.81	2.84	2.86	2.82	2.79	* 2.71	2.65	-----
Paper.....do	1.51	1.63	1.60	1.61	1.62	1.63	1.63	1.66	1.66	1.68	1.69	1.68	1.66	* 1.66	1.64	-----
Chemical.....do	4.08	4.19	4.03	4.09	4.14	4.19	4.23	4.28	4.27	4.27	4.20	4.20	4.19	* 4.16	4.10	-----
Petroleum and coal.....do	3.36	3.32	3.39	3.42	3.41	3.32	3.24	3.24	3.26	3.29	3.35	3.36	3.41	* 3.43	3.50	-----
Rubber.....do	1.16	1.14	1.16	1.13	1.13	1.14	1.16	1.17	1.16	1.15	1.14	1.12	1.10	1.09	1.10	-----
By stages of fabrication:																
Purchased materials.....do	9.29	8.99	8.68	8.82	8.85	8.99	8.99	8.91	8.93	8.90	8.86	8.79	8.72	* 8.64	8.76	-----
Goods in process.....do	2.96	3.00	3.08	3.06	3.07	3.00	3.07	3.08	3.09	3.14	3.25	3.30	3.33	* 3.30	3.29	-----
Finished goods.....do	10.36	11.10	10.93	11.06	11.12	11.10	11.13	11.17	11.02	11.06	11.00	11.01	10.92	* 11.08	11.08	-----
Book value (seasonally adjusted), total.....do	52.43	53.74	54.71	54.38	54.01	53.74	53.67	53.60	53.31	53.38	53.37	53.36	53.55	* 54.03	54.45	-----
Durable goods industries, total φdo																
	30.08	30.86	31.84	31.43	31.07	30.86	30.76	30.65	30.30	30.15	30.15	30.20	30.37	* 30.80	31.09	-----
Primary metal.....do	4.12	4.50	4.64	4.57	4.52	4.50	4.49	4.51	4.47	4.51	4.51	4.60	4.66	* 4.63	4.67	-----
Iron and steel.....do	2.39	2.62	2.74	2.68	2.63	2.62	2.63	2.66	2.66	2.73	2.74	2.84	2.89	* 2.85	2.85	-----
Fabricated metal.....do	3.05	3.12	3.27	3.18	3.10	3.12	3.02	3.02	2.95	2.92	2.92	2.92	2.95	* 3.02	3.12	-----
Machinery.....do	9.92	10.40	10.53	10.41	10.35	10.40	10.32	10.28	10.25	10.21	10.20	10.14	10.17	* 10.19	10.25	-----
Electrical.....do	3.73	4.02	4.06	4.01	3.98	4.02	3.98	3.96	3.96	3.94	3.96	3.92	3.95	* 3.98	4.01	-----
Nonelectrical.....do	6.18	6.38	6.47	6.43	6.38	6.38	6.34	6.31	6.29	6.27	6.26	6.22	6.22	* 6.29	6.24	-----
Industrial.....do	2.41	2.51	2.55	2.52	2.48	2.51	2.48	2.47	2.45	2.44	2.43	2.40	2.41	* 2.49	2.42	-----
Transportation equipment.....do	7.18	6.85	7.24	7.10	7.02	6.85	6.92	6.86	6.69	6.60	6.63	6.64	6.64	* 6.95	6.97	-----
Motor vehicles and parts.....do	3.04	3.01	3.32	3.13	3.03	3.01	3.03	2.93	2.85	2.83	2.88	2.91	2.88	* 3.14	3.13	-----
Lumber and furniture.....do	1.87	1.84	1.94	1.96	1.93	1.84	1.85	1.85	1.84	1.83	1.80	1.80	1.80	* 1.81	1.85	-----
Stone, clay, and glass.....do	1.36	1.44	1.46	1.46	1.43	1.44	1.44	1.43	1.41	1.42	1.42	1.43	1.45	* 1.48	1.49	-----
By stages of fabrication:																
Purchased materials.....do	8.30	8.05	8.42	8.26	8.05	8.05	8.03	8.01	7.91	7.81	7.78	7.69	7.70	* 7.74	7.94	-----
Goods in process.....do	12.08	12.06	12.39	12.25	12.12	12.06	12.07	12.05	11.90	11.87	11.91	12.03	12.07	* 12.31	12.38	-----
Finished goods.....do	9.71	10.76	11.03	10.92	10.90	10.76	10.65	10.59	10.49	10.47	10.47	10.57	10.60	* 10.75	10.78	-----
Nondurable goods industries, total φdo	22.34	22.88	22.87	22.95	22.93	22.88	22.91	22.95	23.01	23.22	23.22	23.16	23.18	* 23.23	23.35	-----
Food and beverage.....do	4.79	4.98	4.98	5.01	4.96	4.98	5.00	5.01	5.06	5.14	5.07	5.05	5.09	5.12	5.15	-----
Tobacco.....do	1.98	2.03	2.00	2.03	2.02	2.03	2.01	1.98	1.98	1.97	1.97	1.96	1.96	2.00	2.04	-----
Textile.....do	2.53	2.67	2.64	2.64	2.66	2.67	2.70	2.73	2.76	2.76	2.76	2.75	2.75	* 2.74	2.74	-----
Paper.....do	1.51	1.63	1.64	1.65	1.65	1.63	1.62	1.63	1.62	1.64	1.66	1.67	1.66	1.68	1.70	-----
Chemical.....do	4.03	4.13	4.16	4.18	4.18	4.13	4.17	4.19	4.19	4.26	4.24	4.24	4.25	* 4.24	4.29	-----
Petroleum and coal.....do	3.32	3.31	3.26	3.28	3.30	3.31	3.29	3.32	3.37	3.37	3.37	3.37	3.38	* 3.38	3.43	-----
Rubber.....do	1.14	1.12	1.20	1.16	1.14	1.12	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	-----
By stages of fabrication:																
Purchased materials.....do	8.95	8.75	8.89	8.85	8.78	8.75	8.74	8.68	8.78	8.88	8.97	8.97	8.96	* 8.94	9.03	-----
Goods in process.....do	3.03	3.08	3.09	3.10	3.14	3.08	3.07	3.04	3.05	3.12	3.20	3.25	3.31	* 3.31	3.31	-----
Finished goods.....do	10.36	11.05	10.89	11.00	11.01	11.05	11.10	11.23	11.18	11.22	11.05	10.94	10.91	* 10.97	11.01	-----
New orders, net (unadjusted), total.....do	130.13	129.90	31.05	30.04	29.02	28.33	27.58	27.68	31.35	29.62	31.50	32.42	29.39	* 32.51	32.18	-----
Durable goods industries, total φdo																
	14.85	14.24	14.63	13.80	13.59	13.33	12.35	12.76	14.51	14.08	14.98	15.92	14.05	* 15.14	15.19	* 15.8
Primary metal.....do	2.42	1.87	1.89	1.74	1.77	1.65	1.85	1.85	2.12	2.06	2.30	2.20	1.97	* 2.35	2.15	-----
Iron and steel.....do	1.57	1.09	1.13	.99	1.02	.97	1.18	1.10	1.27	1.24	1.41	1.35	1.20	1.48	1.33	-----
Fabricated metal.....do	1.70	1.62	1.72	1.62	1.46	1.33	1.98	1.38	1.62	1.53	1.76	1.89	1.72	1.99	1.89	-----
Machinery.....do	4.66	4.70	4.88	4.45	4.27	4.59	4.25	4.46	5.16	4.73	4.84	5.27	4.57	* 4.94	5.49	-----
Electrical.....do	1.89	1.97	2.32	1.87	1.75	2.02	1.67	1.79	1.99	1.90	1.92	2.08	1.81	* 2.00	2.42	-----
Nonelectrical.....do	2.77	2.72	2.56	2.58	2.52	2.58	2.57	2.67	3.17	2.83	2.93	3.19	2.76	* 2.94	3.07	-----
Industrial.....do	1.07	1.16	1.08	1.13	1.15	1.09	1.06	1.12	1.32	1.16	1.24	1.41	1.16	* 1.31	1.34	-----
Transportation equipment.....do	3.23	3.38	3.31	3.31	3.52	3.58	2.63	2.82	2.97	3.19	3.24	3.52	3.21	* 2.85	2.77	-----
Nondurable goods industries, total.....do																
	15.28	15.66	16.42	16.24	15.42	15.00	15.24	14.91	16.84	15.54	16.52	16.50	15.34	* 17.37	16.90	-----
Industries with unfilled orders φdo	3.43	3.38	3.57	3.52	3.35	3.14	3.25	3.19	3.73	3.43	3.65	3.66	3.19	* 3.78	3.73	-----
Industries without unfilled orders φdo	11.85	12.28	12.85	12.72	12.08	11.87	11.98	11.72	13.11	12.11	12.86	12.84	12.15	* 13.58	13.26	-----
New orders, net (seas. adjusted), total.....do	-----	-----	30.40	29.21	29.02	28.70	28.50	29.11	29.85	30.44	31.09	31.10	31.33	* 32.18	32.29	-----
Durable goods industries, total φdo																
	-----	-----	14.62	13.74	13.60	13.22	12.88	13.36	13.82	14.88	14.80	14.92	15.03	* 15.65	15.74	* 15.9
Primary metal.....do	-----	-----	1.85	1.64	1.75	1.77	1.81	1.75	1.88	2.19	2.19	2.20	2.33	* 2.41	2.33	-----
Iron and steel.....do	-----	-----	1.12	.97	1.03	1.06	1.14	1.03	1.10	1.33	1.32	1.35	1.47	1.52	1.50	-----
Fabricated metal.....do	-----	-----	1.54	1.48	1.56	1.46	1.52	1.49	1.62	1.58	1.74	1.82	1.75	1.82	1.76	-----
Machinery.....do	-----	-----	4.75	4.40	4.59	4.67	4.54	4.59	4.76	4.74	4.78	4.77	4.89	* 5.07	5.49	-----
Electrical.....do	-----	-----	2.23	1.86	1.82	1.93	1.83	1.88	1.88	1.99	1.97	1.78	1.91	* 2.10	2.36	-----
Nonelectrical.....do	-----	-----	2.52	2.55	2.77	2.74	2.71	2.71	2.88	2.75	2.81	3.00	2.99	* 2.96	3.13	-----
Industrial.....do	-----	-----	1.07	1.10	1.23	1.13	1.10	1.14	1.23	1.20	1.22	1.32	1.26	* 1.31	1.34	-----
Transportation equipment.....do	-----	-----	3.82	3.69	3.06	2.83	2.66	3.07	3.02	3.28	3.36	3.34	3.45	* 3.61	3.38	-----
Nondurable goods industries, total.....do																
	-----	-----	15.78	15.47	15.42	15.48	15.62	15.76	16.03	16.06	16.29	16.19	16.30	* 16.54	16.56	-----
Industries with unfilled orders φdo	-----	-----	3.58	3.31	3.32	3.31	3.36	3.30	3.54	3.49	3.55	3.55	3.53	* 3.69	3.68	-----
Industries without unfilled orders φdo	-----	-----	12.20	12.16	12.10	12.17	12.27	12.46	12.48	12.57	12.73	12.63	12.77	* 12.85	12.87	-----
Unfilled orders, end of year or month (unadjusted), total.....do	51.49	45.37	47.45	46.44	45.80	45.37	45.27	45.52	45.59	45.83	45					

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS [♠]																
New incorporations (50 States): †																
Unadjusted..... number.....	16,089	15,226	14,043	13,783	12,435	14,594	16,350	13,281	16,783	14,815	16,371	16,418	14,483	15,079	13,616	-----
Seasonally adjusted*..... do.....			15,160	14,982	14,131	14,308	14,469	13,980	14,722	14,245	14,883	15,489	15,742	15,873	16,405	-----
INDUSTRIAL AND COMMERCIAL FAILURES [♠]																
Failures, total..... number.....	1,171	1,287	1,269	1,344	1,311	1,353	1,404	1,449	1,610	1,441	1,545	1,403	1,275	1,604	1,285	-----
Commercial service..... do.....	105	114	113	132	111	110	121	116	135	131	123	123	111	129	139	-----
Construction..... do.....	172	217	218	231	228	245	219	262	266	245	255	222	196	262	183	-----
Manufacturing and mining..... do.....	205	218	218	229	231	231	228	229	271	238	269	218	223	260	182	-----
Retail trade..... do.....	573	615	604	613	617	637	685	693	786	704	731	696	633	789	614	-----
Wholesale trade..... do.....	116	123	116	139	124	130	151	149	152	123	167	144	112	164	167	-----
Liabilities (current), total..... thous. \$.....	57,734	78,219	80,604	81,508	84,463	78,971	81,520	88,083	126,622	86,114	80,471	83,828	69,168	102,693	116,664	-----
Commercial service..... do.....	4,515	8,281	12,715	16,644	7,309	3,579	4,128	6,941	13,344	7,093	6,798	8,762	3,946	6,358	10,950	-----
Construction..... do.....	10,157	16,781	14,417	17,877	16,683	28,104	11,231	14,943	20,283	13,127	19,162	12,500	13,786	27,716	10,048	-----
Manufacturing and mining..... do.....	17,311	24,136	23,011	16,104	28,887	18,878	26,111	23,160	26,579	23,215	18,944	26,580	14,881	26,175	66,737	-----
Retail trade..... do.....	18,903	20,091	23,080	20,894	22,493	20,199	28,688	30,646	51,185	32,562	24,776	27,192	27,304	29,384	17,927	-----
Wholesale trade..... do.....	6,848	8,930	7,381	9,989	9,091	8,211	11,362	12,393	15,231	10,117	10,791	8,784	9,251	13,060	11,002	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	151.8	157.0	65.2	63.3	62.0	63.4	61.1	64.2	62.9	60.8	64.3	60.7	62.5	74.4	67.5	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....	240	238	238	241	241	242	241	244	243	239	236	234	237	241	242	240
Crops..... do.....	221	221	222	222	219	217	218	221	224	226	230	231	232	229	229	226
Commercial vegetables..... do.....	235	227	192	212	219	220	212	210	217	228	233	253	261	214	198	195
Cotton..... do.....	267	254	272	267	254	243	233	227	240	249	250	261	265	276	277	286
Feed grains and hay..... do.....	156	151	152	147	136	141	146	150	150	145	151	152	156	154	156	154
Food grains..... do.....	202	203	197	200	204	204	207	209	208	202	203	200	201	209	214	217
Fruit..... do.....	212	236	270	273	262	248	254	260	260	250	261	260	241	244	257	228
Oil-bearing crops..... do.....	219	214	208	209	213	217	231	250	264	286	285	261	261	259	242	242
Potatoes (incl. dry edible beans)..... do.....	168	204	181	165	181	181	178	172	161	178	176	177	189	162	148	134
Tobacco..... do.....	506	500	510	513	517	517	508	517	516	516	517	516	516	523	542	537
Livestock and products..... do.....	256	253	251	257	260	263	261	263	259	251	241	236	241	251	252	252
Dairy products..... do.....	257	259	269	277	282	278	271	263	256	247	241	240	248	257	266	274
Meat animals..... do.....	313	295	285	286	288	298	304	309	309	305	292	286	288	302	303	297
Poultry and eggs..... do.....	143	160	163	176	182	178	165	169	160	145	139	131	138	142	138	141
Wool..... do.....	231	237	225	222	219	226	221	224	226	231	239	238	232	231	230	228
Prices paid:																
All commodities and services..... do.....	275	275	274	273	274	275	276	277	277	277	277	275	275	276	276	276
Family living items..... do.....	288	290	289	290	291	291	291	291	290	290	291	290	290	290	291	291
Production items..... do.....	266	265	263	262	262	265	267	267	268	267	266	265	264	265	266	265
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	297	299	298	296	297	298	301	302	302	302	302	300	300	301	301	301
Parity ratio§..... do.....	81	80	80	81	81	81	80	81	80	79	78	78	79	80	80	80
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
All items..... 1947-49=100.....	124.6	126.5	126.8	127.3	127.4	127.5	127.4	127.5	127.5	127.5	127.4	127.6	128.1	128.0	128.3	-----
Special group indexes:																
All items less food..... do.....	127.9	130.0	130.3	130.7	130.8	130.8	130.6	130.8	130.9	130.8	131.0	131.2	131.4	131.6	132.0	-----
All items less shelter..... do.....	122.2	124.0	124.3	124.8	125.0	125.0	124.8	125.0	125.0	125.0	124.9	125.2	125.7	125.6	125.8	-----
All commodities..... do.....	116.6	117.5	117.7	118.2	118.3	118.4	118.0	118.1	118.0	117.9	117.7	118.0	118.7	118.4	118.7	-----
Nondurables..... do.....	118.1	119.6	120.3	120.7	120.9	121.0	120.7	120.8	120.7	120.4	120.2	120.4	121.1	120.8	121.0	-----
Durables..... do.....	113.0	111.6	110.0	110.9	110.7	110.8	110.2	110.3	109.9	110.7	110.8	111.2	111.5	111.9	111.9	-----
Services..... do.....	145.8	150.0	150.8	151.2	151.3	151.4	151.7	151.9	152.2	152.3	152.5	152.7	152.8	153.0	153.2	-----
Apparel..... do.....	107.9	109.4	110.6	111.0	110.7	110.6	109.4	109.6	109.8	109.5	109.6	109.6	109.9	109.9	111.1	-----
Food §..... do.....	118.3	119.7	120.2	120.9	121.1	121.4	121.3	121.4	121.2	121.2	120.7	120.9	122.0	121.2	121.1	-----
Dairy products..... do.....	114.3	116.8	117.5	118.4	118.9	119.3	119.1	119.0	118.5	117.9	117.5	117.3	118.0	118.5	119.0	-----
Fruits and vegetables..... do.....	125.1	128.3	124.6	124.8	126.2	126.3	126.1	127.2	127.8	131.4	132.2	135.4	138.2	132.4	126.5	-----
Meats, poultry, and fish..... do.....	110.7	109.3	110.2	110.0	109.9	110.5	111.6	111.8	111.4	110.5	108.7	107.4	107.8	108.4	109.4	-----
Housing §..... do.....	129.2	131.5	132.0	132.2	132.1	132.3	132.3	132.4	132.5	132.3	132.2	132.4	132.4	132.3	132.6	-----
Gas and electricity..... do.....	119.9	124.8	125.7	125.7	125.7	125.6	125.9	125.9	125.9	125.8	126.2	126.3	125.6	125.6	125.7	-----
Housefurnishings..... do.....	103.9	104.2	104.1	104.0	104.0	103.9	103.6	103.7	103.9	103.8	103.5	103.9	103.6	103.2	103.8	-----
Rent..... do.....	139.7	141.8	142.1	142.5	142.7	142.8	142.9	143.1	143.1	143.3	143.4	143.5	143.6	143.6	143.9	-----
Medical care..... do.....	150.8	156.2	156.9	157.3	157.9	158.0	158.5	159.4	159.6	159.9	160.4	160.9	161.2	161.4	161.7	-----
Personal care..... do.....	131.2	133.3	133.9	134.0	133.9	133.7	133.7	133.8	133.6	133.8	133.8	133.9	134.3	134.2	134.3	-----
Reading and recreation..... do.....	118.6	121.5	122.1	121.9	122.5	122.3	122.2	122.7	123.4	124.1	123.9	123.5	124.1	124.4	125.0	-----
Transportation..... do.....	146.3	146.2	144.7	146.1	146.5	146.5	146.2	146.2	145.7	145.8	146.6	147.7	148.3	149.3	149.4	-----
Private..... do.....	135.2	134.5	132.8	134.1	134.4	134.5	134.0	133.9	133.4	133.4	134.2	135.3	135.9	136.8	136.9	-----
Public..... do.....	192.7	199.3	200.3	201.2	202.9	202.9	205.5	205.7	205.7	206.5	206.5	207.3	208.5	209.1	209.4	-----
Other goods and services..... do.....	129.7	132.2	132.7	132.7	132.7	132.7	132.6	132.6	132.6	132.6	133.1	133.1	133.6	133.6	133.8	-----

♠ Revised. † Based on unadjusted data. ‡ Index based on 1935-39=100 is 214.5.
 § Data are from Dun & Bradstreet, Inc. ¶ Figures in 1961 BUSINESS STATISTICS volume, also the 1959 average shown here, cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States.

* New series. Data for Jan.-Dec. 1959 (49 States) and beginning Jan. 1960 (50 States) appear in the Oct. 1961 SURVEY.
 † Ratio of prices received to prices paid (including interest, taxes, and wage rates).
 ‡ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ¹																
<i>(U.S. Department of Labor Indexes)</i>																
All commodities.....1947-49=100..	119.5	119.6	119.2	119.6	119.6	119.5	119.9	120.0	119.9	119.4	118.7	118.2	118.6	118.9	118.8	118.7
By stage of processing:																
Crude materials for further processing.....do....	96.7	94.5	92.9	93.3	93.0	93.3	94.7	95.1	95.2	94.6	93.2	91.6	92.7	94.8	93.8	93.6
Intermediate materials, supplies, etc.....do....	127.0	127.0	126.8	126.6	126.5	126.4	126.7	126.7	126.9	126.9	126.3	125.8	125.6	125.5	125.7	125.4
Finished goods.....do....	120.6	121.5	121.5	122.4	122.7	122.2	122.4	122.6	122.2	121.3	120.7	120.6	121.2	121.4	121.3	121.3
By durability of product:																
Nondurable goods.....do....	105.0	105.3	105.3	105.8	105.8	105.6	106.1	106.3	106.2	105.3	104.3	103.5	104.2	104.6	104.5	104.4
Durable goods.....do....	145.9	145.7	144.5	144.9	145.0	145.0	145.1	145.0	145.1	145.3	145.3	145.4	145.3	145.2	145.2	145.0
Farm products ²do....	89.1	88.8	87.7	89.5	89.9	88.7	89.7	90.0	89.9	88.5	86.8	85.1	87.1	88.6	87.2	87.1
Fruits and vegetables, fresh and dried.....do....	102.7	106.7	104.7	109.2	107.5	99.5	103.7	99.8	105.9	100.2	101.4	103.3	104.3	97.3	94.9	94.7
Grains.....do....	77.3	75.7	74.9	73.5	70.3	72.7	75.2	76.0	76.4	73.8	74.8	74.2	77.8	78.1	78.0	77.9
Livestock and live poultry.....do....	85.1	82.6	79.0	80.7	81.8	82.8	84.7	85.3	83.1	82.0	78.2	75.4	75.5	80.3	77.6	76.9
Foods, processed ³do....	107.0	107.7	108.1	109.0	109.1	109.2	109.9	110.5	109.6	108.7	107.5	106.7	107.5	108.1	108.1	108.3
Cereal and bakery products.....do....	119.3	121.8	122.4	123.1	123.1	123.5	123.5	123.6	123.6	123.6	123.6	123.7	123.9	123.9	124.3	125.1
Dairy products and ice cream.....do....	114.3	118.5	120.5	121.3	121.7	122.0	121.3	119.8	120.7	119.9	119.5	119.7	120.4	121.0	121.9	123.6
Fruits and vegetables, canned, frozen.....do....	109.0	107.0	107.7	108.8	109.4	110.1	111.8	112.0	111.5	111.1	109.0	108.7	109.0	107.4	107.3	108.1
Meats, poultry, and fish.....do....	98.2	96.7	96.0	97.8	96.6	97.3	98.3	99.5	96.1	94.3	91.8	89.9	92.5	94.8	94.3	93.6
Commodities other than farm products and foods 1947-49=100..	128.2	128.3	127.9	128.0	127.9	127.9	128.1	128.2	128.2	128.0	127.6	127.4	127.4	127.4	127.5	127.3
Chemicals and allied products ⁴do....	109.9	110.2	110.4	110.1	110.1	110.2	109.7	110.0	110.1	110.2	109.9	109.3	108.9	108.4	108.1	108.0
Chemicals, industrial.....do....	123.8	124.2	124.5	123.6	123.5	123.6	123.0	123.2	123.2	123.2	122.8	122.2	121.1	120.8	120.6	120.3
Drugs and pharmaceuticals.....do....	93.2	93.6	93.7	93.1	92.8	92.8	92.7	92.7	92.6	92.6	92.4	92.4	92.5	91.3	90.7	90.8
Fats and oils, inedible.....do....	56.7	49.0	47.7	47.8	48.9	48.5	50.2	54.7	57.7	62.1	61.4	54.1	52.2	51.1	48.7	47.0
Fertilizer materials.....do....	106.9	109.6	108.3	111.2	111.9	111.9	112.4	112.4	112.3	112.3	112.3	112.3	111.7	110.0	110.2	111.9
Prepared paint.....do....	128.3	128.5	128.4	128.4	128.4	130.3	131.7	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.2
Fuel and related prod., and power ⁵do....	112.7	113.8	116.1	116.2	116.1	116.2	117.2	117.7	117.5	115.2	113.6	114.3	114.6	114.1	113.7	113.0
Coal.....do....	122.6	121.8	122.4	122.5	123.0	123.1	123.4	123.4	122.8	119.6	117.4	117.7	118.7	119.2	120.1	120.8
Electric power.....Jan. 1958=100..	100.8	101.9	102.1	102.1	102.4	102.3	102.3	102.2	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5
Gas fuels.....do....	110.9	116.6	121.3	120.9	120.2	120.0	121.1	122.3	121.8	118.3	118.7	115.4	115.6	116.6	116.9	119.4
Petroleum products, refined.....1947-49=100..	114.2	115.4	119.2	119.5	119.1	119.3	121.1	121.9	121.5	117.9	115.0	117.0	117.4	116.8	115.1	113.3
Furniture, other household durables ⁶do....	123.4	123.1	122.8	122.7	122.6	122.6	122.3	122.2	122.2	122.5	122.4	122.4	122.3	122.1	122.2	122.2
Appliances, household.....do....	104.7	101.9	100.9	100.9	100.6	100.4	100.2	100.2	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.9
Furniture, household.....do....	124.1	125.1	125.0	125.6	125.7	125.7	126.1	126.2	126.2	126.2	126.3	126.4	126.4	126.4	126.9	126.9
Radio receivers and phonographs.....do....	89.0	86.6	86.1	84.2	84.2	85.3	84.7	84.7	84.7	84.5	84.4	84.3	83.5	82.0	81.2	81.2
Television receivers.....do....	69.8	69.0	68.9	68.9	68.9	69.3	69.3	68.7	69.1	69.1	67.8	68.3	68.8	68.1	68.1	68.1
Hides, skins, and leather products ⁷do....	114.3	110.3	108.1	108.5	108.5	108.8	108.3	108.0	109.5	109.9	110.7	110.1	111.1	113.1	113.5	114.0
Footwear.....do....	129.5	133.0	132.5	132.5	132.5	132.5	132.7	132.7	132.7	132.7	132.8	132.8	132.9	133.5	133.9	134.4
Hides and skins.....do....	90.7	68.1	62.3	64.1	65.8	64.9	61.7	60.5	68.8	68.0	71.0	68.1	76.2	82.9	82.5	82.2
Leather.....do....	111.8	101.5	97.5	98.1	97.1	99.4	97.8	97.3	100.2	102.2	104.1	102.6	102.6	106.3	107.6	109.3
Lumber and wood products.....do....	125.8	121.3	118.7	117.7	116.9	116.5	115.7	114.7	115.4	118.0	117.6	117.8	117.2	115.9	115.7	114.7
Lumber.....do....	127.1	121.4	117.9	116.3	115.1	115.0	114.5	113.5	114.4	116.5	117.0	117.0	116.8	115.8	115.3	114.4
Machinery and motive prod. ⁸do....	153.0	153.4	151.4	152.9	153.0	153.1	153.5	153.4	153.4	153.1	153.1	153.2	153.0	152.7	152.7	152.8
Agricultural machinery and equip.....do....	143.4	146.1	146.2	146.7	148.2	148.0	148.4	148.5	148.5	148.6	148.6	148.8	148.8	148.9	148.7	149.0
Construction machinery and equip.....do....	171.9	175.6	176.7	176.7	177.3	177.0	177.6	178.2	178.2	178.6	178.5	178.2	178.3	178.5	178.5	178.5
Electrical machinery and equip.....do....	154.4	154.2	152.7	152.6	152.4	152.4	152.7	153.6	153.5	151.9	151.7	151.7	151.8	150.5	150.4	150.7
Motor vehicles.....do....	142.8	140.8	135.4	140.3	140.5	140.7	140.8	140.4	140.2	140.3	140.3	140.4	140.5	140.5	140.3	140.4
Metals and metal products ⁹do....	153.6	153.8	153.5	152.8	152.3	152.2	152.2	152.3	152.4	152.7	153.0	153.1	153.2	153.6	153.7	153.1
Heating equipment.....do....	121.7	119.4	119.3	119.3	118.4	116.8	114.9	114.8	114.5	115.2	115.4	115.4	115.5	115.6	115.2	114.8
Iron and steel.....do....	172.0	170.0	169.7	158.9	168.5	168.6	169.4	169.7	170.4	170.8	170.2	170.3	170.1	170.5	170.8	170.4
Nonferrous metals.....do....	136.1	139.0	138.4	137.1	135.5	133.9	132.1	132.2	132.3	132.4	134.4	134.5	135.2	135.8	136.2	134.9
Nonmetallic mineral products ¹⁰do....	137.7	138.0	138.0	138.1	137.9	137.9	138.5	138.4	138.6	138.6	138.5	138.3	138.4	138.5	138.5	138.9
Clay products, structural.....do....	160.2	161.8	162.1	162.2	162.3	162.3	162.1	162.1	162.1	162.1	161.5	161.6	161.6	161.7	161.9	161.9
Concrete products.....do....	129.7	131.1	131.0	131.0	131.0	131.0	131.1	131.2	131.1	131.3	131.3	131.3	131.3	131.3	131.4	131.5
Gypsum products.....do....	133.1	133.2	133.2	133.2	133.2	133.2	134.6	134.6	134.6	134.6	134.6	134.6	134.6	137.3	137.3	
Pulp, paper, and allied products.....do....	132.2	133.2	133.0	133.4	133.1	132.3	132.2	132.2	131.5	131.0	126.1	126.5	126.4	126.3	129.5	130.4
Paper.....do....	143.4	145.4	145.4	145.7	145.7	145.7	145.7	145.7	145.7	145.4	145.4	145.4	145.9	145.9	145.3	145.4
Rubber and products.....do....	144.5	144.7	144.9	144.7	143.6	141.2	139.7	139.6	139.9	140.1	140.2	139.6	139.0	139.4	139.6	139.4
Tires and tubes.....do....	143.4	138.4	141.3	141.3	141.3	137.1	137.2	137.1	137.1	138.4	138.4	138.5	138.3	138.3	138.3	138.3
Textile products and apparel ¹¹do....	95.0	96.1	95.9	95.8	95.4	95.2	94.8	94.7	94.4	94.1	94.0	93.7	93.9	94.2	94.4	94.7
Apparel.....do....	100.0	100.9	101.1	101.1	101.0	101.0	100.5	100.5	100.4	100.4	100.3	100.4	100.4	100.6	100.7	100.8
Cotton products.....do....	91.7	94.2	93.4	92.8	91.7	91.2	90.8	90.2	90.2	89.9	89.9	89.5	89.7	90.4	91.0	91.6
Manmade fiber textile products.....do....	81.1	79.1	78.6	78.5	78.2	77.8	77.3	77.2	76.3	75.8	75.4	75.1	75.1	75.1	75.1	75.1
Silk products.....do....	113.5	122.9	128.4	128.5	125.9	125.7	130.9	129.3	129.5	129.5	131.5	130.8	131.2	136.2	136.2	133.3
Wool products.....do....	101.6	102.1	101.2	101.1	101.3	100.8										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	4,713	4,630	5,168	5,016	4,771	4,482	3,887	3,684	3,979	4,372	4,853	5,301	5,274	5,402	5,445	5,286
Private, total ?	3,362	3,300	3,524	3,463	3,395	3,170	2,793	2,645	2,842	3,110	3,442	3,690	3,734	3,723	3,731	3,659
Residential (nonfarm) ?	2,080	1,879	1,972	1,897	1,840	1,698	1,449	1,322	1,483	1,735	1,973	2,138	2,125	2,109	2,111	2,061
New housing units.....do.....	1,603	1,368	1,492	1,443	1,392	1,267	1,051	939	1,056	1,173	1,256	1,407	1,524	1,578	1,592	1,584
Additions and alterations.....do.....	413	433	398	372	361	340	307	292	337	469	619	632	501	428	416	373
Nonresidential buildings, except farm and public utilities, total ?	738	847	904	929	946	925	886	858	831	809	842	900	932	937	949	954
Industrial.....do.....	176	238	247	255	261	264	265	259	246	234	226	219	216	213	218	221
Commercial ?	328	348	369	386	402	387	362	352	345	337	363	401	419	416	421	425
Stores, restaurants, and garages*.....do.....	165	172	184	194	201	186	161	157	160	150	170	205	220	215	220	224
Farm construction.....do.....	109	107	121	111	103	87	77	81	100	116	136	156	164	160	145	121
Public utilities.....do.....	417	444	501	499	479	437	358	363	406	428	467	473	491	497	507	504
Public, total.....do.....	1,351	1,329	1,644	1,553	1,376	1,312	1,094	1,039	1,137	1,262	1,411	1,611	1,540	1,679	1,714	1,627
Nonresidential buildings.....do.....	376	399	450	448	408	391	389	356	403	433	440	468	450	462	467	462
Military facilities.....do.....	124	116	132	148	156	122	88	109	118	113	127	136	98	113	114	113
Highways.....do.....	489	455	644	558	450	470	291	267	271	338	435	574	562	651	685	615
Other types.....do.....	362	359	418	399	362	329	326	307	344	373	409	433	490	453	448	437
New construction (seasonally adjusted at annual rates), total.....mil. \$..			55,599	55,552	56,079	56,650	56,018	55,717	55,794	55,504	55,518	57,206	57,039	57,983	58,625	58,457
Private, total ?			39,316	39,200	39,624	39,639	38,575	37,962	38,511	38,986	39,232	40,328	41,176	41,281	41,603	41,295
Residential (nonfarm).....do.....			22,107	21,834	22,016	21,916	20,649	20,016	20,508	21,042	21,257	22,271	23,118	23,306	23,659	23,621
Nonresidential buildings, except farm and public utilities, total ?			10,222	10,418	10,562	10,751	11,193	11,100	10,960	10,803	10,628	10,584	10,608	10,629	10,711	10,656
Industrial.....do.....			2,978	3,010	3,025	3,025	3,053	2,992	2,957	2,921	2,849	2,750	2,672	2,588	2,610	2,608
Commercial ?			4,131	4,262	4,378	4,519	4,848	4,821	4,743	4,636	4,515	4,510	4,578	4,646	4,718	4,681
Stores, restaurants, and garages*.....do.....			2,067	2,074	2,123	2,226	2,395	2,356	2,338	2,192	2,095	2,141	2,255	2,347	2,398	2,388
Farm construction.....do.....			1,280	1,288	1,298	1,242	1,126	1,157	1,334	1,508	1,689	1,839	1,759	1,654	1,565	1,407
Public utilities.....do.....			5,418	5,361	5,452	5,458	5,303	5,384	5,398	5,323	5,383	5,382	5,457	5,470	5,464	5,402
Public, total ?			16,283	16,352	16,455	17,011	17,443	17,755	17,283	16,518	16,286	16,878	15,863	16,702	17,022	17,162
Nonresidential buildings.....do.....			4,959	4,995	5,055	5,072	5,004	5,157	5,221	5,222	5,186	5,229	4,963	5,044	5,150	5,146
Military facilities.....do.....			1,340	1,490	1,678	1,531	1,284	1,942	1,764	1,651	1,507	1,382	1,140	1,153	1,159	1,145
Highways.....do.....			5,602	5,427	5,243	5,963	6,470	5,934	5,662	5,060	4,983	5,527	5,128	5,762	5,960	5,988
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$..	3,022	3,026	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	
Public ownership.....do.....	922	1,049	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	
Private ownership.....do.....	2,100	1,978	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	
By type of building:																
Nonresidential.....do.....	949	1,020	1,124	1,165	916	994	813	804	1,027	1,050	1,121	1,154	1,154	1,087	987	
Residential.....do.....	1,429	1,259	1,277	1,390	1,253	878	974	870	1,371	1,454	1,505	1,558	1,502	1,589	1,381	
Public works.....do.....	484	579	544	647	566	735	400	394	625	639	623	632	710	687	534	
Utilities.....do.....	161	169	173	117	152	110	298	167	142	154	219	191	163	179	103	
Engineering construction:																
Contract awards (ENR) \$.....do.....	1,702	1,888	2,232	1,796	1,775	1,875	1,661	1,360	1,912	1,817	1,789	2,392	1,883	2,220	1,657	1,869
Highway concrete pavement contract awards: ♂																
Total.....thous. sq. yds.....	7,828	9,315	7,446	8,541	11,208	12,101	8,632	7,349	7,762	10,522	10,482	11,216	9,041			
Airports.....do.....	756	621	405	635	207	361	950	224	980	202	110	582	938			
Roads.....do.....	4,141	5,653	3,829	4,461	7,045	9,012	5,891	5,125	5,083	7,232	5,994	6,119	4,328			
Streets and alleys.....do.....	2,931	3,041	3,212	3,445	3,957	2,727	1,782	1,969	1,699	3,988	4,378	4,514	3,774			
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	129.5	108.0	102.6	113.2	94.5	70.9	72.5	81.0	109.7	115.3	130.7	138.3	128.5	130.1	127.8	127.6
One-family structures.....do.....	104.2	84.1	80.3	86.7	70.4	48.0	51.8	56.5	80.1	85.4	97.9	100.6	97.6	96.7		
Privately owned.....do.....	126.4	104.3	96.9	110.4	92.8	64.2	69.8	75.8	104.6	111.0	126.6	132.4	125.2	127.0	122.1	124.6
Total nonfarm (public and private).....do.....	127.6	106.2	100.6	110.1	93.5	70.4	71.0	77.7	107.3	113.0	128.3	135.3	126.0	127.3	126.2	124.9
In metropolitan areas.....do.....	89.7	74.0	68.3	78.0	66.1	49.8	51.1	55.7	79.1	79.7	89.5	92.5	87.2	86.7	90.0	
Privately owned.....do.....	124.6	102.5	94.9	107.3	91.8	63.7	68.3	72.5	102.2	108.7	124.2	129.5	122.7	124.2	120.5	121.9
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,089	1,273	1,220	966	1,127	1,169	1,296	1,166	1,291	1,381	1,343	1,326	1,380	1,442
Total nonfarm (private only).....do.....			1,067	1,237	1,206	987	1,098	1,115	1,262	1,143	1,268	1,351	1,318	1,301	1,362	1,409
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100.....	141	144	144	144	144	143	143	144	144	145	145	146	145	145	145	145
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	704	722	727	728	730	731	732	733	733	735	737	740	742	746	747	748
Atlanta.....do.....	771	793	803	806	806	806	806	807	808	808	808	809	809	809	809	819
New York.....do.....	764	783	787	795	795	796	808	808	808	808	810	820	820	821	821	821
San Francisco.....do.....	656	677	679	681	690	691	691	695	696	696	696	704	706	706	708	715
St. Louis.....do.....	684	700	704	706	710	710	710	710	713	713	721	721	722	722	722	722
Associated General Contractors (building only)																
1913=100.....	517	533	537	538	538	538	539	536	538	538	542	547	547	547	547	547

* Revised.
 ? Includes data not shown separately.
 *See Bureau of Census reports for monthly data prior to Aug. 1960.
 § Data for Sept. and Dec. 1960 and Mar., June, and Aug. 1961 are for 5 weeks; other months, 4 weeks.
 ♂ Data for Nov. 1960 and Jan. and May 1961 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
Apartments, hotels, office buildings:																
Brick and concrete—U.S. avg. 1926-29=100	306.2	313.6	315.1	315.0	315.0	315.1	315.6	315.7	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4
Brick and steel.....do	296.4	302.3	302.7	302.5	302.4	302.4	302.5	302.5	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6
Brick and wood.....do	293.2	297.8	297.9	297.2	297.0	296.8	296.4	296.4	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.0
Commercial and factory buildings:																
Brick and concrete.....do	318.1	326.2	328.2	328.1	328.1	328.2	329.0	329.1	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9
Brick and steel.....do	315.8	321.2	321.1	321.0	320.8	320.8	320.8	320.9	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5
Brick and wood.....do	293.1	298.5	298.9	298.5	298.4	298.2	298.2	298.2	298.1	298.1	300.8	301.9	302.4	302.5	302.8	302.5
Frame.....do	289.8	294.4	294.4	293.5	293.3	293.0	292.2	292.3	292.0	292.4	294.5	295.3	296.0	295.9	296.3	295.1
Steel.....do	300.4	302.6	300.8	300.8	300.4	300.3	300.1	300.1	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3
Residences:																
Brick.....do	293.9	299.2	299.6	298.9	298.7	298.5	298.2	298.2	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3
Frame.....do	284.0	288.4	288.3	287.5	287.3	287.1	286.5	286.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.3
Engineering News-Record: ©																
Building.....do	162.5	165.7	166.0	165.9	166.1	166.5	166.5	166.5	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8
Construction.....do	176.5	182.2	183.1	183.2	183.3	184.2	184.2	184.1	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.8
Bu. of Public Roads—Highway construction:																
Composite, stand. mile (avg. for qtr.)—1946=100	138.4	134.9	136.6			135.0				133.4		134.5			133.0	
CONSTRUCTION MATERIALS																
Output index, composite:																
Unadjusted †.....do	136.2	131.3	139.5	131.6	116.9	102.8	104.6	100.0	125.3	131.2	147.2	150.2	130.8			
Seasonally adjusted †.....do			133.7	116.4	122.4	120.5	111.7	113.4	130.1	129.2	137.4	140.5	135.4			
Iron and steel products, unadjusted.....do	121.4	128.6	133.8	126.0	111.6	95.3	100.7	94.7	120.9	132.5	149.1	158.8	132.3			
Lumber and wood products, unadjusted.....do	140.1	132.6	136.5	129.9	117.6	104.9	112.5	109.9	128.5	132.6	147.9	141.3	123.1			
Portland cement, unadjusted.....do	169.0	159.0	186.2	188.1	158.0	122.7	100.2	90.0	130.7	158.3	186.1	189.0	194.5			
REAL ESTATE																
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	505.78	383.38	425.12	433.65	403.68	390.26	410.35	340.97	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48
Vet. Adm.: Face amount.....do	232.23	165.42	169.07	162.08	150.40	141.87	131.65	107.75	124.84	108.65	123.39	137.27	144.39	181.66	167.99	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$	2,134	1,981	1,736	1,735	1,741	1,981	1,571	1,496	1,477	1,576	1,624	1,869	1,871	2,001	2,124	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	1,263	1,192	1,316	1,250	1,140	1,150	969	1,001	1,356	1,309	1,511	1,721	1,482	1,763	1,609	
By purpose of loan:																
Home construction.....do	433	390	402	394	332	367	285	288	427	417	460	532	422	499	431	
Home purchase.....do	551	511	591	545	508	460	400	395	515	504	603	712	659	785	707	
All other purposes.....do	278	291	323	311	300	323	285	318	414	388	447	477	401	480	472	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$	2,686	2,445	2,598	2,525	2,378	2,338	2,075	1,997	2,444	2,358	2,700	2,856	2,653	3,004		
Nonfarm foreclosures.....number	3,673	4,279	4,814	4,512	4,740	4,973	5,523	5,096	6,272	5,942	6,090	6,576				
Fire losses.....mil. \$	87.26	92.32	81.84	92.73	84.34	101.90	117.25	116.61	109.22	95.49	93.10	103.35	93.11	91.63	76.98	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....do	225	235	235	246	234	235	230	225	232	225	232	236	236	237		
Business papers.....do	232	246	251	247	244	235	227	225	221	234	241	242	258	236		
Magazines.....do	173	188	181	208	175	181	194	186	187	177	182	171	173	176		
Newspapers.....do	206	210	205	203	202	209	206	190	212	196	200	215	185	204		
Outdoor.....do	152	160	164	170	166	147	149	140	135	125	126	149	150	157		
Radio (network).....do	24	23	22	21	22	18	18	24	23	23	25	29	26	26		
Television (network).....do	452	462	492	507	513	500	449	473	487	479	499	522	520	538		
Television advertising:																
Network:																
Gross time costs, total.....mil. \$	52.3	56.9	51.4	63.4	64.0	60.7	61.8	57.1	63.6	59.8	61.7	59.9	58.1	58.4		
Automotive, incl. accessories.....do	3.9	4.6	4.0	7.2	5.5	4.7	4.9	3.7	3.9	3.3	3.8	3.6	3.3	2.7		
Drugs and toiletries.....do	14.8	16.3	14.8	17.4	16.6	18.0	18.4	16.6	18.2	15.5	16.6	18.4	19.3	19.1		
Foods, soft drinks, confectionery.....do	10.5	10.8	9.2	11.9	12.3	12.2	13.4	12.9	14.4	13.6	13.3	12.0	11.4	11.9		
Soaps, cleansers, etc.....do	5.6	5.8	6.2	6.2	6.1	5.4	6.5	6.7	7.8	7.7	7.2	7.1	6.6	7.7		
Smoking materials.....do	6.3	6.4	6.4	6.1	6.2	7.0	6.8	6.0	6.6	6.5	7.0	6.6	8.1	7.7		
All other.....do	11.3	13.0	10.8	14.5	17.4	13.4	11.8	11.1	12.7	13.3	13.7	12.1	9.5	9.2		
Spot (national and regional):																
Gross time costs, total.....do	154.2	125.0				163.1			151.3			160.6				
Automotive, incl. accessories.....do	15.6	4.7				5.1			4.0			4.6				
Drugs and toiletries.....do	128.7	22.6				32.5			31.1			28.2				
Foods, soft drinks, confectionery.....do	149.8	37.9				56.6			56.6			54.1				
Soaps, cleansers, etc.....do	118.9	17.4				16.1			16.8			21.6				
Smoking materials.....do	18.9	7.7				8.5			7.5			8.3				
All other.....do	42.4	34.8				44.3			35.3			43.8				
Magazine advertising:																
Cost, total.....do	65.3	71.1	69.6	98.1	82.4	64.7	48.9	64.5	77.0	83.5	78.7	66.5	47.6	47.4	80.0	
Apparel and accessories.....do	4.0	4.7	8.7	6.8	5.2	3.6	1.5	3.1	5.6	6.5	5.8	2.9	7.7	4.8	8.6	
Automotive, incl. accessories.....do	6.7	7.8	3.2	14.7	9.7	5.3	6.8	7.5	8.2	8.6	7.6	5.8	3.5	2.7	7.1	
Building materials.....do	2.8	3.0	4.1	3.4	1.9	.8	1.6	2.1	2.8	4.3	3.6	3.3	1.8	1.8	3.6	
Drugs and toiletries.....do	6.2	6.7	6.2	8.8	7.4	6.4	3.9	5.5	7.2	6.7	7.2	7.1	5.9	4.6	7.7	
Foods, soft drinks, confectionery.....do	8.7	9.8	8.7	13.1	10.4	9.4	8.0	11.4	11.6	11.8	10.8	10.0	8.4	7.4	9.0	
Beer, wine, liquors.....do	4.2	4.2	3.9	5.3	5.8	7.5	2.7	3.3	4.3	4.4	4.5	4.1	3.2	2.5	3.8	
Household equip., supplies, furnishings.....do	5.6	5.6	5.5	8.3	7.3	4.4	2.0	3.1	4.7	6.7	6.7	4.0	2.4	2.3	6.2	
Industrial materials.....do	4.2	4.6	5.0	6.4	4.9	3.5	1.9	2.8	3.6	4.4	4.7	4.2	3.3	2.7	4.8	
Soaps, cleansers, etc.....do	.9	.8	.7	.9	.8	.4	.4	.8	.9	.7	.7	.4	.5	.6	.6	
Smoking materials.....do	2.3	2.2	1.9	2.3	2.5	2.6	1.7	2.5	2.7	2.2	2.2	2.7	2.2	2.2	2.6	
All other.....do	19.7	21.7	21.6	28.1	26.5	20.8	18.4	22.4	25.7	26.8	25.0	21.6	15.8	16.0	25.8	

† Revised. † Quarterly average based on quarterly data. † End of year.

© Copyrighted data; see last paragraph of headline, p. S-1.

© Data reported at the beginning of each month are shown here for the previous month.

‡ Includes data for items not shown separately.

‡ Revisions for 1955-July 1960 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities): mil. lines																
Total	238.8	240.7	240.1	265.8	256.6	238.7	195.7	188.6	236.2	241.8	249.3	236.5	207.7	224.4	231.8	
Classified	60.6	61.3	60.9	63.4	55.6	48.3	53.6	50.0	57.8	60.4	62.2	61.3	60.6	61.3	59.1	
Display, total	178.1	179.5	179.2	202.4	201.0	190.5	142.1	138.5	178.3	181.5	187.1	175.3	147.1	163.1	172.7	
Automotive	12.9	13.8	12.3	17.0	13.1	8.5	11.0	9.8	12.8	13.1	15.8	13.8	10.8	10.8	13.7	
Financial	4.6	4.5	3.8	4.8	4.3	4.6	6.7	4.1	4.7	5.1	4.6	5.0	5.5	3.8	4.2	
General	30.3	28.8	28.8	36.3	34.1	24.8	19.0	22.8	29.0	31.0	32.3	30.4	21.0	21.8	26.9	
Retail	130.4	132.4	134.3	144.2	149.4	152.5	105.4	101.9	131.9	132.2	134.4	126.0	109.7	126.7	127.9	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total	17,951	18,204	17,898	18,648	18,385	22,153	15,803	15,071	17,934	17,398	18,532	18,907	17,922	18,325	18,195	118,657
Durable goods stores ♀	5,972	5,894	5,613	6,013	5,814	6,091	4,634	4,479	5,467	5,414	6,006	6,214	5,640	5,712	5,376	6,005
Automotive group	3,287	3,292	2,864	3,232	3,174	2,998	2,676	2,587	3,190	3,088	3,413	3,454	3,033	2,985	2,723	3,259
Motor vehicle, other automotive dealers	3,074	3,082	2,661	3,027	2,976	2,731	2,526	2,438	3,007	2,890	3,192	3,207	2,796	2,745	2,504	
Tire, battery, accessory dealers	213	211	203	205	198	267	150	149	183	198	221	247	237	240	219	
Furniture and appliance group	920	883	881	919	927	1,123	723	682	776	768	844	895	845	914	904	
Furniture, homefurnishings stores	582	564	561	600	606	696	445	431	488	493	553	563	534	583	557	
Household appliance, TV, radio	338	319	320	319	321	427	278	251	288	275	291	332	311	331	326	
Lumber, building, hardware group	988	943	1,027	1,036	932	892	659	632	820	878	990	1,039	1,008	1,057	991	
Lumber, bldg. materials dealers ♂	759	718	800	812	723	601	493	475	625	666	755	799	783	838	784	
Hardware stores	229	224	227	224	209	291	166	157	195	212	235	240	225	219	207	
Nondurable goods stores ♀	11,979	12,400	12,285	12,635	12,571	16,062	11,169	10,592	12,467	11,984	12,526	12,693	12,282	12,613	12,819	112,652
Apparel group	1,105	1,142	1,142	1,183	1,190	1,979	886	775	1,191	1,019	1,105	1,109	953	1,039	1,151	1,175
Men's and boys' wear stores	211	218	192	219	229	440	187	146	200	181	205	242	190	182	201	
Women's apparel, accessory stores	440	444	443	467	464	749	347	315	457	401	434	405	358	399	434	
Family and other apparel stores	259	276	274	295	314	528	202	179	302	238	260	256	224	260	283	
Shoe stores	194	204	233	202	183	262	150	135	232	199	206	206	181	198	233	
Drug and proprietary stores	596	628	608	627	608	818	606	588	627	607	629	624	629	630	634	631
Eating and drinking places	1,300	1,341	1,394	1,379	1,305	1,352	1,229	1,135	1,282	1,313	1,386	1,432	1,490	1,507	1,444	1,385
Food group	4,307	4,486	4,517	4,516	4,433	5,087	4,287	4,173	4,702	4,486	4,574	4,771	4,682	4,644	4,849	4,547
Grocery stores	3,837	4,028	4,073	4,060	3,970	4,579	3,860	3,747	4,233	4,036	4,114	4,295	4,210	4,172	4,379	4,072
Gasoline service stations	1,399	1,466	1,470	1,505	1,455	1,511	1,381	1,282	1,429	1,439	1,523	1,568	1,604	1,616	1,528	1,520
General merchandise group ♀	1,949	2,001	1,941	2,093	2,237	3,604	1,456	1,417	1,921	1,803	1,966	1,993	1,772	2,032	2,069	2,177
Department stores	1,134	1,162	1,141	1,241	1,316	2,104	829	796	1,105	1,052	1,143	1,180	1,018	1,177	1,224	1,319
Mail order houses (dept. store mdse.)	142	155	149	165	222	258	120	117	163	134	156	142	120	163	159	
Variety stores	321	325	305	318	327	674	222	239	312	286	312	315	300	330	331	
Liquor stores	395	407	398	404	421	637	359	341	374	375	383	393	404	398	405	
Estimated sales (seas. adj.), total			18,104	18,543	18,398	17,887	17,773	17,795	18,127	17,860	17,995	18,199	18,026	18,181	18,137	118,588
Durable goods stores ♀			5,779	6,076	5,917	5,488	5,359	5,348	5,547	5,409	5,549	5,586	5,505	5,472	5,572	5,929
Automotive group			3,177	3,405	3,348	2,970	2,848	2,890	3,044	2,919	3,105	3,068	2,934	2,935	3,077	
Motor vehicle, other automotive dealers			2,971	3,203	3,150	2,757	2,651	2,687	2,838	2,714	2,900	2,854	2,717	2,721	2,854	
Tire, battery, accessory dealers			206	202	198	213	197	203	206	205	205	214	217	214	223	
Furniture and appliance group			888	895	841	840	844	812	833	872	839	857	883	883	874	
Furniture, homefurnishings stores			570	580	541	541	528	509	515	547	537	547	568	557	554	
Household appliance, TV, radio			318	315	300	299	316	303	318	325	302	310	315	326	320	
Lumber, building, hardware group			911	936	916	895	913	900	944	900	877	899	926	914	877	
Lumber, bldg. materials dealers ♂			690	719	713	674	689	682	720	687	673	687	704	703	675	
Hardware stores			221	217	203	221	224	218	224	213	204	212	222	211	202	
Nondurable goods stores ♀			12,325	12,467	12,481	12,399	12,414	12,447	12,580	12,451	12,446	12,613	12,521	12,709	12,565	112,659
Apparel group			1,134	1,124	1,130	1,100	1,144	1,130	1,161	1,076	1,103	1,136	1,118	1,177	1,101	
Men's and boys' wear stores			215	213	211	210	224	211	224	205	216	229	218	220	217	
Women's apparel, accessory stores			448	450	444	425	442	441	437	409	415	435	434	453	426	
Family and other apparel stores			262	266	283	278	281	277	294	265	280	275	266	289	261	
Shoe stores			209	195	192	187	197	201	206	197	192	197	200	205	197	
Drug and proprietary stores			632	637	638	633	615	629	634	628	630	642	649	644	646	
Eating and drinking places			1,337	1,344	1,346	1,358	1,340	1,339	1,370	1,380	1,347	1,370	1,335	1,345	1,382	
Food group			4,456	4,507	4,594	4,502	4,563	4,590	4,603	4,548	4,624	4,622	4,610	4,684	4,633	
Grocery stores			4,013	4,048	4,127	4,062	4,115	4,122	4,128	4,085	4,164	4,157	4,143	4,214	4,174	
Gasoline service stations			1,465	1,481	1,464	1,502	1,465	1,473	1,491	1,474	1,480	1,500	1,485	1,533	1,520	
General merchandise group ♀			1,985	2,033	1,980	1,991	1,950	1,998	2,039	2,027	1,974	2,067	2,069	2,082	2,075	
Department stores			1,148	1,201	1,131	1,173	1,112	1,159	1,172	1,192	1,132	1,205	1,237	1,208	1,225	
Mail order houses (dept. store mdse.)			152	160	166	157	152	149	168	161	157	160	155	163	157	
Variety stores			324	317	330	311	329	331	334	322	335	339	324	350	331	
Liquor stores			406	397	418	391	422	405	407	420	400	416	393	409	388	
Estimated inventories, end of year or month:																
Book value (unadjusted), total	23,370	24,380	25,020	25,890	26,380	24,380	24,250	24,660	25,030	25,200	25,060	24,620	24,490	24,140	24,640	
Durable goods stores ♀	10,660	11,420	11,040	11,550	11,800	11,420	11,480	11,560	11,500	11,490	11,550	11,420	11,320	10,510	10,510	
Nondurable goods stores	12,710	12,960	13,980	14,340	14,580	12,960	12,770	13,100	13,530	13,710	13,510	13,200	13,170	13,630	14,130	
Book value (seas. adj.), total	24,310	25,440	25,340	25,360	25,420	25,440	25,160	24,900	24,410	24,410	24,520	24,590	24,720	24,510	24,720	
Durable goods stores ♀	10,980	11,930	11,760	11,900	11,930	11,930	11,610	11,380	10,970	10,900	10,960	11,070	11,150	10,810	10,980	
Automotive group	4,260	5,270	5,070	5,240	5,300	5,270	4,960	4,770	4,380	4,330	4,450	4,520	4,570	4,240	4,410	
Furniture and appliance group	2,010	2,000	2,060	2,030	2,040	2,000	1,960	1,950	1,960	1,940	1,960	1,960	1,950			

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$.	4,456	4,724	4,757	4,904	4,970	6,800	4,107	4,044	5,047	4,763	4,988	5,193	4,805	5,077	5,271	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....do.....	3,889	4,223	4,250	4,343	4,387	6,003	3,534	3,472	4,334	4,065	4,263	4,462	4,133	4,339	4,509	
Apparel group ♀.....do.....	254	293	299	309	312	511	200	186	328	263	292	295	242	270	305	
Men's and boys' wear stores.....do.....	19	29	24	31	34	58	23	18	29	24	28	32	23	22	24	
Women's apparel, accessory stores.....do.....	108	118	117	125	129	213	76	76	128	106	119	116	98	111	122	
Shoe stores.....do.....	78	85	96	85	80	123	62	57	102	83	87	91	73	79	97	
Drug and proprietary stores.....do.....	102	121	118	122	120	187	113	108	121	118	119	122	121	119	122	
Eating and drinking places.....do.....	79	93	95	96	91	91	84	80	92	93	96	98	100	101	101	
Furniture, homefurnishings stores.....do.....	38	37	37	41	45	44	28	29	36	35	42	39	37	37	36	
General merchandise group ♀.....do.....	1,210	1,290	1,258	1,361	1,453	2,321	910	897	1,240	1,183	1,286	1,320	1,171	1,344	1,352	
Dept. stores, excl. mail order sales.....do.....	717	781	775	842	877	1,370	548	534	747	732	783	818	709	806	834	
Variety stores.....do.....	248	251	234	243	253	523	164	179	241	222	245	249	234	260	256	
Grocery stores.....do.....	1,625	1,785	1,836	1,786	1,747	2,093	1,695	1,669	1,930	1,782	1,798	1,921	1,820	1,862	1,953	
Lumber yards, bldg. materials dealers ♂.....do.....	69	69	80	81	70	57	48	47	57	60	68	74	71	76	71	
Tire, battery, accessory dealers.....do.....	81	82	78	82	80	108	59	62	78	87	95	109	103	101	92	
Estimated sales (seas. adj.), total ♀.....do.....			4,249	4,264	4,269	4,245	4,195	4,262	4,348	4,270	4,282	4,371	4,360	4,446	4,386	
Apparel group ♀.....do.....			297	298	295	279	289	293	295	274	291	290	297	323	288	
Men's and boys' wear stores.....do.....			30	30	29	27	30	29	29	26	29	30	29	32	28	
Women's apparel, accessory stores.....do.....			119	122	121	113	116	120	119	112	114	117	118	123	120	
Shoe stores.....do.....			87	86	85	79	88	88	88	81	86	84	82	90	82	
Drug and proprietary stores.....do.....			123	124	125	124	122	123	124	125	121	125	124	123	126	
Eating and drinking places.....do.....			93	94	94	91	90	90	94	95	95	95	93	93	98	
Furniture, homefurnishings stores.....do.....			38	38	39	37	36	33	36	37	40	38	41	36	36	
General merchandise group ♀.....do.....			1,280	1,306	1,282	1,295	1,250	1,303	1,339	1,329	1,299	1,344	1,357	1,362	1,350	
Dept. stores, excl. mail order sales.....do.....			772	807	770	800	745	793	793	812	768	802	831	810	827	
Variety stores.....do.....			252	246	253	237	246	248	258	249	264	268	253	279	261	
Grocery stores.....do.....			1,811	1,790	1,822	1,817	1,808	1,835	1,795	1,823	1,851	1,827	1,865	1,865	1,856	
Lumber yards, bldg. materials dealers ♂.....do.....			69	71	70	67	67	68	67	62	61	63	62	62	61	
Tire, battery, accessory dealers.....do.....			83	83	82	81	79	84	89	90	84	94	95	93	96	
Department stores:																
Accounts receivable, end of month:																
Charge accounts.....1947-49=100.....do.....	170	177	162	171	184	244	210	173	165	164	164	162	149	153	162	
Installment accounts.....do.....	383	433	415	422	431	479	480	462	449	441	437	433	428	428	430	
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....do.....	47	46	46	47	48	48	45	45	49	44	48	48	47	48	46	
Installment accounts.....do.....	15	15	15	15	15	15	14	14	16	14	15	15	14	15	15	
Sales by type of payment:																
Cash sales.....percent of total sales.....do.....	43	43	42	41	42	44	43	42	42	43	43	43	43	43	42	
Charge account sales.....do.....	42	42	43	43	43	42	40	42	43	42	42	41	40	41	42	
Installment sales.....do.....	15	15	15	16	15	14	17	16	15	15	15	16	17	16	16	
Sales, total United States:																
Unadjusted.....1947-49=100.....do.....	144	145	145	153	171	262	198	109	132	134	140	141	126	136	155	
Seasonally adjusted.....do.....			145	148	142	147	142	145	146	148	144	149	151	151	151	
Stocks, total U.S., end of month:																
Unadjusted.....do.....	156	165	176	186	192	159	145	153	164	169	165	156	157	165	178	
Seasonally adjusted.....do.....			168	167	169	165	162	161	161	162	164	164	166	169	170	
WHOLESALE TRADE																
Sales, estimated (unadj.), total.....bil. \$.	12.3	12.3	12.8	12.8	12.9	12.6	11.4	11.3	12.8	11.7	12.8	12.8	11.9	13.3	12.7	
Durable goods establishments.....do.....	4.6	4.4	4.6	4.5	4.3	4.1	3.8	3.7	4.2	4.0	4.4	4.6	4.1	4.6	4.4	
Nondurable goods establishments.....do.....	7.7	7.9	8.1	8.2	8.6	8.5	7.6	7.6	8.5	7.7	8.3	8.2	7.7	8.7	8.3	
Inventories, estimated (unadj.), total.....do.....	12.6	13.2	13.2	13.6	13.6	13.2	13.1	13.1	13.4	13.3	13.3	13.3	13.3	13.5	13.6	
Durable goods establishments.....do.....	6.4	6.6	6.9	6.9	6.8	6.5	6.6	6.7	6.8	6.9	6.8	6.8	6.8	6.8	6.8	
Nondurable goods establishments.....do.....	6.2	6.6	6.3	6.7	6.8	6.6	6.6	6.4	6.6	6.5	6.5	6.5	6.5	6.7	6.8	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii): \$																
Total, incl. armed forces overseas.....mil.	2 177.26	2 180.67	181.23	181.52	181.78	182.02	182.26	182.49	182.71	182.95	183.17	183.41	183.65	183.91	184.29	184.48
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj. \$.....mil.	123.37	125.37	125.72	125.94	126.22	126.48	126.72	126.92	127.12	127.34	127.56	127.77	127.99	128.18	128.37	128.57
Total labor force, incl. armed forces ♀.....thous.	71,946	73,126	73,672	73,592	73,746	73,079	72,361	72,894	73,540	73,216	74,059	76,799	76,153	75,610	73,670	74,345
Civilian labor force, total ♀.....do.....	69,394	70,612	71,155	71,069	71,213	70,549	69,837	70,360	71,011	70,696	71,546	74,286	73,639	73,081	71,123	71,759
Employed, total.....do.....	65,581	66,681	67,767	67,490	67,182	66,009	64,452	64,655	65,516	65,734	66,778	68,706	68,499	68,539	67,038	67,824
Agricultural employment.....do.....	5,836	5,723	6,588	6,247	5,666	4,950	4,634	4,708	4,977	5,090	5,544	6,671	6,453	6,325	5,666	5,964
Nonagricultural employment.....do.....	59,745	60,958	61,179	61,244	61,516	61,059	59,818	59,947	60,539	60,734	61,234	62,035	62,046	62,215	61,372	61,860
Unemployed, total.....do.....	3,813	3,931	3,358	3,579	4,031	4,540	5,385	5,705	5,495	4,962	4,768	5,580	5,140	4,542	4,085	3,934
Long-term (15 weeks and over).....do.....	1,040	956	805	992	987	1,015	1,339	1,624	1,862	2,128	1,915	1,575	1,634	1,440	1,257	1,240
Percent of civilian labor force.....do.....	5.5	5.6	4.8	5.0	5.7	6.4	7.7	8.1	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5
Not in labor force ♀.....thous.	51,420	52,242	52,045	52,344	52,476	53,403	54,364	54,024	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226
Civilian labor force, seas. adj.*.....do.....			71,013	70,575	71,356	71,118	71,481	71,943	72,166	71,410	71,403	72,404	71,633	71,789	70,981	71,260
Employed, total.....do.....			67,030	66,362	67,048	66,407	66,583	66,792	67,058	66,532	66,578	67,293	66,763	66,998	66,309	66,690
Agricultural employment.....do.....			6,055	5,659	5,799	5,824	5,721	5,848	5,774	5,263	5,196	5,582	5,487	5,683	5,208	5,402
Nonagricultural employment.....do.....			60,996	60,697	61,210	60,454	60,667	60,860	61,212	61,224	61,480	61,911	61,432	61,417	61,188	61,308
Unemployed, total.....do.....			4,037	4,414	4,389	4,819	4,736	4,891	4,970	4,889	4,923	4,946	4,938	4,957	4,843	4,831
Percent of civilian labor force.....do.....			5.7	6.3	6.2	6.8	6.6	6.8	6.9	6.8	6.9	6.8	6.9	6.9	6.8	6.8

♂ Revised. ♀ Preliminary. 1 End of year. 2 As of July 1. 3 Corrected.

*Average for 1959 excludes Alaska and Hawaii; later data include these States.

♀ New series. Since series are seasonally adjusted separately, components may not add to totals. Monthly data (1948-60) appear in "Employment and Earnings," BLS (Feb. 1961).

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

	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	53,380	54,347	54,989	54,882	54,595	54,706	52,864	52,523	52,785	53,171	53,708	54,429	54,227	54,538	55,092	p 55,260
Manufacturing establishments.....do.	16,667	16,762	16,945	16,739	16,538	16,213	15,933	15,838	15,866	15,904	16,076	16,320	16,268	16,531	16,664	p16,598
Durable goods industries.....do.	9,369	9,441	9,468	9,299	9,224	9,036	8,867	8,769	8,775	8,836	8,996	9,106	9,051	9,083	9,202	p 9,217
Nondurable goods industries.....do.	7,298	7,321	7,477	7,440	7,314	7,177	7,066	7,069	7,091	7,068	7,080	7,214	7,217	7,448	7,462	p 7,381
Mining, total?.....do.	731	709	710	706	695	682	666	656	654	657	668	678	672	677	677	p 670
Metal.....do.	84	93	95	94	91	91	90	86	86	86	87	88	88	86	88	-----
Coal mining.....do.	197	182	172	175	171	167	164	163	158	153	153	154	143	154	154	-----
Crude petroleum and natural gas.....do.	331	314	316	312	312	310	306	304	304	306	310	314	318	315	312	-----
Contract construction.....do.	2,955	2,882	3,158	3,110	2,942	2,630	2,457	2,342	2,454	2,619	2,775	2,971	3,023	3,075	3,046	p 3,014
Transportation and public utilities?.....do.	4,010	4,017	4,040	4,015	3,992	3,966	3,888	3,871	3,872	3,870	3,891	3,945	3,977	3,971	3,985	p 3,982
Railroad transportation.....do.	925	887	869	864	845	844	812	811	807	809	813	826	832	835	825	-----
Local and interurban passenger transit.....do.	281	283	282	280	284	285	284	282	278	273	270	266	258	257	267	-----
Motor freight trans. and storage.....do.	848	874	896	900	896	874	849	832	840	837	853	880	891	891	919	-----
Air transportation.....do.	180	191	193	192	191	191	190	191	191	194	196	197	201	203	203	-----
Telephone communication.....do.	707	706	710	706	704	701	698	697	697	696	694	697	702	701	694	-----
Electric, gas, and sanitary services.....do.	612	613	620	612	611	610	607	606	606	604	608	616	622	623	618	-----
Wholesale and retail trade.....do.	11,125	11,412	11,437	11,509	11,608	12,146	11,233	11,040	11,101	11,162	11,238	11,354	11,327	11,342	11,429	p 11,557
Wholesale trade.....do.	2,941	3,009	3,038	3,045	3,044	3,057	2,995	2,974	2,964	2,955	2,959	2,990	3,013	3,044	3,051	p 3,076
Retail trade.....do.	8,184	8,403	8,399	8,464	8,564	9,089	8,238	8,066	8,137	8,207	8,279	8,364	8,314	8,298	8,378	p 8,481
Finance, insurance, and real estate.....do.	2,597	2,684	2,718	2,702	2,705	2,709	2,702	2,706	2,710	2,724	2,734	2,766	2,795	2,801	2,776	p 2,764
Services and miscellaneous.....do.	7,105	7,361	7,444	7,452	7,416	7,380	7,313	7,333	7,359	7,448	7,510	7,508	7,531	7,606	7,627	p 7,642
Government.....do.	8,190	8,520	8,537	8,649	8,699	8,980	8,672	8,737	8,769	8,787	8,816	8,797	8,634	8,565	8,888	p 9,033
Total, seasonally adjusted†.....do.	53,380	54,347	54,301	54,190	53,995	53,707	53,581	53,485	53,561	53,663	53,894	54,182	54,335	54,333	54,417	p54,576
Manufacturing establishments.....do.	16,667	16,762	16,619	16,489	16,351	16,174	16,021	15,962	16,023	16,119	16,275	16,373	16,392	16,381	16,342	p16,352
Durable goods industries.....do.	9,369	9,441	9,322	9,208	9,111	8,988	8,863	8,797	8,820	8,904	9,058	9,114	9,138	9,131	9,119	p 9,128
Ordnance and accessories.....do.	173	187	188	190	192	194	195	196	196	199	200	202	202	203	203	p 209
Lumber and wood products.....do.	661	637	627	618	608	594	596	591	595	601	602	606	604	603	605	p 602
Furniture and fixtures.....do.	385	383	379	376	372	364	356	358	361	365	366	368	370	371	372	p 370
Stone, clay, and glass products.....do.	602	595	589	588	576	564	556	551	557	561	569	573	575	578	572	p 577
Primary metal industries.....do.	1,182	1,229	1,169	1,151	1,127	1,197	1,092	1,084	1,085	1,101	1,135	1,151	1,170	1,174	1,183	p 1,185
Fabricated metal products.....do.	1,121	1,129	1,125	1,112	1,092	1,073	1,055	1,041	1,040	1,057	1,084	1,085	1,082	1,094	1,088	p 1,083
Machinery.....do.	1,451	1,471	1,446	1,438	1,433	1,414	1,401	1,394	1,388	1,395	1,398	1,396	1,401	1,404	1,403	p 1,417
Electrical equipment and supplies.....do.	1,391	1,436	1,435	1,405	1,417	1,402	1,405	1,411	1,416	1,422	1,439	1,442	1,442	1,444	1,430	p 1,460
Transportation equipment.....do.	1,679	1,617	1,621	1,595	1,565	1,553	1,491	1,455	1,468	1,487	1,537	1,560	1,559	1,530	1,534	p 1,496
Instruments and related products.....do.	345	354	352	348	348	345	343	341	340	342	346	347	349	349	349	p 347
Miscellaneous manufacturing ind.....do.	388	392	391	387	381	378	373	375	374	377	383	386	384	382	380	p 382
Nondurable goods industries.....do.	7,298	7,321	7,297	7,281	7,240	7,186	7,158	7,165	7,263	7,215	7,217	7,259	7,254	7,250	7,223	p 7,224
Food and kindred products.....do.	1,790	1,793	1,789	1,803	1,791	1,788	1,785	1,785	1,794	1,787	1,772	1,775	1,773	1,770	1,764	p 1,761
Tobacco manufactures.....do.	95	94	95	95	93	92	91	91	92	90	89	90	88	90	90	p 87
Textile mill products.....do.	943	915	900	890	884	876	870	869	870	877	884	887	887	882	880	p 882
Apparel and related products.....do.	1,225	1,228	1,226	1,212	1,203	1,180	1,171	1,182	1,201	1,204	1,196	1,210	1,208	1,213	1,198	p 1,203
Paper and allied products.....do.	585	593	592	592	589	584	584	583	585	588	588	592	593	592	589	p 592
Printing, publishing, and allied ind.....do.	800	917	921	922	925	922	920	922	925	924	925	929	932	929	928	p 927
Chemicals and allied products.....do.	810	830	830	828	827	824	821	819	822	824	828	834	836	835	833	p 835
Petroleum refining and related ind.....do.	215	212	210	210	208	206	205	204	204	205	206	206	205	205	209	p 204
Rubber and misc. plastic products.....do.	371	374	369	364	359	356	352	350	351	356	365	371	372	372	374	p 375
Leather and leather products.....do.	375	366	364	364	361	358	359	360	359	363	364	365	362	362	358	p 358
Mining.....do.	731	709	700	698	693	679	672	667	665	666	670	669	672	665	667	p 663
Contract construction.....do.	2,955	2,882	2,879	2,877	2,832	2,757	2,773	2,765	2,792	2,786	2,742	2,795	2,776	2,770	2,777	p 2,788
Transportation and public utilities.....do.	4,010	4,017	4,008	3,991	3,976	3,950	3,931	3,922	3,919	3,901	3,903	3,914	3,942	3,939	3,953	p 3,958
Wholesale and retail trade.....do.	11,125	11,412	11,422	11,423	11,371	11,334	11,347	11,292	11,252	11,320	11,355	11,392	11,437	11,410	11,414	p11,471
Finance, insurance, and real estate.....do.	2,597	2,684	2,704	2,707	2,719	2,723	2,727	2,731	2,732	2,732	2,739	2,747	2,748	2,757	2,762	p 2,770
Services and miscellaneous.....do.	7,105	7,361	7,400	7,415	7,431	7,447	7,439	7,490	7,463	7,425	7,436	7,471	7,538	7,546	7,582	p 7,604
Government.....do.	8,190	8,520	8,569	8,590	8,622	8,643	8,671	8,682	8,712	8,734	8,774	8,821	8,835	8,865	8,920	p 8,970
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,596	12,562	12,716	12,530	12,324	12,005	11,740	11,642	11,666	11,712	11,875	12,090	12,023	12,274	12,418	p12,352
Seasonally adjusted.....do.	12,596	12,562	12,405	12,278	12,133	11,962	11,826	11,755	11,812	11,910	12,060	12,145	12,164	12,156	12,112	p12,108
Durable goods industries, unadjusted.....do.	7,031	7,021	6,977	6,880	6,797	6,613	6,449	6,351	6,358	6,426	6,582	6,678	6,616	6,641	6,760	p 6,769
Seasonally adjusted.....do.	7,031	7,021	6,895	6,784	6,680	6,568	6,447	6,377	6,403	6,491	6,637	6,682	6,709	6,699	6,680	p 6,675
Ordnance and accessories.....do.	84	89	90	89	92	92	92	91	92	91	93	93	94	94	96	p 98
Lumber and wood products.....do.	594	570	588	571	565	548	542	540	542	544	557	565	563	568	567	p 556
Furniture and fixtures.....do.	321	319	322	321	314	302	294	294	294	297	296	301	300	311	316	p 315
Stone, clay, and glass products.....do.	404	483	494	485	470	449	429	421	431	444	458	470	471	477	477	p 473
Primary metal industries.....do.	953	992	936	922	900	880	866	858	861	873	904	926	927	940	957	p 962
Blast furnaces, steel and rolling mills.....thous.	415	471	425	418	403	390	386	389	395	406	425	436	442	447	457	-----
Fabricated metal products.....do.	867	869	870	868	850											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,192	2,243	2,193	2,189	2,189	2,478	2,180	2,186	2,193	2,205	2,212	2,248	2,265	2,271	2,253	-----
Wash. D.C., metropolitan area.....do.....	210	215	214	214	215	222	215	215	216	217	216	224	226	225	221	-----
Railroad employees (class I railroads):																
Total.....do.....	841	805	787	782	764	759	731	730	727	729	734	747	752	755	P 745	P 742
Index, seasonally adjusted.....1947-49=100.....	2 63.2	2 60.5	59.3	60.1	58.9	58.2	54.6	55.0	55.2	55.6	54.5	55.0	55.5	55.8	P 55.9	P 57.0
INDEXES OF WEEKLY PAYROLLS †																
Construction (construction workers) † 1957-59=100.....do.....	106.1	106.9	123.3	123.3	107.9	92.4	91.0	85.0	88.6	95.9	105.6	117.1	120.3	125.0	122.1	-----
Manufacturing (production workers) †.....do.....	105.1	106.6	108.0	106.7	103.9	100.5	98.9	98.0	98.9	100.3	103.0	106.4	105.7	107.6	108.4	P 110.2
Mining (production workers) †.....do.....	97.1	95.2	94.5	94.7	90.7	89.3	89.0	85.8	82.9	85.6	88.3	92.6	93.0	92.2	93.1	-----
HOURS AND EARNINGS †																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted †																
All manufacturing estab., unadj. †.....hours.....	40.3	39.7	39.6	39.7	39.3	38.7	38.9	39.0	39.1	39.3	39.7	40.1	40.0	40.2	39.7	P 40.3
Seasonally adjusted.....do.....	39.4	39.5	39.3	39.3	38.5	39.0	39.3	39.3	39.7	39.8	39.9	40.0	40.0	40.0	39.5	P 40.1
Average overtime.....do.....	2.7	2.4	2.5	2.5	2.2	2.1	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.7	P 2.7
Durable goods industries.....do.....	40.7	40.1	40.0	40.2	39.6	39.1	39.3	39.3	39.5	39.8	40.2	40.6	40.3	40.5	39.9	P 40.8
Seasonally adjusted.....do.....	39.8	39.9	39.7	39.7	39.0	39.3	39.6	39.7	40.0	40.2	40.4	40.5	40.5	40.5	39.7	P 40.5
Average overtime.....do.....	2.7	2.4	2.5	2.5	2.1	2.0	1.8	1.8	2.0	2.1	2.3	2.3	2.5	2.6	2.6	P 2.6
Ordnance and accessories.....do.....	41.2	40.7	40.8	40.6	40.7	40.1	40.8	40.4	40.8	40.6	40.5	40.5	40.2	40.6	40.9	P 41.3
Lumber and wood products.....do.....	39.7	39.0	39.4	39.4	38.2	37.6	38.5	38.4	38.5	38.8	39.7	40.5	39.5	40.2	39.6	P 40.1
Furniture and fixtures.....do.....	40.7	40.0	40.5	40.3	39.5	39.7	38.2	38.5	38.7	38.7	38.7	39.8	39.8	40.9	41.0	P 41.1
Stone, clay, and glass products.....do.....	41.2	40.6	40.7	41.1	40.6	39.3	39.6	39.4	39.8	40.1	40.7	41.4	41.3	41.6	41.3	P 41.4
Primary metal industries.....do.....	40.5	39.0	38.1	37.9	37.4	37.2	37.7	37.9	38.2	38.9	39.5	40.2	40.3	39.9	40.4	P 40.2
Blast furnaces, steel and rolling mills.....do.....	39.8	38.0	36.5	36.0	35.2	35.3	36.2	36.5	36.9	38.1	38.8	39.6	39.9	39.2	40.2	-----
Fabricated metal products.....do.....	40.9	40.5	40.8	40.6	40.0	39.3	39.5	39.4	39.6	40.1	40.5	41.0	40.7	41.1	39.9	P 41.1
Machinery.....do.....	41.5	41.0	40.5	40.7	40.3	40.1	40.4	40.5	40.4	40.8	40.9	41.1	40.9	40.9	40.9	P 41.3
Electrical equipment and supplies.....do.....	40.5	39.8	40.1	40.3	39.8	39.1	39.8	39.7	39.7	39.8	39.9	40.3	39.7	40.4	39.9	P 40.7
Transportation equipment †.....do.....	40.7	40.7	40.4	41.2	40.4	40.0	39.2	39.4	39.8	40.2	40.6	40.6	40.5	40.2	37.2	P 40.8
Motor vehicles and equipment.....do.....	41.1	41.0	41.0	41.9	40.5	39.7	37.5	37.8	38.5	39.8	40.7	40.9	40.5	39.7	32.8	-----
Aircraft and parts.....do.....	40.7	40.9	40.7	41.1	41.2	41.3	41.7	41.6	41.5	41.1	40.9	40.7	40.9	41.1	41.4	-----
Instruments and related products.....do.....	40.8	40.4	40.2	40.6	40.6	39.2	40.3	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.3	P 41.3
Miscellaneous mfg. industries.....do.....	39.9	39.3	39.1	39.8	39.5	38.0	38.9	39.2	39.1	39.0	39.1	39.7	39.1	39.4	40.0	P 40.1
Nonmanufacturing industries, unadj.....do.....	39.7	39.2	39.2	39.1	38.9	38.2	38.5	38.5	38.7	38.7	39.0	39.6	39.7	39.8	39.5	P 39.6
Seasonally adjusted.....do.....	38.9	38.9	38.7	38.7	38.1	38.7	38.8	39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.4	P 39.4
Average overtime.....do.....	2.7	2.5	2.6	2.5	2.3	2.2	2.1	2.1	2.2	2.2	2.3	2.6	2.6	2.8	2.8	P 2.9
Food and kindred products.....do.....	41.0	40.9	41.7	41.3	40.9	40.7	40.4	40.2	40.2	40.0	40.9	41.4	41.4	41.4	41.5	P 41.2
Tobacco manufactures.....do.....	39.1	38.2	40.8	40.6	37.6	39.1	37.7	37.0	36.6	38.2	38.1	39.4	38.2	40.1	41.7	P 39.6
Textile mill products.....do.....	40.4	39.5	38.4	38.8	38.9	38.1	38.0	38.5	38.8	39.0	39.5	40.2	39.9	40.5	40.4	P 41.2
Apparel and related products.....do.....	36.3	35.5	35.2	35.3	35.0	33.2	34.2	34.9	35.5	35.1	34.9	35.4	35.9	36.5	34.5	P 35.7
Paper and allied products.....do.....	42.8	42.2	42.3	42.3	41.8	41.0	41.4	41.6	41.8	42.2	42.2	42.9	42.8	43.0	42.9	P 42.7
Printing, publishing, and allied ind.....do.....	38.5	38.5	38.7	38.6	38.5	38.0	38.0	38.0	38.2	38.1	38.0	38.2	38.1	38.3	38.6	P 38.3
Chemicals and allied products.....do.....	41.4	41.3	41.1	41.0	41.1	40.7	41.0	40.9	41.2	41.2	41.2	41.7	41.5	41.5	41.3	P 41.5
Petroleum refining and related ind.....do.....	41.2	41.1	41.8	41.3	40.9	40.8	41.3	40.2	40.6	41.2	41.1	41.8	42.6	41.0	41.6	P 41.5
Rubber and misc. plastic products.....do.....	41.3	39.9	39.3	39.9	39.5	38.8	39.2	39.1	39.1	39.7	40.1	40.6	40.7	40.6	41.1	P 40.3
Leather and leather products.....do.....	37.9	36.9	35.9	35.8	36.4	35.8	37.8	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.5	P 36.6
Nonmanufacturing establishments: †																
Mining †.....do.....	40.5	40.4	40.4	40.4	39.7	39.6	40.1	39.6	39.9	39.5	40.2	41.1	41.6	41.1	40.9	-----
Metal mining.....do.....	49.3	41.8	42.0	41.0	40.5	41.4	41.1	41.0	40.5	40.9	40.6	42.0	41.6	41.4	42.1	-----
Coal mining.....do.....	35.4	35.5	33.9	34.9	33.5	34.8	35.4	34.7	31.5	32.8	34.6	36.8	38.0	36.5	36.8	-----
Crude petroleum and natural gas.....do.....	42.6	42.0	42.1	41.8	42.1	41.4	42.0	41.6	41.9	41.8	41.6	41.5	42.1	41.7	41.2	-----
Contract construction.....do.....	37.0	36.7	37.7	38.2	35.8	34.2	36.4	36.1	35.8	35.8	36.8	37.7	37.9	38.5	37.5	-----
General building contractors.....do.....	35.7	35.4	35.9	36.4	34.6	23.0	35.7	35.5	34.8	34.9	35.9	36.5	36.5	37.0	35.9	-----
Heavy construction.....do.....	40.8	40.7	42.4	38.8	38.8	37.2	39.4	39.2	38.9	38.3	40.0	41.4	41.7	43.0	40.9	-----
Special trade contractors.....do.....	36.3	35.9	36.7	37.2	35.2	33.9	35.8	35.4	35.3	35.3	36.0	36.8	37.0	37.3	36.9	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	43.4	43.1	43.1	42.9	43.1	43.5	42.0	42.8	42.6	42.8	43.2	43.6	43.0	43.3	43.4	-----
Motor freight transportation and storage.....do.....	42.2	41.5	42.1	41.8	41.2	41.0	40.5	40.8	40.6	40.8	41.3	42.2	41.7	42.6	42.4	-----
Telephone communication.....do.....	39.2	39.6	40.8	40.0	40.4	39.5	39.0	39.1	38.8	38.7	38.9	39.2	39.6	39.5	40.4	-----
Electric, gas, and sanitary services.....do.....	41.0	41.0	41.8	41.2	41.2	41.2	40.9	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	-----
Wholesale and retail trade.....do.....	39.3	39.0	39.1	38.9	38.8	39.0	38.7	38.7	38.6	38.7	38.7	39.1	39.4	39.3	38.9	-----
Wholesale trade.....do.....	40.6	40.5	40.6	40.6	40.5	40.4	40.3	40.1	40.2	40.3	40.3	40.6	40.7	40.6	40.5	-----
Retail trade †.....do.....	38.7	38.5	38.4	38.2	38.1	38.4	38.1	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.2	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	40.0	39.9	39.8	39.5	39.1	39.4	39.2	39.1	39.2	39.0	39.3	39.6	40.8	41.1	40.3	-----
Laundries, cleaning and dyeing plants.....do.....	39.0	38.8	38.8	39.3	38.8	38.1	38.5	38.2	38.6	38.5	39.5	39.7	39.1	38.7	38.7	-----
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: †																
All manufacturing establishments †.....dollars.....	88.26	89.72	89.89	90.12	89.21	88.62	89.08	89.31	89.54	90.78	92.10	93.03	93.20	92.86	92.50	P 94.71
Durable goods industries.....do.....	96.05	97.44	97.60	97.69	96.23	96.19	96.29	97.17	98.31	99.70	101.09	100.35	100.44	99.35	102.41	P 102.41
Ordnance and accessories.....do.....	106.30	108.67	110.16	109.62	110.30	109.47	111.79	111.50	112.61	112.06	112.19	111.70	111.76	112.87	114.32	P 116.05
Lumber and wood products.....do.....	74.24	73.71	76.83	75.65	71.05	69.94	70.84	69.89	71.23	74.88	77.42	79.79	78.21	79.19	79.99	P 80.60
Furniture and fixtures.....do.....	74.48	75.20	76.14	76.17	74.25	75.43	72.20	72.77	73.14	73.14	73.53	76.02	75.62	78.12	79.13	P 79.32
Stone, clay, and glass products.....do.....	91.46	92.97	93.61	94.94	93.38	90.39	91.08	90.62	91.54	93.03	94.83	97.29	97.06	98.18	97.88	P 98.12
Primary metal industries.....do.....	112.19	109.59	106.30	105.36	103.60	104.90	106.69	107.26	108.49	111.25	114.16	116.58	117.68	116.11	118.37	P 119.39
Blast furnaces, steel and rolling mills.....do.....	123.38	117.04	110.96	108.72	105.95	109.08	112.58	113.52	115.13	120.02	123.00	126.32	128.08	125.05	129.04	-----
Fabricated metal products.....do.....	96.12	98.82	100.37	99.47	97.60	96.68	96.78	96.92	97.81	99.45	100.85	102.09	101.75	102.34	98.55	P 103.16

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	78.61	80.36	80.75	80.55	80.52	79.84	80.47	80.47	80.88	81.27	82.29	83.56	84.16	83.58	84.14	84.74
Food and kindred products.....do.....	82.82	86.30	86.74	86.73	86.71	87.10	87.67	87.23	87.23	87.20	89.57	90.25	90.25	88.60	89.64	89.82
Tobacco manufactures.....do.....	64.12	64.94	62.83	64.15	64.30	68.03	65.22	65.12	65.51	71.05	70.87	74.07	71.05	68.17	66.72	68.51
Textile mill products.....do.....	63.02	63.60	61.82	62.47	62.63	61.34	61.18	61.99	62.86	63.18	63.99	65.12	64.64	66.02	66.26	67.98
Apparel and related products.....do.....	56.63	56.45	56.67	57.19	56.35	52.79	55.06	56.91	57.51	56.51	55.84	56.64	58.16	59.86	56.93	60.33
Paper and allied products.....do.....	93.30	95.37	96.87	96.44	95.72	94.30	95.22	95.68	96.14	97.90	97.90	100.39	100.58	101.05	101.67	101.20
Printing, publishing, and allied ind.....do.....	99.72	102.80	104.49	103.83	103.57	103.36	102.98	103.36	103.90	104.01	104.12	104.67	104.39	105.33	106.92	106.09
Chemicals and allied products.....do.....	99.36	103.25	103.98	103.73	103.98	103.38	104.14	103.89	104.24	104.24	105.06	108.00	107.90	107.49	107.79	108.73
Petroleum refining and related ind.....do.....	117.42	118.78	121.64	118.53	119.02	118.73	123.90	121.00	121.80	124.42	123.30	126.24	126.42	122.59	126.88	126.16
Rubber and misc. plastic products.....do.....	94.16	92.97	91.96	93.77	92.43	91.96	92.51	91.49	91.89	93.69	95.04	97.03	98.90	97.85	99.46	97.12
Leather and leather products.....do.....	60.26	60.52	58.88	59.07	60.06	58.35	62.75	61.55	61.62	59.95	61.46	63.29	63.58	62.79	62.05	62.22
Nonmanufacturing establishments:†																
Mining 9.....do.....	103.68	105.44	104.64	105.44	102.82	103.75	106.27	104.15	101.14	103.49	104.92	108.09	110.24	108.09	108.79	-----
Metal mining.....do.....	102.77	111.19	112.56	110.70	108.95	112.19	110.97	110.29	109.35	111.25	109.62	114.24	114.40	113.02	116.20	-----
Coal mining.....do.....	109.03	110.76	105.09	108.54	103.18	107.53	110.09	107.22	96.71	101.35	106.91	115.18	119.32	113.83	114.45	-----
Crude petroleum and natural gas.....do.....	103.52	103.32	103.99	103.66	103.99	103.09	106.68	104.42	104.75	105.75	104.00	103.75	106.93	104.67	105.47	-----
Contract construction.....do.....	108.41	112.67	116.87	119.18	110.98	108.07	115.39	114.08	112.41	112.77	116.29	119.13	119.76	122.05	120.38	-----
General building contractors.....do.....	109.32	103.72	106.26	108.11	102.76	99.33	107.46	106.50	103.70	105.40	108.78	110.23	110.23	111.74	109.50	-----
Heavy construction.....do.....	108.94	114.77	122.11	124.12	110.19	107.51	113.87	112.11	110.48	109.92	116.40	121.72	122.60	127.15	122.70	-----
Special trade contractors.....do.....	113.62	118.11	122.21	123.88	117.22	114.58	121.00	119.65	118.61	118.96	121.32	124.02	125.06	126.45	126.94	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	91.57	94.82	95.68	94.81	96.11	98.31	95.34	97.16	97.13	97.16	98.06	99.41	98.47	99.16	99.82	-----
Motor freight transportation and storage.....do.....	102.12	104.17	106.93	106.17	103.82	103.73	102.06	103.63	103.53	104.45	106.55	109.30	108.42	111.19	111.94	-----
Telephone communication.....do.....	85.46	89.50	95.47	92.00	92.92	91.64	90.48	90.71	90.02	90.17	91.03	92.12	93.46	93.62	97.77	-----
Electric, gas, and sanitary services.....do.....	103.73	108.65	113.28	111.24	111.24	112.06	110.84	110.84	110.30	110.43	110.70	110.98	112.34	112.07	114.26	-----
Wholesale and retail trade.....do.....																
Wholesale trade.....do.....	69.17	70.98	71.55	71.19	71.00	70.20	71.60	71.60	71.41	71.98	72.37	73.51	74.07	73.88	73.91	-----
Wholesale trade \$.....do.....	88.91	91.13	91.35	91.35	91.13	91.30	91.88	91.43	91.66	92.69	92.69	94.19	94.42	93.79	94.37	-----
Retail trade \$.....do.....	60.76	62.37	62.98	62.65	62.48	61.82	63.25	62.87	62.70	63.46	63.84	64.90	65.57	65.23	64.94	-----
Finance, insurance, and real estate:																
Banking.....do.....	65.10	67.15	67.16	67.89	67.53	67.52	68.45	69.01	69.01	68.82	68.63	68.82	69.56	69.19	68.82	-----
Insurance carriers.....do.....	85.29	87.41	87.28	87.99	87.85	88.07	88.90	88.74	88.80	89.08	89.50	89.57	90.05	90.34	90.34	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	42.40	43.89	43.78	45.43	44.57	45.31	45.08	44.97	45.08	44.85	45.20	44.75	44.88	45.21	45.14	-----
Laundries, cleaning and dyeing plants.....do.....	46.80	48.11	48.11	49.13	48.50	47.63	48.13	47.75	48.25	48.51	50.17	50.42	49.66	48.76	49.15	-----
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....																
Excluding overtime9.....do.....	2.19	2.26	2.27	2.27	2.27	2.29	2.29	2.29	2.29	2.31	2.32	2.32	2.33	2.31	2.33	2.35
Durable goods industries.....do.....	2.12	2.20	2.20	2.20	2.21	2.23	2.24	2.23	2.24	2.25	2.25	2.25	2.26	2.24	2.25	-----
Excluding overtime9.....do.....	2.36	2.43	2.44	2.43	2.43	2.46	2.45	2.45	2.46	2.47	2.48	2.49	2.49	2.48	2.49	2.51
Nondurable goods industries.....do.....	2.28	2.36	2.36	2.36	2.37	2.40	2.39	2.39	2.40	2.41	2.42	2.42	2.42	2.41	2.41	-----
Excluding overtime9.....do.....	2.58	2.67	2.70	2.70	2.71	2.73	2.74	2.76	2.76	2.76	2.77	2.77	2.78	2.78	2.80	2.81
Food and kindred products.....do.....	1.87	1.89	1.95	1.92	1.86	1.86	1.84	1.82	1.85	1.93	1.95	1.97	1.98	1.97	2.02	2.01
Tobacco manufactures.....do.....	1.83	1.88	1.88	1.89	1.88	1.90	1.89	1.89	1.89	1.89	1.90	1.91	1.90	1.91	1.93	1.93
Textile mill products.....do.....	2.22	2.29	2.30	2.31	2.30	2.30	2.30	2.30	2.30	2.32	2.33	2.35	2.35	2.36	2.37	2.37
Apparel and related products.....do.....	2.77	2.81	2.79	2.78	2.77	2.82	2.83	2.84	2.86	2.86	2.89	2.90	2.92	2.91	2.93	2.97
Paper and allied products.....do.....	3.10	3.08	3.04	3.02	3.01	3.09	3.11	3.11	3.12	3.15	3.17	3.19	3.21	3.19	3.21	-----
Fabricated metal products.....do.....	2.35	2.44	2.46	2.45	2.44	2.46	2.45	2.46	2.47	2.48	2.49	2.49	2.50	2.49	2.47	2.51
Machinery.....do.....	2.48	2.55	2.56	2.56	2.56	2.58	2.58	2.59	2.60	2.61	2.61	2.62	2.62	2.61	2.63	2.64
Electrical equipment and supplies.....do.....	2.20	2.28	2.30	2.29	2.31	2.34	2.33	2.33	2.33	2.34	2.34	2.35	2.36	2.35	2.36	2.36
Transportation equipment 9.....do.....																
Motor vehicles and equipment.....do.....	2.64	2.74	2.79	2.79	2.77	2.79	2.76	2.76	2.76	2.76	2.78	2.78	2.79	2.81	2.81	2.83
Aircraft and parts.....do.....	2.71	2.81	2.87	2.87	2.83	2.83	2.80	2.79	2.80	2.82	2.85	2.85	2.85	2.87	2.84	-----
Instruments and related products.....do.....	2.62	2.70	2.73	2.73	2.74	2.77	2.75	2.76	2.76	2.75	2.74	2.74	2.76	2.78	2.80	-----
Miscellaneous mfg. industries.....do.....	2.24	2.32	2.33	2.34	2.34	2.37	2.37	2.36	2.38	2.37	2.37	2.38	2.39	2.39	2.39	2.39
Excluding overtime9.....do.....	1.84	1.89	1.89	1.89	1.90	1.92	1.93	1.93	1.93	1.93	1.92	1.92	1.90	1.89	1.91	1.92
Nondurable goods industries.....do.....																
Excluding overtime9.....do.....	1.98	2.05	2.06	2.06	2.07	2.09	2.09	2.09	2.09	2.10	2.11	2.11	2.12	2.10	2.13	2.14
Food and kindred products.....do.....	1.91	1.99	1.99	2.00	2.01	2.03	2.04	2.03	2.04	2.05	2.05	2.04	2.05	2.03	2.05	-----
Tobacco manufactures.....do.....	2.02	2.11	2.08	2.10	2.12	2.14	2.17	2.17	2.17	2.18	2.19	2.18	2.18	2.14	2.16	2.18
Textile mill products.....do.....	1.64	1.70	1.54	1.58	1.71	1.74	1.73	1.76	1.79	1.86	1.86	1.88	1.86	1.70	1.60	1.73
Apparel and related products.....do.....	1.56	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.63	1.64	1.65
Paper and allied products.....do.....	1.56	1.59	1.61	1.62	1.61	1.59	1.61	1.61	1.62	1.61	1.60	1.60	1.62	1.64	1.65	1.69
Printing, publishing, and allied ind.....do.....	2.18	2.26	2.29	2.28	2.29	2.30	2.30	2.30	2.30	2.32	2.32	2.34	2.35	2.35	2.37	2.37
Chemicals and allied products.....do.....	2.59	2.67	2.70	2.69	2.69	2.72	2.71	2.72	2.72	2.73	2.74	2.74	2.74	2.75	2.77	2.77
Petroleum refining and related ind.....do.....	2.40	2.50	2.53	2.53	2.53	2.54	2.54	2.54	2.53	2.53	2.55	2.59	2.60	2.59	2.61	2.62
Rubber and misc. plastic products.....do.....	2.85	2.89	2.91	2.87	2.91	2.91	3.00	3.01	3.00	3.02	3.00	3.02	3.01	2.99	3.05	3.04
Leather and leather products.....do.....	2.28	2.33	2.34	2.35	2.34	2.37	2.36	2.34	2.35	2.36	2.37	2.39	2.43	2.41	2.42	2.41
Nonmanufacturing establishments:†																
Mining 9.....do.....	1.59	1.64	1.64	1.65	1.65	1.63	1.66	1.65	1.67	1.67	1.67	1.67	1.66	1.67	1.70	1.70
Metal mining.....do.....	2.56	2.61	2.59	2.61	2.59	2.62	2.65	2.63	2.60	2.62	2.61	2.63	2.65	2.63	2.66	-----

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wage data:																
Construction wages (ENR): \$																
Common labor.....\$ per hr.	2,566	2,699	2,739	2,739	2,745	2,747	2,765	2,765	2,765	2,775	2,815	2,836	2,851	2,860	2,862	2,871
Skilled labor.....do	3,861	4,031	4,090	4,090	4,095	4,099	4,118	4,119	4,120	4,133	4,163	4,197	4,215	4,223	4,237	4,245
Equipment operators.....do	3,489	3,651	3,712	3,718	3,727	3,728	3,736	3,747	3,747	3,760	3,791	3,822	3,845	3,862	3,875	3,884
Farm wages, without board or room, 1st of mo.....\$ per hr.	1.95	1.97		.90			1.08			1.04			1.04			.93
Railroad wages (average, class I).....do	2,550	2,616	2,645	2,650	2,646	2,655	2,656	2,703	2,641	2,687	2,652	2,666	2,684	2,654		
Road-building wages, common labor (qtrly).....\$ per hr.	12.09	12.09		2.21			2.03			1.96			2.17			
LABOR CONDITIONS																
Labor turnover in manufacturing estab.:																
Accession rate, total, mo. rate per 100 employees.	4.2	3.8	4.8	3.5	2.9	2.3	3.7	3.2	4.0	4.0	4.2	5.0	4.4	5.3		
New hires.....do	2.6	2.2	2.8	2.1	1.5	1.0	1.5	1.4	1.6	1.8	2.1	2.9	2.5	3.1		
Separation rate, total.....do	4.1	4.3	5.3	4.7	4.5	4.8	4.7	3.9	3.9	3.4	3.5	3.6	4.1	4.1		
Quit.....do	1.5	1.3	2.3	1.3	.9	.7	.9	.8	.9	.9	1.0	1.2	1.2	1.7		
Layoff.....do	2.0	2.4	2.4	2.8	3.1	3.6	3.2	2.6	2.3	1.9	1.8	1.7	2.3	1.7		
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	309	278	271	258	192	110	170	210	220	320	430	330	330	325	310	
Workers involved.....thous.	157	110	131	106	53	28	80	120	55	94	120	140	95	95	334	
In effect during month:																
Work stoppages.....number			500	432	368	250	300	330	350	460	620	570	560	550	530	
Workers involved.....thous.			209	146	85	53	100	150	75	126	165	211	183	160	390	
Man-days idle during month.....do	6,000	1,600	1,650	1,500	732	458	700	940	610	1,180	1,530	1,760	1,690	1,320	3,150	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.																
Insured unemployment programs.....do	1,856	2,067	1,781	1,839	2,225	2,847	3,515	3,638	3,403	3,006	2,532	2,165	2,133	1,905	1,715	1,651
State programs:																
Initial claims.....do	1,218	1,434	1,206	1,343	1,744	2,175	2,381	1,919	1,709	1,468	1,368	1,229	1,501	1,248	1,081	
Insured unemployment, weekly avg.....do	1,682	1,906	1,598	1,678	2,039	2,639	3,266	3,394	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502
Percent of covered employment:																
Unadjusted.....do	4.4	4.8	4.0	4.2	5.1	6.6	8.1	8.4	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7
Seasonally adjusted.....do			5.4	5.7	6.3	6.4	6.1	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.1
Beneficiaries, weekly average.....thous.	1,475	1,640	1,418	1,395	1,603	2,069	2,722	2,984	2,899	2,664	2,138	1,880	1,665	1,580	1,274	
Benefits paid.....mil. \$	185.4	227.2	201.8	189.9	231.1	300.2	397.6	399.3	461.5	362.5	320.1	264.4	224.0	237.2	185.0	
Federal employees, insured unemployment.....thous.																
Initial claims.....do	27	29	27	29	33	36	39	33	35	29	26	26	29	30	25	
Insured unemployment, weekly avg.....do	53	54	49	50	59	71	86	91	91	83	71	61	60	58	52	47
Beneficiaries, weekly average.....do	50	52	48	45	52	64	81	89	80	95	71	66	56	57	53	
Benefits paid.....mil. \$	6.6	7.0	6.4	5.9	7.0	8.6	11.0	11.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	
Railroad program:																
Applications.....thous.	22	31	99	20	23	21	38	13	10	6	6	9	100	26		
Insured unemployment, weekly avg.....do	77	72	107	82	65	103	123	113	106	107	100	83	83	73	77	74
Benefits paid.....mil. \$	18.7	13.1	18.5	15.2	16.0	18.8	22.2	19.7	22.3	16.3	20.5	17.6	12.7	16.2		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	1,151	2,027	1,668	1,753	1,868	2,027	2,029	2,049	2,231	2,254	2,203	2,271	2,301	2,400	2,422	
Commercial and finance co. paper, total.....do	33,188	4,418	4,656	5,184	5,222	4,418	5,010	4,968	4,992	5,091	4,848	4,851	4,904	4,862	4,789	
Placed through dealers.....do	3,677	1,358	1,361	1,493	1,505	1,358	1,445	1,479	1,525	1,532	1,478	1,460	1,534	1,617	1,730	
Placed directly (finance paper).....do	2,491	3,060	3,295	3,691	3,717	3,060	3,545	3,489	3,467	3,469	3,370	3,391	3,370	3,245	3,059	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total.....mil. \$	4,449	4,795	4,870	4,837	4,787	4,795	4,851	4,936	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313
Farm mortgage loans:																
Federal land banks.....do	2,360	2,564	2,528	2,538	2,548	2,564	2,581	2,605	2,640	2,669	2,701	2,728	2,746	2,767	2,784	2,800
Loans to cooperatives.....do	622	649	638	652	649	649	675	683	665	650	613	595	617	646	645	679
Other loans and discounts.....do	1,467	1,582	1,753	1,600	1,587	1,582	1,595	1,648	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$	223.26	236.56	240.77	233.13	235.10	256.90	257.71	222.72	265.44	240.97	268.80	271.83	247.67	255.55	246.61	275.12
New York City.....do	85.30	91.90	97.16	89.90	91.02	101.55	104.47	89.83	110.46	101.15	111.46	113.23	100.59	100.86	100.29	113.73
6 other leading centers.....do	45.44	48.13	47.91	47.57	47.58	52.31	52.38	44.86	53.35	48.53	53.78	54.28	49.08	51.44	48.99	54.68
Seasonally adjusted:																
New York City.....do			103.83	91.87	98.79	88.38	97.52	98.27	101.45	103.45	113.34	103.83	104.54	109.05	109.78	113.52
6 other leading centers.....do			48.97	48.08	49.02	47.87	51.05	50.20	49.48	51.28	53.18	52.29	50.74	52.15	51.33	53.98
337 other centers.....do			96.22	95.42	98.31	94.69	97.50	97.72	98.45	97.33	102.85	101.55	100.72	102.39	100.21	103.97
Federal Reserve banks, condition, end of mo.:																
Assets, total.....mil. \$	54,028	52,984	52,134	52,183	51,992	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087
Reserve bank credit outstanding, total.....do	28,771	29,359	28,402	28,729	28,731	29,359	27,560	27,866	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,543
Discounts and advances.....do	458	333	181	193	101	33	60	53	115	67	111	36	59	47	28	59
U.S. Government securities.....do	26,648	27,384	27,024	27,402	27,488	27,384	26,570	26,667	26,688	26,772	26,887	27,253	27,422	27,697	27,799	28,268
Gold certificate reserves.....do	19,164	17,470	18,394	18,107	17,619	17,479	17,140	17,075	17,099	17,089	17,095	17,256	17,223	17,187	17,099	17,028
Liabilities, total.....do	54,028	52,984	52,134	52,183	51,992	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087
Deposits, total.....do	19,716	18,336	19,110	19,120	17,924	18,336	17,268	17,355	17,546	17,562	16,966	17,694	17,800	17,724	18,038	18,194
Member-bank reserve balances.....do	18,174	17,081	17,942	17,956	16,770	17,081	16,066	16,277	16,158	16,419	16,107	16,716	16,856	16,620	17,105	16,888
Federal Reserve notes in circulation.....do	28,262	28,450	27,651	27,680	28,066	28,450	27,700	27,548	27,520	27,415	27,564	27,778	27,906	28,034	28,100	28,229
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent	39.9	37.4	39.3	38.7	38.3	37.4	38.1	38.0	37.9	38.0	38.4	37.9	37.7	37.6	37.1	36.7

* Revised. † Preliminary. ‡ Quarterly average.
 § Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—Apr., 580 and 40, respectively; May, 747; 11; June, 703; 3; July, 542; 3; Aug., 450; 2; Sept., 403; 3; Oct., 365; 2.
 ¶ End of year.
 § Rates as of Nov. 1, 1961: Common labor, \$2.877; skilled labor, \$4.253; equipment operators, \$3.906. † See corresponding note, bottom p. S-13.
 § Insured unemployment as % of average covered employment in a 12-month period ending 6 to 8 months prior to month of reference.
 ¶ Revisions for Aug. 1959–July 1960 are available upon request.
 § Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 ¶ New series. For data prior to Aug. 1960, see Federal Reserve Bulletins.
 § Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Excess reserves.....mil. \$	1 482	1 769	639	638	756	769	745	654	546	618	549	612	581	604	590	505	
Borrowings from Federal Reserve banks.....do	1 906	1 87	225	149	142	87	49	137	70	56	96	63	51	67	37	65	
Free reserves.....do	1 -424	1 682	414	489	614	682	696	517	476	562	453	549	530	537	553	440	
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:†																	
Deposits:																	
Demand, adjusted♠.....mil. \$											62,550	62,120	62,156	62,381	61,855	62,166	63,423
Demand, total ♀.....do	92,330	93,215	87,977	90,573	90,121	93,215	89,690	89,860	86,044	88,229	88,056	88,255	89,427	86,379	90,354	92,658	
Individuals, partnerships, and corp.....do										63,869	64,168	63,750	64,014	62,935	64,480	66,407	
States and political subdivisions.....do	4,866	4,747	4,683	4,998	4,914	4,747	5,138	5,065	4,836	5,572	5,490	4,932	5,107	4,847	4,693	5,027	
U.S. Government.....do	3,163	3,979	5,551	4,445	3,537	3,979	3,105	3,838	2,865	2,854	2,982	3,834	4,086	3,568	5,533	4,071	
Domestic commercial banks.....do										11,090	10,985	10,925	11,201	10,586	11,022	12,008	
Time, total ♀.....do	32,507	35,386	34,334	34,710	34,702	35,386	36,610	36,928	37,498	38,538	39,191	39,712	40,304	40,660	41,007	41,209	
Individuals, partnerships, and corp.: Savings.....do										27,902	28,202	28,627	28,862	29,030	29,244	29,621	
Other time.....do										5,699	5,989	6,102	6,389	6,415	6,512	6,406	
Loans (adjusted), total♠.....do	68,874	71,009	69,552	69,640	69,278	71,009	69,626	69,787	69,638	70,153	69,913	70,171	70,072	69,551	70,990	71,843	
Commercial and industrial.....do	30,665	32,156	31,744	31,861	31,972	32,156	31,294	31,531	32,203	31,905	31,769	31,499	31,499	31,476	31,794	32,085	
For purchasing or carrying securities.....do	3,932	3,945	3,377	3,571	3,150	3,945	3,568	3,519	3,104	3,883	3,873	3,888	4,100	3,615	4,066	4,535	
To nonbank financial institutions.....do										4,960	5,057	5,025	5,066	5,044	5,486	5,358	
Real estate loans.....do	12,975	12,824	12,874	12,840	12,844	12,824	12,787	12,766	12,727	12,770	12,855	12,895	12,956	13,055	13,135	13,245	
Other loans.....do										19,456	19,527	19,389	19,606	19,408	19,622		
Investments, total.....do	37,817	40,754	37,982	39,504	39,390	40,754	41,361	41,187	40,377	41,453	42,234	42,935	44,851	44,750	46,114	45,624	
U.S. Government obligations, total.....do	27,856	30,547	28,180	29,687	29,690	30,547	31,086	30,635	29,519	30,590	31,397	31,976	33,790	33,464	34,414	34,087	
Notes and bonds.....do	24,494	24,944	23,964	24,150	24,826	24,944	24,994	25,863	25,578	25,452	25,644	25,667	26,378	26,311	26,149	26,833	
Other securities.....do	9,961	10,207	9,802	9,817	9,700	10,207	10,275	10,552	10,858	10,863	10,837	10,959	11,061	11,286	11,700	11,537	
Money and interest rates:§																	
Bank rates on business loans:																	
In 19 cities.....percent	3 5.00	3 5.20	4 97			4 99			4 97			4 97			4 99		
New York City.....do	3 4.83	3 4.97	4 74			4 77			4 75			4 75			4 75		
7 other northern and eastern cities.....do	3 5.02	3 5.15	4 96			4 97			4 96			4 95			5 05		
11 southern and western cities.....do	3 5.23	3 5.45	5 32			5 33			5 29			5 31			5 26		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent	4 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	
Federal intermediate credit bank loans.....do	4 64	5 05	4 55	4 43	4 34	4 21	4 05	4 04	3 99	3 99	4 00	3 99	3 99	3 97	3 98	3 98	
Federal land bank loans.....do	5 50	6 00	6 00	6 00	6 00	6 00	5 76	5 75	5 74	5 60	5 60	5 60	5 60	5 60	5 60	5 60	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do	4 3.49	4 3.51	3 00	3 00	3 00	2 92	2 86	2 78	2 94	2 84	2 68	2 75	2 75	2 81	2 84	2 75	
Commercial paper (prime, 4-6 months).....do	4 3.97	4 3.55	3 39	3 30	3 28	3 23	2 98	3 03	3 03	2 91	2 76	2 91	2 72	2 92	3 05	3 00	
Finance Co. paper placed directly, 3-6 months.....do																	
Stock Exchange call loans, going rate.....do	4 3.82	4 3.54	3 13	3 11	2 91	2 97	2 78	2 65	2 76	2 58	2 50	2 66	2 50	2 64	2 68	2 79	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent	4 3.405	4 2.928	2 489	2 426	2 384	2 272	2 302	2 408	2 420	2 327	2 288	2 359	2 268	2 402	2 304	2 349	
3-5 year issues.....do	4 4.33	4 3.99	3 50	3 61	3 68	3 51	3 53	3 54	3 43	3 39	3 28	3 70	3 69	3 80	3 77	3 64	
Savings deposits, balance to credit of depositors:																	
New York State savings banks, end of year or month.....mil. \$	20,651	21,400	21,063	21,051	21,135	21,400	21,438	21,500	21,720	21,610	21,652	21,845	21,832	21,857	22,048	22,048	
U.S. postal savings ♀.....do	948	770	798	788	779	770	760	749	739	720	711	700	691	681	673	666	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month.....mil. \$	52,119	56,049	54,265	54,344	54,626	56,049	55,021	54,102	53,906	53,972	54,390	54,786	54,687	54,889	54,869	54,869	
Installment credit, total.....do	39,852	43,281	42,517	42,591	42,703	43,281	42,782	42,264	42,058	41,988	42,127	42,441	42,457	42,636	42,554	42,554	
Automobile paper.....do	16,549	17,866	18,021	17,992	17,957	17,866	17,611	17,383	17,265	17,200	17,242	17,358	17,358	17,350	17,179	17,179	
Other consumer goods paper.....do	10,476	11,215	10,543	10,625	10,715	11,215	11,050	10,793	10,679	10,585	10,602	10,666	10,636	10,682	10,706	10,706	
Repair and modernization loans.....do	2,784	3,008	3,001	3,013	3,020	3,008	2,967	2,935	2,922	2,922	2,943	2,958	2,964	2,995	3,008	3,008	
Personal loans.....do	10,043	11,192	10,952	10,961	11,001	11,192	11,154	11,153	11,192	11,281	11,340	11,459	11,499	11,609	11,661	11,661	
By type of holder:																	
Financial institutions, total.....do	34,176	37,502	37,318	37,330	37,368	37,502	38,186	37,790	37,542	37,434	37,462	37,663	37,638	37,730	37,562	37,562	
Commercial banks.....do	15,227	16,398	16,416	16,408	16,402	16,398	17,261	17,001	16,860	16,776	16,776	16,804	16,757	16,755	16,604	16,604	
Sales finance companies.....do	10,145	11,134	11,154	11,147	11,141	11,134	11,030	10,914	10,787	10,733	10,696	10,768	10,750	10,730	10,690	10,690	
Credit unions.....do	3,280	3,906	3,795	3,833	3,870	3,906	3,869	3,863	3,807	3,937	3,991	4,074	4,110	4,171	4,194	4,194	
Consumer finance companies.....do	3,774	4,212	4,111	4,097	4,107	4,212	4,179	4,151	4,131	4,133	4,133	4,151	4,165	4,193	4,181	4,181	
Other.....do	1,750	1,852	1,842	1,845	1,848	1,852	1,856	1,861	1,867	1,855	1,866	1,866	1,856	1,881	1,893	1,893	
Retail outlets, total.....do	5,676	5,779	5,199	5,261	5,335	5,779	4,596	4,474	4,516	4,554	4,665	4,778	4,819	4,906	4,992	4,992	
Department stores.....do	2,292	2,401	2,049	2,103	2,155	2,401	1,842	1,848	1,842	1,827	1,834	1,834	1,794	1,880	1,974	1,974	
Furniture stores.....do	1,225	1,189	1,129	1,130	1,140	1,189	1,151	1,121	1,092	1,077	1,071	1,076	1,067	1,076	1,084	1,084	
Automobile dealers.....do	481	513	519	518	517	513	504	497	491	488	488	490	490	488	482	482	
Other.....do	1,678	1,676	1,502	1,510	1,523	1,676	1,599	1,508	1,491	1,462	1,472	1,480	1,468	1,462	1,452	1,452	
Noninstallment credit, total.....do	12,267	12,768	11,748	11,753	11,923	12,768	12,239	11,838	11,848	11,984	12,263	12,345	12,230	12,253	12,315	12,315	
Single-payment loans, total.....do	4,144	4,311	4,317	4,272	4,301	4,311	4,314	4,381	4,417	4,402	4,524	4,547	4,523	4,556	4,614	4,614	
Commercial banks.....do	3,582	3,737	3,715	3,692	3,711	3,737	3,740	3,789	3,793	3,842	3,904	3,970	3,982	3,958	3,986	3,986	
Other financial institutions.....do	662	574	602	580	590	574	574	592	624	560	620	577	541	598	628	628	
Charge accounts, total.....do	5,104	5,187	4,283	4,370	4,463	5,187	4,599	4,037	4,004	4,096	4,274	4,349	4,272	4,288	4,303	4,303	
Department stores.....do	958	941	625	661	709	941	805	669	637	631	634	624	574	589	623	623	
Other retail outlets.....do	3,753	3,801	3,199	3,266	3,326	3,801	3,346	2,926	2,926								

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Association of America:																
Premium income (39 cos.), qtrly. total..... mil. \$.	2,812	2,916	2,816				3,282								2,934	
Accident and health..... do.	1,494	1,557	552				613								595	
Annuities..... do.	1,318	1,274	167				272								247	
Group..... do.	1,319	1,343	357				348								349	
Industrial..... do.	1,219	1,201	170				287								169	
Ordinary..... do.	1,462	1,541	1,480				1,675			1,580					1,585	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of year or month) mil. \$.	19,456	17,767	18,685	18,402	17,910	17,767	17,441	17,373	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,301
Net release from earmark \$..... do.	-110	-165	-319	-397	-512	-145	-322	3	161	92	152	254	-3	-23	4	
Exports..... thous. \$.	161	137	167	270	172	123	22,463	49,138	140,284	89,673	133,075	98,118	183	42,118	63,065	
Imports..... do.	25,365	27,919	5,376	125,558	19,556	3,397	2,779	2,209	3,091	1,704	1,659	1,857	2,399	9,246	4,949	
Production, reported monthly total ♀..... do.	88,600	91,600	93,100	92,600	92,000	90,700	90,900	88,400								
Africa..... do.	63,900	66,600	67,700	67,500	67,500	66,400	67,900	66,700	70,100							
Canada..... do.	13,100	13,400	12,900	14,100	13,700	13,800	13,200	12,600	13,700	13,100	13,400	12,800	12,600	12,500		
United States..... do.	4,800	4,000	5,000	4,400	4,300	3,900	3,200	2,900	3,700	3,200	3,300	3,800	3,800	3,800		
Silver:																
Exports..... do.	828	2,149	1,801	1,754	3,093	3,667	4,673	3,188	4,670	4,503	1,841	749	2,832	992	3,397	
Imports..... do.	5,229	4,786	5,864	3,999	3,039	4,638	4,105	3,658	4,502	4,580	3,363	3,648	3,552	3,585	2,625	
Price at New York..... dol. per fine oz.	.912	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914
Production:																
Canada..... thous. fine oz.	2,660	2,813	2,468	2,878	3,086	3,483	2,515	2,524	2,876	2,424	2,473	2,902	2,390	2,223		
Mexico..... do.	3,673	3,710	3,622	3,500	3,521	4,117	4,280	3,460	3,590	3,250	4,020	3,540	3,160			
United States..... do.	1,930	3,345	2,415	2,918	3,405	4,111	3,325	3,190	3,285	3,974	3,580	3,834	2,840	2,891	3,737	
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation..... bil. \$.	32.6	32.9	32.0	32.1	32.6	32.9	31.8	31.8	31.9	31.8	32.2	32.4	32.5	32.6	32.7	
Deposits and currency, total..... do.	256.0	263.2	255.1	257.5	257.0	263.2	259.2	259.5	258.9	260.6	261.7	265.6	267.2	266.4	271.0	272.4
Foreign banks deposits, net..... do.	3.2	3.2	2.9	3.1	3.1	3.2	3.1	3.1	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3
U.S. Government balances..... do.	6.2	7.1	8.7	7.1	6.5	7.1	4.5	6.9	5.3	3.2	5.9	7.4	6.7	6.5	8.9	6.7
Deposits (adj.) and currency, total ♀..... do.	246.6	252.9	243.6	247.2	247.3	252.9	251.6	249.5	250.2	254.2	254.7	256.9	250.1	258.5	260.8	264.5
Demand deposits, adjusted ♀..... do.	115.4	115.1	109.3	112.2	111.9	115.1	114.7	110.6	110.3	113.6	110.6	110.3	113.0	111.5	112.8	115.7
Time deposits, adjusted ♀..... do.	101.8	108.5	106.0	106.7	106.7	108.5	109.0	110.7	111.9	112.7	115.7	117.3	117.7	118.6	119.5	120.1
Currency outside banks..... do.	29.4	29.4	28.3	28.3	28.7	29.4	28.0	28.2	28.0	27.9	28.4	29.4	28.4	28.5	28.5	28.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
New York City..... ratio of debits to deposits..... do.	56.4	60.0	68.5	60.0	63.5	57.8	63.0	63.7	67.1	68.0	74.6	70.6	70.6	73.4	74.2	76.1
6 other centers ⁷ do.	32.5	34.8	35.8	34.9	35.8	34.3	36.5	35.8	35.4	36.9	38.0	37.7	36.7	38.1	37.3	38.1
337 other reporting centers..... do.	24.5	25.7	26.0	25.5	26.2	25.1	25.7	25.7	26.1	25.6	26.9	26.6	26.2	26.7	26.3	26.9
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	1,485	1,380	3,612				3,513			2,900		3,965				
Food and kindred products..... do.	1,313	1,306	349				309			262		340				
Textile mill products..... do.	104	82	80				70			36		60				
Lumber and wood products (except furniture) mil. \$.	167	126	34				2			—		43				
Paper and allied products..... do.	155	147	144				141			121		151				
Chemicals and allied products..... do.	535	503	504				441			421		566				
Petroleum refining..... do.	656	719	738				832			733		712				
Stone, clay, and glass products..... do.	171	143	177				117			44		165				
Primary nonferrous metal..... do.	135	123	116				95			104		137				
Primary iron and steel..... do.	260	236	132				150			103		229				
Fabricated metal products (except ordnance, machinery, and transport equip.) mil. \$.	137	101	131				55			47		138				
Machinery (except electrical)..... do.	308	246	226				185			191		309				
Elec. machinery, equip., and supplies..... do.	301	256	250				239			206		234				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	71	56	50				35			61		79				
Motor vehicles and parts..... do.	418	419	191				416			254		429				
All other manufacturing industries..... do.	455	435	487				426			269		376				
Dividends paid (cash), all industries..... do.	1,977	2,070	1,953				2,302			2,008		2,005				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.	414	449	418				452			523		447				
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	2,590	2,295	1,808	1,814	1,986	1,947	1,774	5,455	2,161	3,393	4,432	3,494	1,824	2,046		
By type of security:																
Bonds and notes, total..... do.	2,376	2,122	1,680	1,664	1,852	1,816	1,645	5,288	2,007	2,223	4,112	3,210	1,566	1,875		
Corporate..... do.	599	673	619	778	875	764	472	529	542	1,061	1,021	1,495	748	627		
Common stock..... do.	169	139	91	105	118	86	99	130	125	1,111	228	244	238	129		
Preferred stock..... do.	44	34	37	45	16	45	30	37	29	60	92	40	20	42		
By type of issuer:																
Corporate, total○..... do.	812	846	747	928	1,009	895	601	695	696	2,231	1,342	1,779	1,006	798		
Manufacturing..... do.	173	179	169	196	283	218	173	106	286	602	481	555	436	299		
Extractive (mining)..... do.	13	20	5	9	14	22	15	28	17	10	34	11	27	12		
Public utility..... do.	271	238	307	215	320	183	140	163	85	278	461	408	270	252		
Railroad..... do.	14	18	16	8	3	11	28	17	23	10	14	13	5	13		
Communication..... do.	60	87	96	256	27	101	21	41	90	1,045	98	270	5	10		
Financial and real estate..... do.	154	210	74	150	245	249	149	228	97	191	118	243	195	133		
Noncorporate, total○..... do.	1,777	1,449	1,062	886	976	1,052	1,173	4,760	1,465	1,161	3,091	1,715	818	1,248		
U.S. Government..... do.	1,027	659	338	345	326	348	455	4,069	434	348	2,244	369	342	392		
State and municipal..... do.	640	602	682	343	496	490	706	660	756	710	625	1,035	463	603		

† Revised. ‡ Preliminary. 1 Quarterly average. 2 End of year.

3 Excludes Republic of the Congo. 4 Corrected.

5 Or increase in earmarked gold (—).

6 Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Nicaragua; Australia; and India.

7 The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.

8 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

9 Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent...	3.31	3.60	3.73	3.74	3.60	3.49	3.28	3.22	3.15	3.15	3.09	3.16	3.05	3.00	3.03	2.95
Industrial (125 stocks).....do.....	3.12	3.48	3.64	3.66	3.53	3.43	3.23	3.15	3.11	3.11	3.05	3.10	3.00	2.95	2.99	2.91
Public utility (24 stocks).....do.....	3.94	3.84	3.83	3.83	3.75	3.57	3.40	3.33	3.25	3.26	3.15	3.26	3.19	3.05	2.99	2.85
Railroad (25 stocks).....do.....	4.63	5.65	6.18	6.02	5.73	5.61	5.17	4.99	4.84	5.00	4.89	5.07	5.08	4.87	4.90	4.76
Bank (15 stocks).....do.....	3.71	3.91	4.02	4.02	3.93	3.92	3.78	3.51	3.51	3.54	3.33	3.27	3.19	3.03	3.06	2.78
Insurance (10 stocks).....do.....	2.70	2.92	3.08	3.07	2.97	2.76	2.51	2.50	2.50	2.51	2.49	2.48	2.35	2.19	2.22	2.10
Earnings per share (at annual rate), qtrly.:																
Industrial (125 stocks).....dollars...	19.85	19.62	8.45				9.70			8.00			9.80			8.70
Public utility (24 stocks).....do.....	3.82	4.12	4.05				4.12			4.17			4.21			4.27
Railroad (25 stocks).....do.....	6.01	4.80	3.09				6.36			0.22			2.83			4.82
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent...	4.69	4.75	4.69	4.75	4.78	4.84	4.73	4.68	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62
Prices:																
Dow-Jones averages (65 stocks).....	212.78	204.57	199.78	194.49	199.54	202.81	212.98	219.89	225.64	228.42	231.08	229.53	228.96	237.89	237.88	241.67
Industrial (30 stocks).....	632.12	618.04	598.10	582.45	601.14	609.54	632.20	650.01	670.56	684.50	693.03	691.44	690.66	718.64	711.02	703.01
Public utility (15 stocks).....	89.71	91.39	94.37	92.86	94.14	97.74	102.79	107.70	110.00	112.02	112.84	112.61	114.15	119.32	121.20	127.69
Railroad (20 stocks).....	161.14	138.93	130.98	125.80	128.62	128.29	139.44	143.12	145.47	142.53	144.98	141.35	137.82	141.65	143.23	149.67
Standard & Poor's Corporation: ¹																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100...	57.38	55.85	54.81	53.73	55.47	56.80	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00
Industrial, total (425 stocks).....do.....	61.45	59.43	57.96	56.96	58.89	60.22	63.20	65.71	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42
Capital goods (127 stocks).....do.....	63.93	59.74	56.77	55.25	57.42	59.11	61.46	63.71	65.77	66.12	67.41	67.49	66.24	69.18	69.78	69.32
Consumers' goods (193 stocks).....do.....	47.35	47.21	46.51	45.68	46.96	47.98	48.96	50.85	53.27	54.33	55.29	55.61	56.21	58.73	59.82	61.26
Public utility (50 stocks).....do.....	44.15	46.86	48.64	47.34	47.83	49.78	52.73	55.64	57.06	59.09	59.59	58.43	59.42	61.19	62.19	64.15
Railroad (25 stocks).....do.....	35.09	30.31	28.76	27.77	28.93	29.03	31.43	32.17	32.93	32.35	33.08	32.41	31.74	32.76	33.02	34.53
Banks:																
New York City (11 stocks).....do.....	26.28	26.23	25.63	25.43	25.58	26.60	27.78	29.60	30.55	30.85	31.30	32.91	33.55	35.64	36.09	36.73
Outside New York City (16 stocks).....do.....	52.51	53.69	52.89	52.32	53.91	55.37	57.12	59.48	63.94	64.92	67.14	68.38	69.98	74.47	77.27	79.26
Fire insurance (15 stocks).....do.....	33.17	33.43	33.87	33.01	33.75	37.02	38.97	42.34	42.95	42.64	42.97	43.98	44.81	47.19	47.16	49.40
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	4,322	3,768	3,450	3,192	3,295	4,139	4,946	5,275	7,281	6,533	6,305	5,174	3,668	5,161	4,215	
Shares sold.....millions.....	134	116	110	101	105	136	163	160	242	229	224	154	108	149	123	
On New York Stock Exchange:																
Market value.....mil. \$.....	3,623	3,163	2,867	2,700	2,785	3,487	4,176	4,407	5,936	5,265	4,971	4,293	3,051	4,338	3,543	
Shares sold.....millions.....	87	80	75	70	72	95	115	112	153	132	124	100	71	104	82	
Exclusive of odd lot and stopped sales (N.Y. Times).....millions.....	68	64	61	54	62	77	89	93	118	102	97	73	61	82	64	73
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	295.40	291.49	283.32	281.53	292.99	306.97	326.60	337.49	347.58	350.47	358.86	348.86	360.38	368.65	361.14	
Number of shares listed.....millions.....	5,421	6,231	6,370	6,388	6,398	6,458	6,478	6,501	6,529	6,571	6,663	6,727	6,761	6,847	6,871	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:																
Quantity.....1936-38=100.....	274	317	296	323	333	331	301	306	350	308	313	305	296	299		
Value.....do.....	596	694	654	709	731	729	664	681	781	692	708	688	663	670		
Unit value.....do.....	217	219	221	220	220	220	223	223	225	225	276	226	224	224		
Imports for consumption:																
Quantity.....do.....	224	216	204	205	209	206	198	185	222	187	214	214	223	224		
Value.....do.....	609	595	565	564	573	561	542	505	602	510	580	580	605	610		
Unit value.....do.....	272	276	277	276	274	272	274	274	271	273	271	271	271	272		
Agricultural products, quantity:																
Exports, U.S. merchandise, total: ⊕																
Unadjusted.....1952-54=100.....	154	194	165	199	238	247	210	206	225	185	184	155	157	157		
Seasonally adjusted.....do.....			178	181	200	199	196	198	208	191	188	177	204	204		
Cotton fiber (incl. hinters), seas. adj.do.....	99	202	91	152	222	219	231	203	226	181	127	82	233	233		
Imports for consumption, total: ⊕																
Unadjusted.....do.....	110	103	101	96	97	99	101	96	120	98	103	112	108			
Seasonally adjusted.....do.....			111	110	112	90	89	90	105	85	109	115	121			
Supplementary imports, seas. adj.do.....	110	106	99	91	120	112	92	97	111	77	91	95	113			
Complementary imports, seas. adj.do.....	110	102	121	124	108	80	88	85	101	90	125	132	127			
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports§.....thous. lg. tons.....	8,147	9,262	10,122	10,218	9,281	8,680	7,321	7,755	8,640	8,567	10,418					
General imports.....do.....	14,917	14,789	14,774	14,132	13,866	13,700	13,634	12,833	13,514	11,597	14,290					
Value																
Exports (mdse.), incl. reexports, total¶.....mil. \$.....	1,468.5	1,708.3	1,610.1	1,743.9	1,796.7	1,796.6	1,646.7	1,671.5	1,934.2	1,705.5	1,743.8	1,698.9	1,637.0	1,652.7	1,616.3	
Excl. MSP (military) shipments.....do.....	1,366.2	1,629.2	1,556.6	1,690.0	1,723.6	1,743.3	1,538.8	1,606.1	1,889.1	1,647.0	1,671.3	1,643.8	1,558.4	1,581.2	1,541.8	
Seasonally adjusted*.....do.....			1,609.7	1,706.6	1,676.6	1,621.4	1,649.2	1,763.5	1,687.1	1,655.2	1,554.5	1,591.2	1,707.2	1,652.6	1,613.2	
By geographic regions:Δ																
Africa.....do.....	57.2	63.4	54.5	67.3	65.0	68.4	59.2	62.1	80.1	63.8	65.6	54.1	76.3	65.2	62.9	
Asia.....do.....	228.8	301.6	256.6	284.7	321.6	382.1	334.8	333.6	388.8	358.0	366.8	336.6	349.3	300.3	293.0	
Australia and Oceania.....do.....	26.9	39.5	44.2	49.4	50.8	38.1	38.3	39.4	38.0	28.7	30.0	26.3	32.3	38.7	32.5	
Europe.....do.....	382.6	540.5	551.7	572.2	612.0	611.1	518.6	534.0	622.7	529.6	519.1	530.9	439.2	513.5	488.4	
Northern North America.....do.....	310.7	308.3	288.2	310.7	313.3	269.8	263.2	280.5	315.5	302.7	319.7	330.1	269.5	289.7	287.7	
Southern North America.....do.....	148.2	138.2	132.6	138.8	128.0	133.5	110.0	114.9	130.3	126.4	114.5	114.1	118.7	121.9	123.7	
South America.....do.....	165.4	174.0	164.1	200.1	170.9	180.9	162.6	178.2	212.8	170.4	174.2	173.3	203.0	176.5	184.5	

† Revised. ‡ Preliminary. § Quarterly average at annual rate.
 ¶ For 12 months ending Dec.
 * Number of stocks represents number currently used; the change in number does not affect continuity of the series. † Includes data not shown separately.
 ‡ Minor revisions for Jan.-Aug. 1960 will be shown later.
 § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 ¶ Data include shipments (military and economic aid) under the Mutual Security Program.
 Δ Excludes "special category" shipments.
 * New series. Data prior to Aug. 1960 may be obtained from Bu. of Census reports.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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. \$	8.8	12.5	9.0	15.8	21.6	16.3	11.2	12.0	16.1	12.0	13.8	8.5	13.4	11.7	8.3	-----
Union of South Africa.....do.....	18.4	23.1	19.8	22.2	17.5	20.7	18.7	22.0	28.5	20.1	19.9	13.9	21.9	17.4	15.9	-----
Asia and Oceania:																
Australia, including New Guinea.....do.....	22.2	32.3	35.0	38.4	41.4	32.9	30.1	29.9	29.6	21.4	23.1	19.5	24.4	32.8	27.4	-----
Colony of Singapore.....do.....	2.5	3.4	3.5	3.5	4.0	3.7	3.6	3.3	4.0	4.0	4.0	3.8	3.6	4.3	3.8	-----
India.....do.....	28.0	53.3	42.9	60.6	54.1	67.7	52.0	40.2	48.6	42.9	38.7	36.8	55.6	29.2	24.6	-----
Pakistan.....do.....	8.7	14.0	10.0	8.3	18.0	17.7	13.5	10.1	21.5	17.7	18.7	12.3	11.1	11.0	13.4	-----
Japan.....do.....	80.4	110.7	98.2	99.6	115.9	156.0	135.6	137.8	164.0	148.2	160.0	154.6	144.5	139.4	132.7	-----
Republic of Indonesia.....do.....	5.5	6.9	5.2	5.6	9.5	6.8	16.7	13.8	12.2	12.2	10.2	6.7	8.6	10.1	12.0	-----
Republic of the Philippines.....do.....	22.9	24.6	21.9	24.3	25.2	31.4	24.8	24.7	27.8	24.7	31.2	34.0	29.1	23.6	23.6	-----
Europe:																
France.....do.....	28.3	48.0	48.6	44.3	46.0	43.2	49.0	49.9	61.0	52.6	45.3	46.8	35.0	43.1	44.7	-----
East Germany.....do.....	.1	.3	.1	.2	.1	(1)	.2	.3	0	.1	(1)	(1)	.1	.2	(1)	-----
West Germany.....do.....	62.3	88.9	81.9	87.5	93.8	92.0	83.0	90.5	102.0	84.8	89.6	86.3	72.3	88.4	82.0	-----
Italy.....do.....	34.0	53.5	54.5	52.0	52.3	66.4	70.7	70.7	81.6	67.5	72.6	66.1	53.4	63.0	55.7	-----
Union of Soviet Socialist Republics.....do.....	.6	3.2	3.2	4.3	4.4	4.0	3.9	2.6	4.6	6.8	2.8	9.8	6.4	3.8	.2	-----
United Kingdom.....do.....	73.7	117.2	152.3	145.9	127.9	132.3	97.4	92.1	115.2	79.3	74.8	73.8	70.1	84.1	108.5	-----
North and south America:																
Canada.....do.....	310.6	308.2	288.2	310.7	313.2	269.8	263.2	280.5	315.5	302.7	319.6	330.1	269.5	289.7	287.7	-----
Latin American Republics, total ♀.....do.....																
Argentina.....do.....	19.3	29.1	34.3	37.7	30.1	32.1	28.6	31.0	29.6	34.8	40.6	31.1	35.5	32.7	35.6	-----
Brazil.....do.....	34.4	35.5	35.2	33.9	37.3	43.8	41.2	39.4	57.3	34.3	37.1	41.9	50.1	37.5	36.5	-----
Chile.....do.....	11.4	16.2	15.0	21.0	18.0	16.7	18.1	20.9	20.7	18.0	17.4	14.6	22.2	17.0	18.7	-----
Colombia.....do.....	17.1	20.5	18.0	20.8	19.2	21.2	16.3	18.8	20.7	21.3	23.4	20.5	23.2	16.3	21.0	-----
Cuba.....do.....	36.5	18.5	17.8	17.1	3.9	5.2	2.9	3.8	2.6	2.0	.9	.5	.6	.1	(1)	-----
Mexico.....do.....	61.7	67.2	63.3	65.5	68.1	75.8	58.8	62.6	69.5	68.3	63.2	62.9	64.9	68.6	67.4	-----
Venezuela.....do.....	61.6	45.8	39.1	62.6	40.9	37.9	35.9	41.3	57.0	34.2	27.8	37.7	41.2	46.8	44.6	-----
Exports of U.S. merchandise, total.....do.....	1,453.2	1,691.6	1,594.6	1,729.4	1,782.8	1,777.7	1,618.7	1,659.0	1,903.7	1,687.5	1,725.4	1,677.9	1,617.3	1,633.3	1,599.6	-----
By economic classes:																
Crude materials.....do.....	159.4	215.5	188.5	239.3	283.2	287.0	236.3	218.8	224.8	187.4	186.5	166.3	166.2	218.8	194.8	-----
Crude foodstuffs.....do.....	120.7	136.6	145.7	143.8	146.9	144.1	132.6	156.7	177.2	153.9	163.8	144.5	139.6	129.6	141.6	-----
Manufactured foodstuffs and beverages.....do.....	89.8	93.0	96.8	102.3	99.9	106.2	80.0	88.3	105.6	88.5	98.4	94.7	91.1	90.7	79.0	-----
Semimanufactures♂.....do.....	205.5	293.5	287.8	285.2	286.0	292.7	258.2	273.7	299.9	266.2	287.5	290.4	279.6	266.3	250.1	-----
Finished manufactures♂.....do.....	877.8	952.9	875.8	958.9	966.9	947.6	902.6	921.6	1,096.3	991.4	989.3	982.0	940.9	927.8	934.1	-----
By principal commodities:																
Agricultural products, total ♀.....do.....																
Cotton, unmanufactured.....do.....	37.7	82.3	26.3	59.4	98.4	134.7	130.4	112.1	113.6	79.8	53.0	36.7	45.4	89.4	44.8	-----
Fruits, vegetables, and preparations.....do.....	32.1	32.4	38.8	39.4	27.3	31.3	26.1	24.7	31.8	26.7	34.2	37.2	33.2	30.9	31.6	-----
Grains and preparations.....do.....	118.3	137.5	141.5	143.3	154.4	156.3	138.2	161.2	187.6	156.6	165.5	139.8	135.1	128.4	135.0	-----
Packinghouse products.....do.....	23.5	25.1	25.4	28.9	25.6	27.3	24.0	24.4	26.7	23.9	27.7	31.0	33.7	25.6	24.7	-----
Tobacco and manufactures△.....do.....	36.7	39.7	74.7	74.8	72.3	43.1	24.8	25.7	31.2	26.7	26.7	30.0	31.4	35.6	76.1	-----
Nonagricultural products, total ♀.....do.....																
Automobiles, parts, and accessories.....do.....	104.8	107.7	78.1	108.5	119.4	105.7	93.3	97.6	115.2	105.9	99.9	91.4	92.7	78.5	84.3	-----
Chemicals and related products§.....do.....	124.5	140.0	141.8	144.8	132.9	140.1	121.3	145.1	158.4	141.0	151.6	139.6	149.7	141.9	139.3	-----
Coal and related fuels.....do.....	32.3	30.1	34.0	36.1	29.4	23.4	19.5	19.6	20.1	24.5	33.2	33.7	27.2	31.0	29.6	-----
Iron and steel products.....do.....	46.7	73.2	70.1	73.7	71.9	62.1	53.4	60.3	66.1	60.9	81.9	88.5	73.6	69.1	67.3	-----
Machinery, total ♀.....do.....																
Agricultural.....do.....	12.0	12.1	8.3	9.4	8.8	8.9	10.6	13.9	17.1	16.3	15.6	14.3	10.6	8.9	7.8	-----
Tractors, parts, and accessories.....do.....	29.6	32.3	29.8	32.2	28.4	30.6	28.9	32.7	35.2	35.3	33.4	29.7	27.3	27.0	28.8	-----
Electrical.....do.....	82.2	83.2	80.2	85.7	94.6	82.6	82.3	80.6	105.6	95.8	88.0	95.1	86.4	94.2	89.8	-----
Metalworking§.....do.....	26.0	30.7	25.2	29.5	37.3	46.5	34.5	35.2	42.1	40.9	39.8	38.4	40.8	40.5	37.6	-----
Other industrial.....do.....	158.3	178.1	168.3	185.7	183.4	184.8	166.4	184.5	210.0	193.3	185.1	185.5	189.2	178.1	185.9	-----
Petroleum and products.....do.....	40.0	39.9	39.2	39.9	37.5	37.8	34.9	32.1	40.1	39.0	38.9	38.0	36.4	41.7	33.8	-----
Textiles and manufactures.....do.....	52.9	57.8	52.5	61.6	57.4	58.2	56.3	55.4	66.6	57.9	53.9	53.2	49.3	53.8	53.9	-----
General imports, total.....do.....	1,267.3	1,221.2	1,160.1	1,157.2	1,160.8	1,157.1	1,123.6	1,045.9	1,230.5	1,041.9	1,194.5	1,220.2	1,267.8	1,233.5	1,176.3	-----
Seasonally adjusted*.....do.....	1,177.4	1,196.2	1,128.0	1,128.0	1,099.7	1,121.6	1,119.1	1,121.6	1,127.1	1,117.4	1,180.9	1,371.4	1,242.8	1,242.8	1,249.0	-----
By geographic regions:																
Africa.....do.....	49.1	44.6	43.6	36.5	36.1	42.8	46.4	43.5	52.6	53.5	49.7	62.3	71.6	47.5	37.3	-----
Asia.....do.....	216.9	226.7	215.7	210.6	209.6	209.5	196.8	167.8	215.8	181.8	207.5	202.8	231.4	242.6	220.8	-----
Australia and Oceania.....do.....	28.1	22.2	21.7	16.6	10.0	17.7	18.8	13.6	28.2	29.4	24.6	27.7	35.0	33.4	29.2	-----
Europe.....do.....	384.0	355.6	323.1	340.4	338.2	343.4	315.3	299.3	343.7	287.3	338.4	334.9	357.0	334.4	327.1	-----
Northern North America.....do.....	253.7	242.0	238.5	240.9	249.1	223.2	208.4	197.8	249.2	212.3	263.7	273.0	271.9	288.8	270.8	-----
Southern North America.....do.....	132.8	127.1	109.5	93.2	106.4	122.9	113.3	124.8	139.5	104.2	128.5	127.6	119.3	98.4	91.7	-----
South America.....do.....	202.8	203.0	208.0	219.0	210.5	197.5	224.6	199.1	201.6	173.4	182.1	192.0	181.8	188.5	199.3	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	1.4	2.6	1.5	.7	.5	1.4	.7	.7	1.8	.8	2.2	11.7	13.4	.9	.4	-----
Union of South Africa.....do.....	9.8	9.0	9.1	8.2	6.6	8.0	8.6	9.5	8.7	10.1	8.7	10.2	12.2	8.8	10.0	-----
Asia and Oceania:																
Australia, including New Guinea.....do.....	16.4	11.9	9.8	8.6	5.5	11.7	11.1	9.5	14.2	14.5	11.5	15.1	17.3	21.9	16.4	-----
Colony of Singapore.....do.....	2.4	1.6	1.2	1.1	.9	1.7	1.2	.8	.9	.8	1.0	1.6	.8	2.6	1.7	-----
India.....do.....	17.3	19.0	20.6	17.6	17.7	17.5	19.9	17.6	22.3	17.1	21.8	19.7	23.0	18.0	17.8	-----
Pakistan.....do.....	3.0	3.0	1.9	1.9	2.7	3.2	4.3	3.5	4.7	2.8	2.7	2.9	2.6	2.5	3.3	-----
Japan.....do.....	85.7	95.7	96.7	95.3	91.5	83.3	84.4	61.7	82.5	76.6	80.9	81.2	92.6	107.3	94.3	-----
Republic of Indonesia.....do.....	15.9	18.0	17.3	15.7	15.0	22.1	12.4	11.5	14.1	13.2	11.5	12.5	14.5	14.4	14.0	-----
Republic of the Philippines.....do.....	26.0	25.5	19.5	19.9	20.3	20.0	20.9	22.6	31.1	24.0	30.2	26.5	33.2	31.0	28.2	-----
Europe:																
France.....do.....	38.5	33.0	22.8	28.6	31.1	27.1	24.2	26.7	32.2	26.5	35.8	38.2	42.6	40.8	35.5	-----
East Germany.....do.....	.3	.3	.3	.2	.2	.3	.3	.3	.2	.1	.1	.3	.3	.3		

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports, by leading countries—Continued																
North and South America:																
Canada.....mil. \$..	253.5	241.8	238.3	240.7	248.9	223.2	208.3	197.8	249.2	212.3	263.5	272.7	271.6	288.4	270.6	-----
Latin American Republics, total \varnothingdo.....	300.1	294.1	280.8	278.5	276.8	277.0	295.5	282.3	295.1	244.1	264.1	274.5	250.7	243.2	251.5	-----
Argentina.....do.....	10.5	8.2	7.6	6.9	5.7	7.1	9.2	7.3	8.4	7.8	10.6	10.1	8.9	8.7	8.9	-----
Brazil.....do.....	52.4	47.5	54.4	48.9	45.0	42.6	38.2	42.1	47.8	43.5	42.0	40.6	38.5	53.2	57.2	-----
Chile.....do.....	16.8	16.1	15.7	19.8	9.1	9.5	21.2	15.0	11.9	15.6	13.6	17.8	18.6	11.9	8.1	-----
Colombia.....do.....	28.3	25.0	23.5	36.2	35.3	24.7	32.4	20.1	25.8	17.5	22.4	29.2	21.4	20.0	22.0	-----
Cuba.....do.....	39.6	29.8	7.9	7.6	6.2	2.9	3.6	2.7	3.0	1.1	2.1	4.3	3.4	2.3	4.0	-----
Mexico.....do.....	36.3	36.9	44.3	27.8	31.3	39.1	40.7	49.5	53.4	42.7	52.2	56.0	44.4	37.3	32.4	-----
Venezuela.....do.....	74.2	79.0	78.2	76.7	81.9	83.9	91.8	90.4	79.0	66.5	73.5	70.1	64.0	69.6	71.4	-----
Imports for consumption, total.....do.....	1,249.5	1,221.0	1,159.3	1,156.9	1,175.9	1,151.0	1,111.7	1,036.6	1,235.3	1,045.7	1,188.5	1,189.0	1,240.9	1,250.1	1,175.6	-----
By economic classes:																
Crude materials.....do.....	258.1	251.1	243.6	229.9	219.2	231.8	235.2	210.3	237.4	202.5	229.9	238.5	254.2	259.4	242.7	-----
Crude foodstuffs.....do.....	152.0	143.5	134.1	146.1	141.0	149.2	153.9	139.7	168.1	141.8	139.4	150.3	133.1	138.0	130.5	-----
Manufactured foodstuffs and beverages.....do.....	133.3	130.5	134.5	122.4	130.4	115.5	105.8	110.5	142.9	109.6	125.0	136.3	141.8	147.4	135.2	-----
Semimanufactures.....do.....	275.5	257.7	234.8	233.3	245.6	242.6	234.9	228.1	265.0	225.1	267.4	253.5	257.1	251.7	252.4	-----
Finished manufactures.....do.....	430.7	438.2	412.3	425.2	430.7	411.8	382.0	347.9	421.9	366.6	426.8	410.3	454.7	453.6	414.9	-----
By principal commodities:																
Agricultural products, total \varnothingdo.....	341.6	318.7	310.6	286.3	292.3	295.4	297.6	276.3	345.4	285.3	294.5	314.9	314.9	333.4	297.1	-----
Cocoa (cacao) beans, incl. shells.....do.....	13.7	11.9	9.8	8.4	8.9	12.2	18.4	16.8	16.3	19.6	16.3	17.9	20.8	13.7	7.3	-----
Coffee.....do.....	91.4	83.7	87.5	93.8	83.0	82.7	86.6	76.6	97.3	75.8	74.3	91.6	72.7	77.7	79.1	-----
Rubber, crude, including guayule.....do.....	31.9	26.8	25.2	19.6	20.4	24.1	19.9	15.3	15.8	13.2	15.5	18.2	18.6	18.5	16.0	-----
Sugar.....do.....	41.3	42.3	41.6	24.8	39.7	28.7	23.7	37.8	52.6	25.7	38.7	37.1	49.7	45.9	35.3	-----
Wool and mohair, unmanufactured.....do.....	18.7	16.4	14.0	13.9	12.1	11.9	16.7	14.4	19.0	17.9	15.9	16.1	19.1	15.1	15.4	-----
Nonagricultural products, total \varnothingdo.....	907.9	902.3	848.7	870.6	883.7	855.6	814.1	760.3	889.9	760.4	894.0	874.1	926.0	916.7	878.5	-----
Furs and manufactures.....do.....	9.0	9.1	4.7	5.2	6.2	17.2	12.9	11.6	9.0	6.8	7.2	6.7	5.8	4.4	5.2	-----
Iron and steel products.....do.....	52.1	44.2	35.2	31.9	30.8	28.6	23.3	24.1	32.3	32.6	37.3	39.9	41.5	43.9	40.4	-----
Nonferrous ores, metals, and mfs., total \varnothingmil. \$..	93.2	95.7	78.7	90.0	87.5	86.9	75.9	70.8	89.5	67.3	94.1	78.0	89.2	86.2	91.0	-----
Copper, incl. ore and manufactures.....do.....	24.8	33.5	27.5	23.4	29.1	33.2	26.8	23.9	24.8	10.5	34.8	18.7	17.1	20.6	20.0	-----
Tin, including ore.....do.....	10.0	9.8	8.5	9.6	6.7	9.4	6.4	7.1	5.7	7.1	7.1	7.9	13.2	11.0	13.7	-----
Paper base stocks.....do.....	28.8	28.0	29.0	29.1	31.2	23.1	25.0	27.4	27.2	22.2	28.0	30.2	25.3	30.7	28.1	-----
Newsprint.....do.....	55.5	57.4	54.6	59.8	65.2	59.3	53.8	48.1	62.0	53.2	64.9	59.2	56.0	58.7	55.5	-----
Petroleum and products.....do.....	128.0	128.6	122.3	119.0	135.7	141.6	152.0	137.5	147.5	128.1	128.0	122.4	138.0	124.0	132.0	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. totals):																
Operating revenues, total \varnothingmil. \$..	1,456.1	1,493.5	529.4	-----	491.6	-----	460.7	-----	534.1	-----	532.3	-----	479.9	-----	31.8	-----
Transport, total \varnothingdo.....	1,452.6	1,489.1	525.6	-----	486.1	-----	455.6	-----	527.3	-----	525.6	-----	479.9	-----	31.8	-----
Passenger.....do.....	1,411.8	1,443.4	478.8	-----	436.1	-----	413.0	-----	499.9	-----	499.9	-----	479.9	-----	31.8	-----
Property.....do.....	1,27.3	130.0	30.6	-----	31.6	-----	28.7	-----	31.8	-----	31.8	-----	31.8	-----	31.8	-----
U.S. mail.....do.....	110.6	111.7	11.1	-----	13.4	-----	12.0	-----	12.3	-----	12.3	-----	12.3	-----	12.3	-----
Operating expenses (incl. depreciation).....do.....	1,429.8	1,484.6	496.7	-----	485.3	-----	479.0	-----	511.2	-----	511.2	-----	479.0	-----	4.4	-----
Net income (after taxes).....do.....	114.5	111.1	10.9	-----	4.5	-----	16.9	-----	4.4	-----	4.4	-----	4.4	-----	4.4	-----
Operating results:																
Miles flown (revenue).....thous.....	62,883	60,419	59,057	59,757	55,199	56,971	56,335	43,331	57,106	56,636	58,011	60,313	61,744	62,750	-----	-----
Express and freight ton-miles flown.....do.....	28,279	31,718	35,169	35,994	32,691	35,736	30,459	27,002	36,094	32,322	36,606	38,116	33,662	39,775	-----	-----
Mail ton-miles flown.....do.....	9,833	11,066	10,917	11,257	11,043	16,479	11,152	10,389	13,239	11,631	12,000	11,781	10,629	12,104	-----	-----
Passengers originated (revenue).....do.....	3,785	3,855	4,037	3,965	3,518	3,504	3,449	2,829	3,779	3,871	3,839	4,281	3,987	4,228	-----	-----
Passenger-miles flown (revenue).....mil.....	2,356	2,450	2,547	2,487	2,129	2,284	2,348	1,818	2,398	2,459	2,380	2,826	2,678	2,807	-----	-----
Express Operations																
Transportation revenues.....thous. \$..	32,344	30,705	31,867	31,300	30,961	35,458	27,822	27,181	32,790	28,033	30,891	31,022	26,103	-----	-----	-----
Express privilege payments.....do.....	12,143	10,429	10,675	10,621	10,552	12,111	6,983	6,783	11,955	8,171	10,474	11,576	8,678	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.....	18.1	18.9	19.1	19.1	19.2	19.2	19.4	19.4	19.4	19.5	19.5	19.5	19.6	19.6	19.7	-----
Passengers carried (revenue).....mil.....	638	627	613	637	628	652	611	582	659	603	644	599	531	567	584	-----
Operating revenues.....mil. \$..	114.7	117.3	110.4	122.2	121.0	125.5	116.8	110.4	123.5	114.5	121.3	113.6	106.3	112.6	-----	-----
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. totals):																
Number of reporting carriers.....	2923	2923	935	-----	923	-----	988	-----	981	-----	981	-----	981	-----	981	-----
Operating revenues, total.....mil. \$..	1,160.8	1,188.4	1,207.4	-----	1,207.8	-----	1,112.1	-----	1,293.2	-----	1,293.2	-----	1,158.3	-----	71.7	-----
Expenses, total.....do.....	1,110.1	1,158.5	1,161.3	-----	1,197.9	-----	1,097.0	-----	1,158.3	-----	1,158.3	-----	1,158.3	-----	71.7	-----
Freight carried (revenue).....mil. tons.....	168.7	169.0	68.9	-----	69.0	-----	64.5	-----	64.5	-----	64.5	-----	64.5	-----	64.5	-----
Carriers of passengers (qtrly. totals):																
Number of reporting carriers.....	2139	2139	140	-----	139	-----	140	-----	140	-----	140	-----	140	-----	140	-----
Operating revenues, total.....mil. \$..	110.5	115.1	140.9	-----	111.3	-----	97.8	-----	118.9	-----	118.9	-----	103.8	-----	55.4	-----
Expenses, total.....do.....	195.6	100.6	110.6	-----	101.3	-----	95.8	-----	103.8	-----	103.8	-----	103.8	-----	55.4	-----
Passengers carried (revenue).....mil.....	158.3	156.6	61.9	-----	55.7	-----	51.3	-----	51.3	-----	51.3	-----	51.3	-----	51.3	-----
Class I Railroads																
Freight carloadings (AAR): \varnothing																
Total cars.....thous.....	2,585	2,537	2,906	2,558	2,203	2,401	1,922	1,955	2,507	2,106	2,242	2,860	2,174	2,367	2,951	2,580
Coal.....do.....	452	443	517	437	388	477	382	376	405	365	383	470	329	421	537	455
Coke.....do.....	34	34	26	25	23	26	21	21	28	23	26	34	25	28	38	31
Forest products.....do.....	171	162	191	154	135	152	129	134	175	146	148	183	140	159	190	157
Grain and grain products.....do.....	227	232	260	268	255	232	211	222	261	196	202	293	256	234	245	244

\varnothing Revised. \varnothing Deficit. \varnothing Quarterly average.
 \varnothing Number of carriers filing complete reports for year 1960.
 \varnothing Includes data not shown separately.

\varnothing Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more. Revisions (cents): 1960—Feb., 18.7; May and June, 18.9; Aug., 19.0.
 \varnothing Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Freight carloadings (A.A.R.—Continued)																	
Livestock.....thous.	25	22	34	41	26	20	15	11	18	17	17	14	11	14	28	36	
Ore.....do.	139	184	250	184	90	59	44	48	72	65	136	244	213	223	263	202	
Merchandise, l.c.l.....do.	176	151	170	142	129	133	109	118	158	119	117	140	106	114	141	111	
Miscellaneous.....do.	1,361	1,309	1,459	1,306	1,156	1,296	1,011	1,025	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,344	
Freight carloadings, seas. adj. indexes (Fed. R.):†																	
Total.....1957=100.	90	88	82	85	83	81	80	81	81	83	84	83	85	84	83	87	
Coal.....do.	81	79	74	75	71	72	71	72	64	74	77	70	86	77	77	78	
Coke.....do.	72	70	84	54	59	46	46	45	46	50	60	64	69	71	71	67	
Forest products.....do.	103	98	96	95	90	86	88	89	91	95	94	92	94	96	95	97	
Grain and grain products.....do.	102	104	105	118	114	101	106	115	107	104	111	114	99	106	98	107	
Livestock.....do.	88	76	77	78	71	70	67	63	68	74	69	58	63	66	63	68	
Ore.....do.	60	79	61	62	54	56	53	62	68	40	47	57	62	64	67	68	
Merchandise, l.c.l.....do.	77	66	61	62	61	58	56	56	57	55	54	52	52	52	50	48	
Miscellaneous.....do.	93	90	82	86	84	83	81	81	83	86	86	86	86	85	84	89	
Financial operations:																	
Operating revenues, total	mil. \$	818.8	792.9	754.6	815.8	756.5	731.5	699.2	668.3	761.3	714.9	778.5	796.4	754.2	825.4	774.7	
Freight.....do.		692.7	668.8	643.1	695.4	638.0	588.1	584.5	559.6	642.6	604.4	664.6	670.6	629.3	695.9	658.3	
Passenger.....do.		54.3	53.4	44.2	46.5	46.5	60.7	52.8	49.5	50.1	46.1	47.7	58.1	58.7	58.9	47.9	
Operating expenses.....do.		612.1	630.4	608.3	624.8	603.4	613.6	596.4	573.7	611.2	584.1	617.3	613.6	606.6	625.6	606.6	
Tax accruals and rents.....do.		114.4	113.7	111.6	121.2	106.1	83.6	106.9	99.4	118.0	108.1	120.5	123.4	111.9	125.2	111.9	
Net railway operating income.....do.		62.3	48.7	34.6	69.8	47.0	34.3	4.1	4.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	
Net income (after taxes).....do.		48.2	37.1	25.9	54.8	33.9	52.7	7.9	16.5	14.4	4.4	25.5	43.6	20.4	40.8	30.8	
Operating results:																	
Freight carried 1 mile (qtrly.).....bil. ton-miles.		1,148.1	1,147.0	144.5	-----	-----	141.0	-----	-----	132.0	-----	-----	144.1	-----	-----	-----	
Revenue per ton-mile (qtrly. avg.).....cents.		1,445	1,402	1,396	-----	-----	1,392	-----	-----	1,386	-----	-----	1,381	-----	-----	-----	
Passengers carried 1 mile, revenue (qtrly.).....mil.		5,513	5,315	5,818	-----	-----	4,917	-----	-----	4,743	-----	-----	4,929	-----	-----	-----	
Waterway Traffic																	
Clearances, vessels in foreign trade:																	
Total U.S. ports.....thous. net tons.		12,959	13,893	14,716	14,876	13,573	13,177	13,066	12,006	13,502	12,945	14,620	-----	-----	-----	-----	
Foreign vessels.....do.		10,740	11,286	11,990	11,854	10,788	10,612	10,800	9,814	10,926	10,322	11,927	-----	-----	-----	-----	
United States vessels.....do.		2,219	2,607	2,816	3,022	2,785	2,565	2,192	2,688	2,576	2,623	2,692	-----	-----	-----	-----	
Panama Canal:																	
Total.....thous. lg. tons.		4,587	5,206	4,843	5,065	5,161	5,046	5,072	4,868	5,675	5,287	5,953	5,757	5,626	5,663	5,021	
In United States vessels.....do.		1,051	1,080	981	1,024	997	970	875	621	937	805	837	788	691	907	851	
Travel																	
Hotels:																	
Average sale per occupied room.....dollars.		8.92	9.15	9.47	10.04	9.62	8.72	8.91	9.08	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04
Rooms occupied.....% of total.		66	65	67	72	63	50	63	64	64	65	64	54	61	65	71	
Restaurant sales index—same mo. 1961=100.		115	115	114	114	107	110	111	113	118	114	121	115	105	109	111	
Foreign travel:																	
U.S. citizens: Arrivals.....thous.		155	169	220	163	132	120	133	120	160	154	150	187	231	-----	-----	
Departures.....do.		152	167	147	136	107	126	126	129	157	170	163	258	263	-----	-----	
Aliens: Arrivals.....do.		93	108	146	125	102	94	93	75	103	101	107	110	124	-----	-----	
Departures.....do.		79	89	106	98	80	97	67	61	85	83	94	111	113	-----	-----	
Passports issued and renewed.....do.		61	71	49	40	37	35	56	64	103	102	117	105	76	69	52	
National parks, visits.....do.		1,864	2,217	2,574	1,778	856	508	516	569	729	1,115	1,760	4,020	6,674	6,438	2,818	
Pullman Co.:																	
Passenger-miles (revenue).....mil.		289	280	207	242	214	307	316	297	276	234	207	251	243	-----	-----	
Passenger revenues.....thous. \$		4,624	4,488	3,237	3,853	3,504	5,060	5,259	4,981	4,611	3,882	3,405	4,111	3,957	-----	-----	
COMMUNICATIONS																	
Telephone carriers:																	
Operating revenues.....mil. \$		649.3	696.5	794.0	711.0	707.2	723.0	718.1	701.1	735.8	720.1	744.1	742.4	730.2	753.8	-----	
Station revenues.....do.		367.2	392.6	398.3	402.3	402.4	405.7	407.1	403.3	408.5	408.9	413.7	414.3	409.3	414.2	-----	
Tolls, message.....do.		221.0	236.5	238.5	239.8	235.4	247.5	240.9	227.0	256.8	239.6	256.1	254.6	245.6	264.3	-----	
Operating expenses (before taxes).....do.		393.6	418.3	424.9	424.3	424.4	446.6	428.7	417.4	448.9	426.2	447.6	440.0	430.2	447.6	-----	
Net operating income.....do.		108.0	116.6	118.2	122.5	120.5	118.1	120.6	117.8	119.4	125.3	125.4	127.0	133.0	128.0	-----	
Phones in service, end of year or mo.....mil.		62.0	65.0	64.3	64.6	64.7	65.0	65.1	65.3	65.5	65.7	66.0	66.1	66.3	66.5	-----	
Telegraph, cable, and radiotelegraph carriers:																	
Wire-telegraph:																	
Operating revenues.....thous. \$		21,737	21,864	23,042	22,424	21,735	22,939	21,713	20,727	23,383	21,339	22,976	23,163	20,645	23,013	-----	
Operating expenses, incl. depreciation.....do.		18,734	19,495	20,282	19,957	19,794	20,640	20,206	18,866	20,484	19,391	20,522	20,121	19,876	20,627	-----	
Net operating revenues.....do.		2,991	1,300	1,741	1,610	1,120	1,621	216	590	1,548	682	1,139	1,785	2,997	1,241	-----	
Ocean-cable:																	
Operating revenues.....do.		3,050	3,014	2,955	2,919	2,920	3,105	3,011	2,766	3,155	2,870	3,077	3,164	2,877	3,035	-----	
Operating expenses, incl. depreciation.....do.		2,356	2,470	2,513	2,480	2,426	2,282	2,479	2,308	2,524	2,504	2,538	2,427	2,423	2,465	-----	
Net operating revenues.....do.		395	225	159	141	190	478	220	158	270	77	194	436	102	247	-----	
Radiotelegraph:																	
Operating revenues.....do.		3,973	4,224	4,328	4,245	4,145	4,655	4,275	4,051	4,613	4,439	4,500	4,528	4,243	4,652	-----	
Operating expenses, incl. depreciation.....do.		3,021	3,322	3,348	3,318	3,313	3,530	3,395	3,264	3,513	3,345	3,436	3,459	3,478	3,543	-----	
Net operating revenues.....do.		824	750	838	802	744	864	737	651	947	942	898	912	608	959	-----	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,009	1,012	942	976	965	999	989	848	980	902	984	896	790	938	938	-----
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.	376.6	401.5	364.6	386.7	408.7	427.5	411.8	400.6	463.3	460.2	477.5	442.5	411.5	417.2	396.0	-----
Carbon dioxide, liquid, gas, and solid.....do.	74.2	78.4	90.0	77.3	66.6	63.1	62.8	57.0	69.2	67.5	83.1	95.5	96.7	105.5	87.0	-----
Chlorine, gas.....do.	362.3	386.4	373.4	395.2	382.4	369.1	368.8	333.4	373.8	384.7	399.6	375.1	381.6	394.7	349.9	-----
Hydrochloric acid (100% HCl).....do.	79.7	80.8	77.0	83.3	79.0	71.1	72.3	67.1	74.9	76.7	77.6	73.2	73.1	83.3	72.3	-----
Nitric acid (100% HNO ₃).....do.	256.2	276.3	280.9	289.5	300.2	300.6	285.8	272.5	295.4	277.0	274.7	254.6	255.2	276.6	283.9	-----
Oxygen (high purity).....mil. cu. ft.	3,747	4,832	4,718	4,702	4,618	4,538	4,794	4,643	5,337	5,167	5,918	5,988	5,798	6,102	6,298	-----
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	156.8	175.8	164.2	181.9	174.8	170.2	192.6	179.9	205.6	200.7	209.2	181.8	160.2	174.6	175.4	-----

† Revised. † Deficit. † Revisions will be shown later as follows: Jan. 1959-Aug. 1960 for chlorine, sodium hydroxide, and sodium sulfates; Jan.-Aug. 1960 for other indicated items. † Quarterly average.
 † Beginning Jan. 1960, data reflect revised definition of visits.
 † Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks.
 † Effective with the Nov. 1961 SURVEY, data have been revised to incorporate new weights; revised indexes prior to Sept. 1960 are available from the Board of Governors of the Federal Reserve System, Wash. 25, D.C.
 † Includes data not shown separately.
 † See similar note on p. S-25.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Inorganic chemicals, production—Continued																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	408.7	379.8	364.8	383.6	360.0	342.1	339.8	336.0	375.5	373.3	400.8	372.2	366.3	376.0	369.1	-----
Sodium bichromate and chromate.....do.	10.1	10.2	9.6	10.4	8.8	8.3	9.9	8.5	10.3	8.9	10.4	10.9	9.1	10.2	9.9	-----
Sodium hydroxide (100% NaOH).....do.	395.7	414.3	393.2	421.8	409.2	394.1	386.9	352.8	399.8	414.2	434.3	394.9	406.5	418.9	370.0	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.	42.9	41.4	44.2	49.9	43.4	37.0	35.1	36.3	41.7	44.6	55.5	37.0	35.5	41.0	43.0	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.	89.7	89.4	86.3	89.0	91.6	88.5	90.7	83.3	95.7	97.6	92.2	92.8	88.8	94.4	-----	-----
Sulfuric acid (100% H ₂ SO ₄).....do.	1,467.4	1,490.3	1,350.1	1,491.0	1,434.7	1,432.3	1,494.0	1,388.7	1,562.8	1,540.4	1,574.0	1,446.3	1,354.6	1,401.7	1,390.9	-----
Organic chemicals:♁																
Acetic acid (synthetic and natural), production																
.....mil. lb.	56.0	63.7	60.3	59.6	62.9	61.6	59.6	54.5	67.9	58.0	62.7	65.7	68.4	69.6	-----	-----
Acetic anhydride, production.....do.	91.4	91.3	85.7	77.6	81.5	80.1	74.4	70.6	89.6	82.1	98.2	100.8	90.9	93.3	-----	-----
Acetylsalicylic acid (aspirin), production.....do.	1.5	2.0	1.7	1.7	2.0	1.9	2.2	1.7	1.6	1.7	1.8	2.0	1.1	2.0	-----	-----
Alcohol, ethyl:																
Production.....mil. proof gal.	-----	54.2	59.2	61.9	53.1	52.4	51.2	44.9	51.7	49.8	54.6	46.0	44.2	49.6	-----	-----
Stocks, end of month.....do.	-----	130.3	127.0	129.5	130.9	134.5	137.9	136.5	139.9	141.8	154.4	139.2	139.7	142.3	-----	-----
Used for denaturation.....do.	41.2	45.2	46.5	41.7	43.0	48.3	50.7	39.9	50.3	42.5	41.5	41.8	41.6	41.5	-----	-----
Withdrawn tax-paid.....do.	-----	5.3	5.6	7.0	6.2	4.1	4.0	4.8	4.9	4.7	5.3	5.6	4.2	5.0	-----	-----
Alcohol, denatured:																
Production.....mil. wine gal.	22.1	24.2	25.0	22.4	23.1	25.9	27.6	21.4	27.0	22.9	22.3	22.5	22.4	22.9	-----	-----
Consumption (withdrawals).....do.	22.1	24.3	23.2	23.9	21.3	26.5	25.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	-----	-----
Stocks, end of month.....do.	4.6	4.4	5.3	3.9	5.8	5.3	7.7	5.8	6.1	6.3	7.2	6.6	6.4	5.1	-----	-----
Creosote oil, production.....mil. gal.	7.5	7.7	7.0	7.0	7.5	7.7	6.4	6.8	8.2	6.9	8.5	8.9	8.8	10.3	-----	-----
DDT, production.....mil. lb.	13.1	13.7	13.7	14.5	14.3	14.2	15.2	13.4	16.0	14.2	15.8	14.7	14.9	14.7	-----	-----
Ethyl acetate (85%), production.....do.	8.4	8.9	7.8	6.7	7.1	5.8	6.0	5.8	6.6	11.0	6.8	9.5	6.1	4.6	-----	-----
Ethylene glycol, production.....do.	101.2	108.1	115.6	111.7	104.9	108.8	119.5	101.0	101.3	95.7	98.4	97.0	94.4	99.3	-----	-----
Formaldehyde (37% HCHO), production.....do.	145.9	156.0	142.8	149.4	135.5	129.9	127.1	124.8	145.5	138.3	148.4	139.1	125.7	154.9	-----	-----
Glycerin, refined, all grades:																
Production.....do.	22.5	24.2	24.5	24.5	22.9	20.9	23.9	20.2	23.3	25.6	23.6	20.2	18.6	24.4	18.0	-----
Stocks, end of month.....do.	22.7	27.4	26.6	26.5	28.1	30.0	32.8	33.2	33.7	37.1	37.9	34.6	32.5	33.8	32.6	-----
Methanol, production:																
Natural.....mil. gal.	2	2	1	2	2	2	2	2	2	2	2	1	1	1	-----	-----
Synthetic.....do.	22.1	24.7	26.5	25.2	25.1	27.4	27.8	23.3	24.8	24.7	25.9	24.6	24.3	25.5	-----	-----
Phthalic anhydride, production.....mil. lb.	29.8	33.4	29.2	29.9	26.5	28.8	26.2	25.3	31.0	34.7	36.3	33.5	33.0	33.3	-----	-----
FERTILIZERS																
Consumption (10 states).....thous. sh. tons.	2 764	2 780	337	380	392	345	349	557	1,430	2,021	1,441	919	404	-----	-----	
Exports, total ♀.....do.	456	561	617	669	386	503	407	496	439	547	527	636	663	534	523	-----
Nitrogenous materials.....do.	56	43	74	69	38	42	19	18	40	27	55	27	16	13	18	-----
Phosphate materials.....do.	341	435	446	467	274	371	296	379	321	446	439	536	551	447	428	-----
Potash materials.....do.	47	68	78	105	49	70	84	83	67	44	22	57	85	57	70	-----
Imports, total ♀.....do.	223	207	236	180	116	126	216	261	359	273	311	177	139	158	203	-----
Nitrogenous materials, total ♀.....do.	129	105	142	78	47	63	119	135	194	127	161	101	92	93	124	-----
Nitrate of soda.....do.	38	30	54	0	0	0	11	59	53	40	83	48	34	37	35	-----
Phosphate materials.....do.	13	12	14	18	9	9	7	9	21	22	18	11	15	10	5	-----
Potash materials.....do.	42	35	30	43	24	14	44	54	61	47	42	9	3	19	33	-----
Potash deliveries.....do.	183	181	104	183	119	272	126	177	282	309	177	54	124	232	124	-----
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.	217	221	184	218	235	218	245	240	264	245	241	196	157	185	214	-----
Stocks, end of month.....do.	282	344	359	372	424	434	443	427	349	274	309	383	426	437	425	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder.....thous. lb.	194	128	165	195	238	186	133	139	66	58	86	44	70	299	106	-----
High explosives.....do.	73,892	82,026	86,103	88,276	80,206	79,907	70,391	67,046	73,887	77,714	88,356	83,958	81,360	92,792	93,769	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	144.0	147.0	149.6	138.9	126.2	109.4	125.5	116.0	146.6	151.7	169.8	179.8	155.1	169.7	154.1	-----
Trade products.....do.	84.0	85.3	88.4	78.2	69.5	60.9	72.8	65.7	87.5	93.2	104.8	112.8	99.5	103.6	92.1	-----
Industrial finishes.....do.	60.0	61.7	61.2	60.7	56.7	48.5	52.7	50.3	59.1	58.5	65.0	67.0	55.6	66.1	62.0	-----
Sulfur (native):																
Production.....thous. lg. tons.	379	412	373	390	400	477	400	357	454	444	473	475	487	499	-----	-----
Stocks (producers'), end of month.....do.	4,069	3,712	3,655	3,561	3,553	3,669	3,698	3,703	3,776	3,780	3,842	3,830	3,969	4,056	-----	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....mil. lb.	4.3	4.2	4.8	4.4	4.1	4.8	3.7	3.7	4.5	4.2	4.4	5.0	4.0	5.0	-----	-----
Molding and extrusion materials.....do.	8.7	7.6	7.7	7.1	7.1	6.1	6.7	6.3	7.6	7.1	7.5	7.9	6.5	6.6	-----	-----
Nitrocellulose sheets, rods, and tubes.....do.	2	1	1	1	1	1	1	1	1	1	1	1	1	1	-----	-----
Phenolic and other tar acid resins.....do.	47.1	49.2	43.9	42.5	40.0	39.3	40.8	40.6	46.3	45.1	49.7	51.1	39.8	50.4	-----	-----
Polystyrene.....do.	74.6	82.1	73.3	76.2	74.0	71.3	66.5	62.7	71.8	79.5	85.9	86.6	82.7	88.4	-----	-----
Urea and melamine resins.....do.	32.1	29.8	29.0	27.3	25.9	23.8	24.0	22.4	27.0	24.8	28.8	28.7	22.9	32.0	-----	-----
Vinyl resins.....do.	97.2	100.2	97.8	104.6	98.0	86.7	87.7	81.1	93.1	97.5	104.5	104.5	91.9	107.2	-----	-----
Alkyd resins.....do.	46.7	46.4	30.3	30.3	26.6	25.5	25.3	24.6	28.5	30.6	33.6	33.7	31.8	34.5	-----	-----
Resin modifications.....do.	11.9	11.8	11.2	10.8	8.7	8.6	9.3	8.8	8.8	9.0	9.0	10.0	9.3	10.0	-----	-----
Polyester resins.....do.	15.1	15.8	10.8	12.1	11.2	11.0	9.6	12.1	14.1	13.6	15.2	13.0	12.0	13.4	-----	-----
Polyethylene resins.....do.	99.6	111.3	109.3	112.9	114.1	119.7	114.5	108.3	129.3	124.9	129.0	132.8	135.4	134.0	-----	-----
Miscellaneous (incl. protective coatings).....do.	23.9	30.4	31.0	33.0	30.4	29.4	31.6	31.0	35.9	38.5	37.6	38.9	33.8	40.3	-----	-----

♁ Revised. ♀ See similar note on p. S-24.

1 Effective July 1960, data for production, stocks, and withdrawals of ethyl alcohol include amounts classified as "spirits"; the 1960 averages shown are based on July-Dec. data.

2 Based on data for 11 States; see note "§".

3 Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products.

♂ Revisions for Jan. 1959-June 1960 for carbon dioxide and Jan.-June 1960 for acetylene, oxygen, and sulfuric acid are shown in the Oct. 1961 SURVEY.

♁ Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.

§ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; also Virginia in 1959 and 1960 monthly averages. According to quarterly reports from Virginia, consumption in that State is as follows (thous. sh. tons): 1961-Jan.-Mar., 258; Apr.-June, 311.

♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	66,271	70,038	69,628	69,485	68,271	72,997	73,547	65,746	71,742	68,289	71,032	72,410	75,223	78,965	74,466	
Electric utilities, total.....do.....	59,167	62,738	62,581	62,252	61,410	66,202	66,559	59,263	64,611	61,280	63,660	65,191	68,202	71,486	67,297	
By fuels.....do.....	47,685	50,612	51,141	51,739	50,619	54,941	55,803	49,018	50,765	47,440	49,647	51,731	54,702	58,378	55,366	
By waterpower.....do.....	11,482	12,126	11,446	10,493	10,761	11,261	10,756	10,245	13,876	13,840	14,013	13,460	13,500	13,108	11,931	
Privately and municipally owned util.....do.....	48,238	51,268	51,575	51,257	50,431	54,169	54,408	48,462	52,444	49,395	51,712	53,233	55,016	58,069	54,849	
Other producers (publicly owned).....do.....	10,929	11,470	11,006	10,996	10,979	12,033	12,152	10,801	12,196	11,886	11,948	11,958	13,186	13,417	12,449	
Industrial establishments, total.....do.....	7,104	7,369	7,047	7,233	6,862	6,794	6,987	6,484	7,101	7,009	7,371	7,219	7,021	7,479	7,169	
By fuels.....do.....	6,823	7,064	6,811	6,995	6,599	6,511	6,720	6,224	6,777	6,682	7,024	6,908	6,765	7,224	6,946	
By waterpower.....do.....	281	296	236	238	263	254	267	259	324	327	347	310	256	255	223	
Sales to ultimate customers, total (EEI).....do.....	52,220	56,767	58,820	56,655	55,704	57,491	59,436	58,101	58,177	57,212	57,803	58,903	59,527	62,790		
Commercial and industrial:																
Small light and power.....do.....	8,891	9,410	10,690	9,739	9,225	9,327	10,137	9,941	10,275	10,129	10,755	11,403	12,122	12,909		
Large light and power.....do.....	25,732	28,270	28,774	28,625	28,036	27,882	27,387	26,856	27,709	27,668	28,593	29,332	28,797	30,318		
Railways and railroads.....do.....	344	398	323	380	386	462	457	445	418	384	370	358	341	369		
Residential or domestic.....do.....	14,451	15,760	15,760	14,915	15,223	17,001	19,430	18,839	17,740	17,613	16,121	15,827	16,313	17,292		
Street and highway lighting.....do.....	489	507	494	543	582	613	623	560	508	570	491	471	478	482		
Other public authorities.....do.....	1,184	1,303	1,348	1,378	1,392	1,420	1,325	1,386	1,345	1,320	1,326	1,372	1,329	1,368		
Interdepartmental.....do.....	54	54	67	58	50	56	77	72	122	128	146	139	146	152		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.....	881.1	955.2	997.0	961.7	947.0	975.0	1,010.9	997.6	981.0	966.8	968.7	989.3	1,008.5	1,050.5		
GAS																
Manufactured and mixed gas (quarterly):†‡																
Customers, end of quarter, total †.....thous.....	2,732	2,374	2,385			2,165			2,175			2,135				
Residential.....do.....	2,549	2,218	2,230			2,024			2,029			1,995				
Industrial and commercial.....do.....	181	155	154			140			145			139				
Sales to consumers, total †.....mil. therms.....	585	568	289			544			945			542				
Residential.....do.....	418	403	161			386			735			376				
Industrial and commercial.....do.....	162	162	123			156			201			162				
Revenue from sales to consumers, total †.....mil. \$.....	77.8	74.4	42.6			68.8			114.8			67.5				
Residential.....do.....	59.9	57.2	29.9			53.1			92.3			51.5				
Industrial and commercial.....do.....	17.4	16.9	12.5			15.5			21.8			15.7				
Natural gas (quarterly):†‡																
Customers, end of quarter, total †.....thous.....	29,184	30,554	30,253			31,313			31,444			31,274				
Residential.....do.....	26,846	28,087	27,869			28,778			28,858			28,773				
Industrial and commercial.....do.....	2,304	2,431	2,349			2,525			2,550			2,476				
Sales to consumers, total †.....mil. therms.....	21,379	22,637	16,472			22,551			30,345			21,900				
Residential.....do.....	7,007	7,558	2,491			7,414			14,076			7,088				
Industrial and commercial.....do.....	13,310	13,907	13,025			13,876			14,940			13,788				
Revenue from sales to consumers, total †.....mil. \$.....	1,181.9	1,326.6	817.5			1,362.4			2,030.6			1,328.7				
Residential.....do.....	655.1	734.9	328.4			750.3			1,289.4			725.9				
Industrial and commercial.....do.....	497.5	553.8	439.6			570.0			694.7			566.1				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.76	7.78	7.33	6.77	6.23	6.68	6.82	6.21	8.33	8.45	8.96	9.63	9.55	9.41	7.40	
Taxable withdrawals.....do.....	7.30	7.32	7.32	6.57	6.41	6.55	5.83	5.57	7.35	7.07	8.22	8.94	8.94	9.16	7.62	
Stocks, end of month.....do.....	16.29	10.37	10.23	10.02	9.45	9.13	9.74	10.00	10.51	11.40	11.59	11.42	11.46	11.13	10.47	
Distilled spirits (total):																
Production.....mil. tax gal.	\$ 13.25	11.92	16.35	16.75	15.04	15.41	15.08	16.14	14.44	15.60	15.79	9.83	10.11			
Consumption, apparent, for beverage purposes.....mil. wine gal.	18.79	19.56	18.63	21.42	24.72	27.74	15.07	15.86	20.24	18.33	19.87	20.93	17.15	18.93		
Taxable withdrawals.....mil. tax gal.	3.90	10.25	12.71	11.55	7.70	7.45	8.65	9.97	9.34	10.24	11.31	11.31	7.96	10.03		
Stocks, end of month.....do.....	\$ 835.02	832.60	832.66	835.00	840.36	846.06	849.98	853.80	856.23	859.48	861.58	861.84	859.46	859.46		
Imports.....mil. proof gal.	2.83	3.10	3.32	4.36	5.09	3.75	2.19	2.27	2.91	2.54	2.91	3.26	2.44	3.01	3.74	
Whisky:																
Production.....mil. tax gal.	12.11	12.41	8.75	11.16	12.93	12.61	13.10	12.89	13.07	11.57	12.35	11.92	7.26	7.39		
Taxable withdrawals.....do.....	6.93	6.84	7.70	9.98	8.78	5.75	5.56	6.50	6.93	6.38	6.78	7.31	5.09	6.75		
Stocks, end of month.....do.....	774.49	806.44	810.75	808.82	810.54	815.50	821.30	825.47	829.42	832.29	835.97	838.41	839.09	837.52		
Imports.....mil. proof gal.	2.52	2.75	2.95	3.84	4.54	3.33	1.90	2.01	2.54	2.24	2.57	2.90	2.15	2.64	3.30	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	6.86	7.05	7.79	10.13	8.87	5.74	5.06	6.39	6.78	6.43	6.98	7.77	5.46	6.89		
Wines and distilling materials.....do.....	5.42	5.39	6.06	8.14	7.10	4.17	3.58	4.91	5.16	4.80	5.20	5.87	4.01	5.10		
Effervescent wines:																
Production.....mil. wine gal.	.29	.33	.27	.24	.27	.31	.43	.36	.37	.35	.33	.53	.16	.35	.25	
Taxable withdrawals.....do.....	.26	.28	.27	.40	.48	.43	.23	.16	.22	.22	.32	.28	.16	.26	.31	
Stocks, end of month.....do.....	2.05	2.45	2.74	2.55	2.31	2.16	2.34	2.51	2.63	2.75	2.72	2.92	2.91	2.95	2.87	
Imports.....do.....	.07	.08	.06	.10	.17	.14	.06	.04	.06	.05	.08	.07	.05	.06		
Still wines:																
Production.....do.....	14.22	13.83	15.58	70.47	12.21	7.35	2.77	2.82	2.56	2.20	1.98	1.93	.85	5.00	50.26	
Taxable withdrawals.....do.....	11.94	12.44	13.28	13.35	14.83	12.99	11.77	11.88	15.28	11.86	12.47	13.41	9.14	12.93	13.14	
Stocks, end of month.....do.....	171.55	176.15	168.22	226.13	219.42	208.77	200.88	188.57	177.23	164.93	156.42	140.68	134.10	123.45	163.92	
Imports.....do.....	.75	.82	.74	.98	1.27	1.03	.70	.65	.91	.81	.93	.93	.78	.92		
Distilling materials produced at wineries.....do.....	28.36	27.57	118.90	125.57	29.79	18.14	3.73	2.86	1.29	.50	1.14	.91	1.79	14.31	112.99	

† Revised. ‡ Preliminary.
 § The 1959 and 1960 averages shown for gas are quarterly averages.
 ¶ Effective Jan. 1961, data formerly reported separately as rural have been assigned to other appropriate classifications; prior to 1961, such data are included in total sales only.
 * Beginning Mar. 1961, data include sales not previously reported.
 † See note "§".
 ‡ Revised data for 1st and 2d quarters of 1960 appear on p. 23 of this SURVEY.
 § Includes data not shown separately.
 ¶ Effective July 1960, data for production, withdrawals, and stocks of distilled spirits exclude amounts classified as "spirits"; such amounts are included with ethyl alcohol (p. S-25). The averages shown are for July-Dec.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	111.2	114.4	82.5	93.4	93.9	108.9	121.6	117.5	132.3	135.8	155.2	153.8	130.0	108.5	94.1	
Stocks, cold storage, end of month.....do.	86.1	106.5	135.5	116.0	90.6	76.8	75.7	80.3	98.0	121.2	158.7	217.8	249.8	256.5	238.4	228.1
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.676	.599	.618	.616	.623	.619	.611	.611	.612	.612	.612	.612	.612	.614	.614	
Cheese:																
Production (factory), total†.....mil. lb.	115.3	123.2	198.0	110.7	185.8	119.6	122.0	114.0	139.8	147.9	175.3	175.9	148.1	133.7	118.8	
American, whole milk†.....do.	78.5	83.0	71.5	79.2	66.3	76.2	82.8	76.7	94.7	106.0	128.7	132.1	110.0	97.6	83.0	
Stocks, cold storage, end of month, total.....do.	318.2	316.8	316.2	333.0	328.8	332.6	327.6	332.4	341.1	368.3	406.9	452.8	481.9	511.0	501.2	484.6
American, whole milk.....do.	259.4	277.3	334.2	291.7	287.7	292.0	287.0	293.5	302.3	324.9	357.0	400.3	424.0	448.4	442.2	428.9
Imports.....do.	5.3	5.3	5.0	7.1	8.1	7.4	7.3	6.8	5.6	6.6	5.2	7.5	3.9	5.8	6.0	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.387	.414	.430	.438	.438	.438	.434	.412	.418	.422	.411	.408	.408	.410	.413	.415
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.1	5.7	5.7	6.0	5.5	4.8	6.0	5.7	6.1	5.6	7.1	5.8	5.5	6.0	5.4	
Evaporated (unsweetened).....do.	189.0	181.4	170.9	160.2	139.2	139.6	141.3	131.3	181.2	206.7	266.5	252.4	213.9	188.6	158.9	
Stocks, manufacturers', case goods, end of mo.:.....do.																
Condensed (sweetened).....mil. lb.	5.2	5.5	5.5	5.8	6.3	6.5	5.5	5.1	5.7	5.5	4.9	7.4	6.8	6.9	6.7	
Evaporated (unsweetened).....do.	235.6	235.7	341.2	319.2	293.4	218.3	154.9	125.5	83.1	111.0	208.8	319.6	353.5	367.2	364.5	
Exports:																
Condensed (sweetened).....do.	3.2	3.5	3.3	3.2	4.7	2.5	3.3	5.2	4.6	4.7	2.9	3.9	4.4	3.5	3.4	
Evaporated (unsweetened).....do.	6.9	8.4	6.2	11.1	8.2	14.0	9.4	3.8	4.4	12.9	12.0	11.8	8.5	10.5	4.5	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.20	6.34	6.32	6.33	6.33	6.33	6.32	6.31	6.31	6.32	6.29	6.29	6.29	6.29	6.29	
Fluid milk:																
Production on farms.....mil. lb.	10,166	10,243	9,352	9,365	8,974	9,495	9,859	9,381	10,843	11,168	12,278	11,941	11,014	10,263	9,617	9,608
Utilization in mfd. dairy products.....do.	3,878	3,968	3,132	3,368	3,283	3,722	4,025	3,838	4,488	4,694	5,498	5,444	4,593	3,954	3,442	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.16	4.21	4.42	4.57	4.65	4.59	4.45	4.31	4.18	4.01	3.92	3.86	4.03	4.17	4.38	4.51
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	7.5	8.2	8.2	9.0	8.5	7.8	7.0	6.6	6.8	6.4	8.4	7.6	5.8	6.1	5.7	
Nonfat dry milk (human food).....do.	143.3	151.5	96.8	107.9	106.6	133.9	149.6	148.3	179.5	194.8	230.5	233.8	182.6	142.4	116.2	
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.4	5.3	4.9	5.6	6.9	7.3	6.1	5.8	5.8	6.7	10.7	8.3	6.6	5.7	
Nonfat dry milk (human food).....do.	191.6	121.5	113.8	110.2	101.7	103.1	103.1	109.0	104.9	127.2	156.0	157.2	176.4	152.1	132.5	
Exports:																
Dry whole milk.....do.	2.1	2.3	1.7	1.9	1.1	.4	3.2	1.3	1.4	.9	.2	2.8	1.6	2.0	1.3	
Nonfat dry milk (human food).....do.	23.3	16.6	13.6	35.1	21.1	23.0	19.3	11.6	13.4	10.4	21.7	32.3	26.9	27.3	28.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.136	.137	.136	.138	.139	.140	.139	.139	.143	.155	.158	.159	.158	.160	.159	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	67.7	77.5	83.2	81.3	86.7	86.2	76.9	94.4	109.2	89.1	96.3	76.7	80.0	74.8	78.2	
Barley:																
Production (crop estimate).....do.	422.1	427.0														2380.4
Stocks (domestic), end of quarter, total.....do.	327.8	308.4	469.1			354.6			244.7			151.5			424.1	
On farms.....do.	171.4	164.8	281.0			202.1			126.6			64.2			282.2	
Off farms.....do.	156.4	143.6	188.2			152.5			118.1			87.4			191.9	
Exports, including malt§.....do.	9.8	7.8	9.7	9.3	7.4	6.6	6.3	7.5	5.7	8.4	8.4	4.5	3.7	2.2	4.2	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.19	1.14	1.12	1.15	1.12	1.13	1.14	1.14	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48
No. 3, straight.....do.	1.14	1.06	1.01	1.07	1.02	1.04	1.04	1.05	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42
Corn:																
Production (crop estimate).....mil. bu.	4,281	3,891														23,540
Grindings, wet process.....do.	12.8	12.8	13.1	13.9	12.4	11.0	12.2	11.9	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1
Stocks (domestic), end of quarter, total.....mil. bu.	2,781	3,096	1,787			4,700			3,655			2,809			1,998	
On farms.....do.	1,575	1,716	452			3,060			2,076			1,439			569	
Off farms.....do.	1,207	1,381	1,335			1,641			1,580			1,369			1,429	
Exports, including meal and flour.....do.	18.4	18.5	13.7	16.6	27.8	28.6	19.6	19.0	30.1	24.7	23.9	21.4	17.2	21.5	22.5	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.20	1.14	1.16	1.06	.96	1.02	1.10	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09
Weighted avg., 5 markets, all grades.....do.	1.14	1.06	1.04	1.01	.94	.99	1.04	1.05	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.06
Oats:																
Production (crop estimate).....mil. bu.	1,066	1,151														2,994
Stocks (domestic), end of quarter, total.....do.	702	672	1,079			851			556			4324			957	
On farms.....do.	618	595	958			766			482			4267			844	
Off farms.....do.	84	77	121			85			74			167			113	
Exports, including oatmeal.....do.	4.0	2.9	5.6	3.8	1.6	1.1	1.0	2.8	2.3	.7	2.8	1.1	1.6	.6	4.0	
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	.71	.72	.65	.64	(5)	.66	.65	.66	.60	.64	.68	.66	.72	.68	.68	.67
Rice:																
Production (crop estimate).....mil. bags ♀	53.4	54.6														254.3
California mills:																
Receipts, domestic, rough.....mil. lb.	99	100	36	212	64	123	130	97	101	50	76	88	114	129	77	
Shipments from mills, milled rice.....do.	62	60	46	39	48	99	77	71	76	63	51	69	79	70	68	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	60	100	38	130	141	126	133	126	119	87	85	77	83	97	80	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	285	338	1,245	1,334	457	271	148	126	112	78	53	46	24	158	769	
Shipments from mills, milled rice.....do.	171	231	201	321	272	344	257	241	271	216	204	126	156	102	154	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	877	845	832	1,403	1,472	1,322	1,176	1,029	843	616	455	385	252	258	620	
Exports.....do.	126	163	69	188	214	250	245	154	226	190	203	65	96	57	51	
Price, wholesale, head, clean (N.O.).....\$ per lb.	.088	.081	.077	.078	.079	.081	.083	.083	.084	.085	.085	.087	(5)	.085	.084	
Rye:																
Production (crop estimate).....mil. bu.	22.3	32.5														225.9
Stocks (domestic), end of quarter, total.....do.	19.9	21.4	35.6			25.6			20.1			14.1			28.9	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.26	1.13	1.11	1.11	1.09	1.09	1.10	1.12	1.15	(5)	1.13	1.12	1.22	1.21	1.24	1.30

† Revised. † Preliminary.
 1 Crop estimate for the year. 2 Nov. 1 estimate of the 1961 crop. 3 Quarterly average.
 4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 5 No quotation.<

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	1,127	1,350														2,211
Spring wheat.....do.	1,203	1,246														2,153
Winter wheat.....do.	1,924	1,104														2,058
Distribution (quarterly total).....do.	270	295	323			276			366		296					281
Stocks (domestic), end of quarter, total.....do.	1,711	1,822	2,342			2,067			1,705		4,411					2,304
On farms.....do.	295	318				421			256		1,136					454
Off farms.....do.	1,416	1,504	1,795			1,646			1,449		3,275					1,850
Exports, total, including flour.....do.	35.0	48.0	53.8	50.8	49.6	49.8	49.7	64.4	70.3	54.0	59.7	49.2	57.4	50.4	47.0	
Wheat only.....do.	29.8	42.0	48.5	45.3	42.2	41.0	44.8	57.1	61.3	48.9	52.7	45.4	50.6	44.4	43.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.26	2.21	2.15	2.16	2.15	2.14	2.15	2.15	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40
No. 2, hard winter (Kansas City).....do.	2.02	2.02	1.98	1.99	2.01	2.02	2.04	2.05	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08
No. 2, red winter (St. Louis).....do.	1.93	1.77	1.85	1.95	(⁵)	2.07	2.14	2.13	2.11	(⁵)	1.78	1.90	1.87	1.97	1.94	1.87
Weighted avg., 6 markets, all grades.....do.	2.20	2.17	2.13	2.15	2.13	2.14	2.14	2.12	2.13	2.16	2.18	2.21	2.11	2.34	2.41	2.36
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	20,881	21,262	21,804	23,496	22,374	21,800	22,678	21,288	22,722	18,744	20,790	20,381	20,782	23,810	21,106	
Operations, percent of capacity.....do.	91.2	92.4	96.1	103.6	98.6	95.9	99.4	98.4	91.0	86.1	87.0	85.1	91.0	94.7	96.5	
Ofal.....thous. sh tons..	392	402	411	440	417	406	422	393	418	346	386	380	390	451	398	
Grindings of wheat.....thous. bu.	47,571	48,560	49,801	53,610	50,837	49,585	51,542	48,251	51,499	42,492	47,211	46,276	47,310	54,454	48,106	
Stocks held by mills, end of quarter.....do.																
thous. sacks (100 lb.)..	4,666	4,443	4,367			4,709			4,880		4,267					4,739
Exports.....do.	2,273	2,613	2,281	2,397	3,227	3,818	2,127	3,200	3,918	2,219	3,030	1,645	2,954	2,624	1,536	
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.534	5.322	5.300	5.330	5.303	5.328	5.280	5.315	5.335	5.433	5.473	5.570	5.598	5.625	5.659	
Winter, hard, 95% patents (Kans. City).....do.	5.061	4.992	5.083	5.090	5.033	5.050	5.017	5.050	5.033	5.050	5.033	5.050	5.217	5.334	5.333	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	406	438	514	516	502	451	427	385	457	378	381	364	341	421	456	
Cattle.....do.	1,455	1,616	1,782	1,746	1,625	1,576	1,632	1,435	1,627	1,502	1,754	1,785	1,628	1,803	1,712	
Receipts, principal markets.....do.	1,860	1,845	2,092	2,605	2,086	1,634	1,826	1,397	1,629	1,541	1,751	1,560	1,573	1,847	1,864	
Shipments, feeder, to 8 corn-belt States.....do.	536	606	783	1,319	884	541	476	311	402	371	339	274	254	472	728	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	27.53	25.93	24.62	24.83	26.00	26.61	27.02	25.84	25.32	24.73	23.09	22.30	22.23	24.01	24.21	24.46
Steers, stocker and feeder (Kansas City).....do.	25.61	22.93	20.91	21.59	22.54	23.61	24.29	23.70	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97
Calves, vealers (Natl. Stockyards, Ill.).....do.	32.00	28.50	25.50	25.50	28.00	30.00	33.50	36.50	32.50	30.00	28.50	26.00	25.50	28.00	28.52	
Hogs:																
Slaughter (federally inspected).....thous. animals..	5,726	5,513	5,165	5,407	5,707	5,753	5,744	5,078	6,110	5,048	5,597	5,093	4,320	5,114	5,240	
Receipts, principal markets.....do.	2,896	2,577	2,330	2,451	2,597	2,615	2,586	2,234	2,530	2,248	2,569	2,363	2,056	2,308	2,294	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.12	15.50	16.07	17.04	17.06	16.68	16.82	17.74	17.26	16.90	16.19	15.91	16.60	17.19	17.69	16.79
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	13.2	15.3	14.8	16.9	19.2	18.1	17.1	17.6	16.9	17.5	15.7	15.2	15.7	16.5	16.8	16.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	1,122	1,170	1,323	1,353	1,192	1,114	1,300	1,117	1,311	1,247	1,358	1,252	1,126	1,290	1,286	
Receipts, principal markets.....do.	1,082	1,044	1,457	1,507	1,005	889	1,003	835	938	988	1,152	864	860	1,052	1,368	
Shipments, feeder, to 8 corn-belt States.....do.	255	291	722	616	215	184	177	128	119	157	212	142	196	372	635	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	20.93	19.26	16.50	16.50	16.50	16.50	17.25	17.25	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25
Lambs, feeder, good and choice (Omaha).....do.	19.32	18.26	17.34	15.98	15.95	15.78	16.59	16.96	16.65	15.75	14.04	14.95	14.44	14.01	14.66	14.20
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,023	2,066	2,081	2,110	2,112	2,100	2,154	1,879	2,211	1,946	2,245	2,171	1,898	2,117	2,063	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	531	525	403	402	410	423	444	470	477	529	523	496	444	392	381	392
Exports (including lard).....do.	80	87	89	103	78	89	75	74	69	58	79	78	94	65	62	62
Imports (excluding lard).....do.	81	63	68	56	43	51	59	50	71	80	63	93	92	105	80	
Beef and veal:																
Production, inspected slaughter.....do.	919.8	1,005.4	1,094.5	1,074.1	1,002.4	977.2	1,035.0	908.9	1,042.4	952.5	1,120.3	1,132.9	1,032.3	1,130.0	1,072.1	
Stocks, cold storage, end of month.....do.	183.2	173.4	171.2	182.7	182.2	183.5	168.2	157.0	153.4	166.4	164.4	165.9	168.7	175.5	178.8	180.7
Exports.....do.	2.3	2.4	2.8	2.9	3.1	2.6	3.0	2.8	2.4	2.6	2.6	2.5	1.9	2.4	2.8	
Imports.....do.	52.2	40.9	48.6	36.3	24.8	28.6	34.5	31.0	42.6	53.5	41.6	67.6	67.3	83.9	57.7	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.473	.451	.425	.421	.438	.450	.476	.458	.444	.434	.415	.400	.391	.410	.410	.419
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	53.7	55.6	59.3	62.1	56.6	54.1	65.0	57.1	66.9	63.0	65.5	57.4	50.6	57.6	57.7	
Stocks, cold storage, end of month.....do.	13.6	12.2	12.6	12.3	12.4	12.4	12.3	11.8	17.6	22.0	24.3	26.0	24.8	23.0	21.0	19.8
Pork (including lard), production, inspected slaughter.....mil. lb.	1,049.2	1,005.3	927.1	974.2	1,053.4	1,069.2	1,053.9	913.4	1,101.4	930.0	1,059.1	981.2	814.8	929.6	933.3	
Pork (excluding lard):																
Production, inspected slaughter.....do.	786.0	762.4	704.0	744.6	808.5	816.2	804.3	696.2	840.2	700.7	793.1	729.1	612.6	710.7	713.7	
Stocks, cold storage, end of month.....do.	268.5	271.1	123.2	143.9	153.6	170.2	200.4	235.6	243.7	269.8	268.6	239.8	189.1	107.0	128.3	134.4
Exports.....do.	5.9	5.8	7.1	6.4	7.2	6.6	7.3	6.7	4.6	4.9	3.9	6.4	6.0	5.1	5.8	
Imports.....do.	14.6	14.3	12.6	13.8	13.5	13.4	14.6	12.7	17.6	12.6	12.2	14.4	14.0	13.2	13.3	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.478	.472	.445	.472	.476	.526	.491	.487	.486	.459	.456	.440	.450	.466	.464	
Fresh loins, 8-12 lb. average (New York).....do.	.448	.471	.520	.525	.505	.489	.490	.490	.457	.456	.456	.470	.514	.488	.497	.506
Lard:																
Production, inspected slaughter.....mil. lb.	192.4	177.3	162.1	167.4	178.8	184.4	182.8	158.9	191.5	166.7	193.5	184.1	148.5	159.0	160.1	
Stocks, dry and cold storage, end of mo.....do.	119.8	119.1	92.5	72.4	83.4	93.5	114.3	112.4	141.2	153.1	149.1	149.6	126.9	114.1	99.5	
Exports.....do.	50.3	51.7	42.3	57.9	33.0	49.4	40.5	40.0	33.9	26.1	41.0	31.9	49.0	22.1	21.8	
Price, wholesale, refined (Chicago).....\$ per lb.	.117	.125	.128	.133	.											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	496	512	656	718	638	518	477	378	460	491	602	632	629	725	734	-----
Stocks, cold storage (frozen), end of month																
do.....do.....	270	249	293	414	353	301	298	268	229	206	188	209	244	318	416	542
Turkeys.....do.....	123	135	186	282	210	160	169	152	126	108	94	106	128	189	270	373
Price, in Georgia producing area, live broilers \$ per lb.....	.153	.162	.150	.151	.149	.148	.155	.170	.163	.148	.135	.120	.118	.123	.110	.113
Eggs:																
Production on farms.....mil. cases○	14.7	14.2	12.6	13.0	13.1	14.0	14.3	13.5	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6
Stocks, cold storage, end of month:																
Shell.....thous. cases○	495	474	483	269	96	76	80	49	49	78	238	365	314	280	225	145
Frozen.....mil. lb.	103	111	140	114	87	64	54	49	54	67	92	113	113	108	100	87
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.....	.312	.372	.458	.493	.523	.447	.370	.387	.353	.325	.308	.326	.347	.366	.399	.410
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	18.0	20.5	17.6	15.3	15.5	21.5	33.3	31.0	32.5	39.3	39.8	43.2	48.4	30.5	16.6	-----
Price, wholesale, Accra (New York).....\$ per lb.	.362	.286	.290	.295	.293	.255	.228	.226	.205	.229	.230	.215	.223	.213	.215	.226
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	2,832	3,108	3,440	-----	-----	3,204	-----	-----	2,965	-----	-----	3,145	-----	-----	3,211	-----
Roastings (green weight), quarterly total.....do.....	15,424	15,474	5,083	-----	-----	5,774	-----	-----	5,928	-----	-----	5,321	-----	-----	5,163	-----
Imports.....do.....	1,932	1,839	1,963	2,078	1,826	1,828	1,951	1,717	2,234	1,771	1,712	2,048	1,632	1,776	1,864	-----
From Brazil.....do.....	890	770	863	784	546	730	621	642	841	749	519	669	481	776	899	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.....	.376	.369	.369	.368	.365	.366	.368	.369	.378	.373	.375	.378	.375	.365	.352	.340
Confectionery, manufacturers' sales.....mil. \$.	96	100	136	129	128	110	106	106	103	87	88	80	65	90	132	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	195	191	222	238	237	230	204	172	157	150	158	170	189	199	220	223
Sugar:																
Cuban stocks, raw, end of month																
thous. Spanish tons.	2,506	2,640	2,305	2,086	1,661	1,335	1,415	2,325	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	235	256	128	651	868	768	289	51	48	88	55	44	45	93	-----	-----
Entries from off-shore, total †.....do.....	536	463	203	145	112	82	362	173	125	739	474	296	310	318	203	-----
Hawaii and Puerto Rico.....do.....	161	145	141	134	59	41	83	118	140	308	332	215	209	242	183	-----
Deliveries, total.....do.....	773	778	843	704	685	721	630	651	765	686	969	831	876	1,003	-----	-----
For domestic consumption.....do.....	765	772	838	700	683	717	626	646	758	681	962	822	866	992	-----	-----
For export and livestock feed.....do.....	8	6	5	5	2	4	4	5	6	5	7	9	10	11	-----	-----
Stocks, raw and refined, end of month.....do.....	1,561	1,750	984	1,365	1,946	2,327	2,337	2,209	2,124	2,012	1,785	1,559	1,387	1,131	834	-----
Exports.....sh. tons.	555	401	308	291	193	276	262	352	389	457	375	591	608	592	1,124	-----
Imports:																
Raw sugar, total †.....thous. sh. tons.	338	355	344	197	352	276	218	337	471	217	330	327	430	389	316	-----
From Cuba.....do.....	237	160	0	0	0	0	0	0	0	0	0	0	0	0	0	-----
From Philippine Islands.....do.....	79	88	25	42	46	35	57	104	164	117	141	120	138	145	95	-----
Refined sugar, total.....do.....	41	36	24	23	9	6	7	8	21	12	20	15	19	31	7	-----
From Cuba.....do.....	31	24	6	1	(2)	(2)	0	0	0	0	0	0	0	0	0	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.062	.063	.066	.064	.065	.064	.064	.063	.062	.062	.065	.065	.064	.060	.061	.062
Refined:																
Retail \$.....\$ per 5 lb.	.551	.553	.568	.571	.571	.589	.573	.573	.574	.573	.573	.574	.580	.573	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.086	.087	.090	.090	.090	.088	.088	.088	.088	.087	.087	.088	.087	.087	.086	-----
Tea, imports.....thous. lb.	9,140	9,598	9,132	8,050	7,845	9,710	8,993	7,734	10,630	8,997	9,331	7,699	8,830	8,914	8,136	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	187.7	192.7	189.4	205.1	193.5	186.9	199.1	209.9	211.8	188.6	205.8	185.9	138.0	220.6	203.6	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	120.3	115.2	111.8	117.9	105.2	120.3	106.1	101.1	119.0	132.7	139.1	128.1	102.6	107.3	111.4	-----
Salad or cooking oils:																
Production.....do.....	146.3	147.4	133.6	138.9	140.7	156.1	172.4	159.4	184.5	162.4	183.8	170.4	171.8	173.3	161.5	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	50.2	51.4	41.2	42.6	42.8	57.1	73.2	110.6	157.8	181.9	190.7	153.7	174.2	142.7	137.6	-----
Margarine:																
Production.....do.....	134.3	141.3	134.6	150.3	148.4	158.3	175.3	155.9	139.2	128.8	138.7	132.9	123.5	130.5	146.8	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	35.2	35.4	33.7	32.9	31.4	32.6	35.3	35.9	42.8	34.5	40.5	45.4	36.6	35.6	39.4	-----
Price, wholesale (colored; delivered; eastern U.S.) \$ per lb.....	.250	-----	.235	.235	.235	.245	.247	.257	.267	.267	.275	.275	.275	.270	.270	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	26.8	27.7	27.6	28.0	30.7	27.2	30.0	34.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	-----
Consumption in end products.....do.....	23.7	24.6	22.6	27.6	28.3	24.7	26.1	33.8	29.5	29.3	30.6	30.6	27.2	38.7	33.5	-----
Stocks (factory and warehouse), end of month.....mil. lb.	26.3	25.2	27.0	24.7	24.8	26.4	24.9	24.2	26.3	25.5	31.2	31.0	33.5	29.7	25.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	265.2	252.1	254.3	249.6	257.8	251.8	261.1	249.9	290.5	275.4	308.8	310.4	280.5	318.4	290.3	-----
Consumption in end products.....do.....	147.9	151.6	157.5	161.5	151.8	147.0	141.9	136.6	150.6	145.8	150.1	155.4	106.0	152.2	146.5	-----
Stocks (factory and warehouse), end of month.....mil. lb.	315.2	319.3	342.7	339.6	330.8	304.8	338.4	347.1	348.5	333.7	349.8	329.1	371.0	374.6	383.1	-----
Fish and marine mammal oils:																
Production.....do.....	15.8	16.5	29.5	22.7	9.0	7.8	.5	.3	.5	3.3	32.8	47.2	56.6	49.1	23.4	-----
Consumption in end products.....do.....	7.7	8.4	9.1	8.3	8.5	8.5	9.3	8.4	9.4	9.7	10.9	11.3	10.0	8.9	7.9	-----
Stocks (factory and warehouse), end of month.....mil. lb.	120.1	93.4	109.5	96.0	87.1	84.3	84.2	85.6	73.3	71.8	92.3	108.9	155.7	123.3	141.7	-----

† Revised. ‡ Preliminary.

1 Quarterly average. 2 Less than 500 tons.

3 Beginning Sept. 1960, prices are based on a new specification and are not entirely comparable with those for earlier periods.

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

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

‡ Includes data not shown separately. § Price for New York and Northeastern New Jersey.

△ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	131.8	142.4	59.4	71.2	138.3	156.0	129.9	86.8	49.4	149.1	72.2	121.0	84.4	99.7	56.4	
Imports.....do.	44.7	43.9	52.5	47.6	40.2	48.1	38.7	46.5	41.0	36.2	45.4	30.5	56.2	48.8	50.9	
Coconut oil:																
Production:																
Crude.....do.	37.2	41.3	35.9	45.8	44.8	46.2	50.6	37.2	33.7	29.7	43.9	38.0	45.9	47.0	44.8	
Refined.....do.	32.1	33.3	32.6	36.3	35.4	30.0	31.4	29.9	35.2	37.9	43.9	45.2	38.7	47.2	37.5	
Consumption in end products.....do.	50.0	49.8	49.5	53.1	48.0	42.6	45.3	43.8	51.4	54.0	62.6	60.9	50.9	63.2	51.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.9	321.9	322.6	321.2	328.5	338.6	357.9	340.3	339.8	316.6	306.4	289.0	295.7	294.3	300.8	
Imports.....do.	16.4	13.0	16.5	15.6	16.1	16.3	13.8	12.5	6.6	6.7	11.4	5.2	17.4	15.6	12.1	
Corn oil:																
Production:																
Crude.....do.	26.8	27.5	27.4	28.0	26.8	24.2	25.6	24.6	27.1	28.1	29.5	30.0	26.9	30.7	29.1	
Refined.....do.	25.6	25.7	25.5	27.6	25.1	24.3	27.9	24.5	26.5	26.3	25.3	25.8	24.1	31.5	29.0	
Consumption in end products.....do.	25.4	26.3	26.5	29.3	29.2	25.3	24.9	25.2	26.8	24.8	25.7	25.4	24.7	31.1	30.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	29.1	35.2	38.7	37.9	33.4	33.2	32.8	32.7	36.4	36.5	42.9	40.5	40.5	35.1	33.2	
Cottonseed cake and meal:																
Production.....thous. sh. tons.																
Stocks (at oil mills), end of month.....do.	190.4	207.8	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	68.6	149.6	
Imports.....do.	120.8	172.4	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	142.6	89.4	73.3	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	140.6	151.4	133.3	257.5	249.0	205.8	223.8	179.0	163.5	137.7	100.8	60.4	48.1	48.9	109.4	
Refined.....do.	106.2	121.4	71.5	160.7	176.7	159.4	172.9	149.0	166.9	138.2	118.6	80.0	55.9	47.8	63.2	
Consumption in end products.....do.	91.2	102.1	91.8	109.0	112.2	113.7	119.7	118.6	128.6	107.8	108.6	102.5	86.5	105.4	90.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	338.6	384.4	216.8	322.6	389.6	425.8	433.5	463.4	447.6	432.6	379.1	313.1	249.8	182.8	170.4	
Price, wholesale (drums; N.Y.).....\$ per lb.		.151	.145	.148	.156	.159	.170	.180	.184	.194	.201	.184	.195	.191	1.193	
Linseed oil:																
Production, crude (raw).....mil. lb.																
Consumption in end products.....do.	40.6	30.6	43.0	45.0	38.6	26.1	33.3	30.8	31.4	36.4	41.7	34.8	33.7	37.9	40.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	32.0	30.0	31.3	31.7	25.8	25.5	26.4	27.3	32.6	35.2	35.3	38.0	37.5	35.7	33.0	
Price, wholesale (Minneapolis).....\$ per lb.	128.6	110.8	71.0	80.6	92.9	96.9	104.3	106.7	105.1	103.2	104.3	94.3	90.6	87.4	96.8	
Imports.....\$ per lb.	.131	.131	.126	.124	.123	.125	.126	.130	.131	.131	.131	.137	.158	.153	1.156	
Soybean cake and meal:																
Production.....mil. lb.																
Stocks (at oil mills), end of month.....do.	1,565.8	1,525.3	1,239.6	1,642.0	1,715.8	1,767.4	1,783.2	1,593.0	1,603.4	1,517.8	1,562.2	1,469.4	1,433.6	1,384.8	1,059.4	
Imports.....do.	187.6	208.6	158.6	185.6	225.0	204.6	260.0	327.2	356.8	432.6	425.0	390.6	403.2	342.2	142.8	
Soybean oil:																
Production:																
Crude.....do.	362.0	366.0	298.4	391.3	404.5	414.2	418.7	377.6	381.1	362.9	377.0	352.8	345.1	333.9	253.3	
Refined.....do.	285.2	281.7	271.8	271.8	279.5	295.1	326.0	298.5	319.5	291.2	313.3	270.2	230.3	291.9	284.0	
Consumption in end products.....do.	275.0	276.1	265.4	275.3	263.5	283.6	310.9	280.8	296.1	261.8	289.5	266.5	237.8	280.3	292.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	433.0	467.5	307.5	366.3	446.0	466.4	517.4	537.2	624.7	675.8	710.0	761.9	773.2	765.6	677.2	
Price, wholesale (refined; N.Y.).....\$ per lb.		.129	.129	.133	.144	.143	.153	.164	.173	.174	.169	.156	.151	1.153	1.148	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.																
Stocks dealers' and manufacturers', end of quarter, total.....mil. lb.	2,796	2,943													2,008	
Exports, incl. scrap and stems.....thous. lb.	4,669	4,573	4,476	81,103	84,587	44,574	22,423	24,674	28,740	25,110	23,647	27,283	28,087	36,615	81,762	
Imports, incl. scrap and stems.....do.	12,640	13,302	13,335	14,341	12,340	12,597	14,162	15,061	13,231	14,048	15,484	14,649	12,452	15,931	13,071	
Manufactured:																
Production, total.....do.																
Consumption (withdrawals):	14,639	14,442	15,118	14,910	14,642	12,380	14,456	13,053	15,916	14,076	15,707	15,853	11,326	16,391	15,638	
Cigarettes (small):																
Tax-free.....millions.....do.	2,986	3,083	3,221	3,491	3,206	2,997	3,083	2,854	3,642	3,173	3,459	3,685	2,819	3,598	3,100	
Tax-paid.....do.	37,807	39,178	40,899	39,836	40,320	33,793	38,916	37,447	42,354	37,151	44,353	44,036	35,922	47,166	39,584	
Cigars (large) tax-paid.....do.	539	543	582	577	671	365	475	441	523	482	602	536	533	593	549	
Manufactured tobacco and snuff, tax-paid.....thous. lb.	14,309	14,148	14,506	14,543	14,504	12,372	13,991	12,626	15,554	13,660	15,556	15,339	12,047	15,889	14,951	
Exports, cigarettes.....millions.....do.	1,631	1,686	1,706	1,939	1,989	1,967	1,733	1,606	1,921	1,886	1,926	1,862	1,913	1,644	1,970	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.																
Calf and kip skins.....thous. skins.	5,234	6,367	5,042	6,962	8,793	7,106	7,849	6,496	9,288	6,456	6,350	6,041	7,537	7,284	6,390	
Cattle hides.....thous. hides.	159	177	142	248	183	253	233	279	390	256	172	179	193	169	190	
Imports:	340	574	514	646	921	692	740	605	837	523	569	537	690	629	487	
Value, total.....thous. \$.																
Sheep and lamb skins.....thous. pieces.	7,269	5,886	4,173	4,955	3,856	3,936	4,423	3,407	7,304	5,860	5,832	6,238	6,682	4,396	5,576	
Goat and kid skins.....do.	2,856	2,308	1,573	1,665	1,088	980	1,775	804	5,127	3,384	2,648	2,756	3,182	1,659	2,545	
Prices, wholesale (f.o.b. shipping point):	2,118	1,605	1,306	1,288	1,278	1,126	1,246	849	1,338	1,171	1,341	1,736	1,465	1,277	1,081	
Calfskins, packer, heavy, 9 1/2 lb. \$ per lb.																
Hides, steer, heavy, native, over 53 lb. \$ per lb.	.658	.561	.525	.550	.550	.575	.575	.575	.625	.625	.650	.600	.625	.650	1.650	
	.193	.139	.138	.138	.133	.128	.118	.113	.143	.143	.148	.143	.159	1.178	1.178	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	548	528	532	589	617	593	562	561	528	496	556	589	341	567	492	
Cattle hide and side kip.....thous. hides and kips.	1,931	1,831	1,911	1,900	1,934	1,815	1,820	1,789	1,976	1,870	1,956	1,974	1,534	2,075	1,855	
Goat and kid.....thous. skins.	1,900	1,570	1,410	1,371	1,338	1,183	1,344	1,071	1,264	1,175	1,420	1,462	1,030	1,048	1,111	
Sheep and lamb.....do.	2,671	2,540	2,493	2,502	2,843	2,367	2,354	2,442	2,567	2,473	3,008	2,850	2,209	3,161	2,635	
Exports:																
Glove and garment leather.....thous. sq. ft.	1,723	2,879	2,725	4,277	3,898	4,403	3,738	4,993	6,892	5,158	6,017	5,504	5,040	5,388	5,599	
Upper and lining leather.....do.	2,909	3,449	3,920	4,149	4,168	3,875	4,274	4,351	5,611	4,292	4,258	4,336	4,241	4,007	4,895	
Prices, wholesale:																
Sole, binds, light, f.o.b. tannery.....\$ per lb.	.855	.703	.683	.680	.663	.673	.677	.673	.683	.690	.697	.697	.700	1.735	1.740	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.342	1.319	1.303	1.313	1.313	1.353	1.373	1.387	1.400	1.417	1.443	1.443	1.363	1.390	1.398	

^r Revised. ^p Preliminary.
¹ Average based on 9 months (Apr.-Dec.). ² Crop estimate for the year. ³ Nov. 1 estimate of 1961 crop. ⁴ Quarterly average.
⁵ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total [⊘]thous. sh. tons..	562	857	907	953	1,009	771	770	948	969	888	1,319	1,579	1,156	1,055	976	-----
Steel mill products.....do.....	140	248	228	231	234	162	132	147	168	138	159	146	169	150	165	-----
Scrap.....do.....	411	591	655	683	733	571	584	777	780	683	1,118	1,388	931	848	769	-----
Imports, total [⊘]do.....	470	341	299	268	239	231	179	177	249	274	321	351	359	378	377	-----
Steel mill products.....do.....	366	280	207	180	199	189	145	152	211	235	266	277	300	307	269	-----
Scrap.....do.....	26	15	15	12	11	17	19	14	20	22	17	18	11	3	36	-----
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,536	5,475	4,536	4,896	4,370	3,959	4,164	4,114	4,999	5,071	5,782	5,617	4,958	5,623	5,690	-----
Home scrap produced.....do.....	3,115	3,300	2,736	2,829	2,645	2,408	2,523	2,505	2,914	2,936	3,381	3,365	3,016	3,466	3,513	-----
Purchased scrap received (net).....do.....	2,421	2,175	1,800	2,066	1,725	1,551	1,642	1,608	2,086	2,135	2,401	2,252	1,943	2,157	2,176	-----
Consumption, total.....do.....	5,505	5,539	4,646	4,901	4,413	4,187	4,546	4,397	4,983	5,226	5,974	5,530	4,811	5,580	5,579	-----
Stocks, consumers', end of mo.....do.....	9,467	9,487	9,514	9,513	9,472	9,252	8,876	8,591	8,613	8,465	8,293	8,385	8,528	8,569	8,679	-----
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	4,915	7,320	8,789	6,423	3,959	3,672	3,332	3,281	3,597	3,593	6,604	8,538	7,876	9,076	-----	-----
Shipments from mines.....do.....	4,899	7,014	9,252	7,426	3,783	1,142	1,110	1,150	1,385	1,565	6,187	10,035	10,718	10,931	-----	-----
Imports.....do.....	2,969	2,883	3,070	2,593	2,011	1,527	1,634	1,662	1,226	1,227	2,041	2,186	2,727	3,275	2,565	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	7,627	9,396	11,049	9,906	5,867	2,660	2,602	2,448	2,897	2,756	7,139	11,302	12,681	13,483	12,116	-----
Consumption at iron and steel plants.....do.....	7,867	8,522	6,356	6,694	6,362	5,895	6,218	6,060	6,953	7,113	8,313	8,545	8,518	8,767	8,965	-----
Exports.....do.....	247	436	849	466	126	89	92	51	77	134	372	763	662	1,124	690	-----
Stocks, total, end of mo.....do.....	64,773	70,534	83,699	86,241	85,849	85,237	84,744	83,236	81,114	78,565	77,715	78,723	80,005	82,718	-----	-----
At mines.....do.....	11,154	11,338	9,581	8,579	8,755	11,282	14,356	16,471	18,674	20,705	21,167	19,589	16,757	14,908	-----	-----
At furnace yards.....do.....	47,316	53,350	67,634	70,846	70,351	67,116	63,500	59,887	55,831	51,474	50,252	53,019	57,292	62,008	65,211	-----
At U.S. docks.....do.....	6,302	5,846	6,484	6,816	6,743	6,839	6,888	6,878	6,609	6,386	6,296	6,115	5,956	5,802	5,756	-----
Manganese (mn. content), general imports.....do.....	91	99	109	85	89	94	81	93	78	36	142	64	92	68	68	-----
Pig Iron and Iron Manufactures																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,027	5,556	4,108	4,473	4,138	3,841	4,039	3,937	4,514	4,680	5,646	5,687	5,597	5,764	6,019	-----
Consumption.....do.....	5,149	5,552	4,274	4,500	4,116	3,838	4,125	4,053	4,634	4,839	5,864	5,871	5,628	5,876	6,105	-----
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,446	3,471	3,617	3,659	3,710	3,770	3,685	3,611	3,559	3,404	3,190	3,059	3,065	3,045	2,961	-----
Prices:																
Composite.....\$ per lg. ton..	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	849	739	695	647	569	553	600	621	652	645	651	666	679	686	-----	-----
Shipments, total.....do.....	1,026	966	900	905	836	749	760	702	856	869	982	1,027	804	932	-----	-----
For sale.....do.....	583	534	527	500	455	395	406	378	497	504	572	606	474	572	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	89	73	69	57	56	55	52	48	45	48	52	52	66	63	-----	-----
Shipments, total.....do.....	76	68	63	64	63	57	58	51	58	56	68	67	42	65	-----	-----
For sale.....do.....	46	39	36	35	35	32	34	30	34	31	40	40	27	41	-----	-----
Steel, Crude and Semimanufactures																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	7,787	8,273	6,458	6,868	6,172	5,840	6,416	6,239	7,086	7,585	8,981	8,552	8,092	8,661	8,915	9,170
Index.....1957-59=100..	96.2	101.9	80.9	83.3	77.3	70.8	77.8	83.7	85.9	95.0	108.9	107.1	98.1	105.0	111.7	111.1
Steel castings:																
Orders, unfilled, for sale, end of mo.*.....thous. sh. tons..	268	231	199	186	174	163	157	145	144	147	157	151	152	157	-----	-----
Shipments, total.....do.....	118	116	104	103	100	108	96	93	107	94	103	109	77	102	-----	-----
For sale, total.....do.....	93	89	80	80	78	87	77	72	83	71	79	84	57	80	-----	-----
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	356	317	302	277	265	268	266	263	262	264	262	259	280	281	283	-----
Shipments, total.....do.....	114	106	94	97	93	90	89	86	96	96	105	108	72	97	99	-----
Drop and upset.....do.....	89	79	70	73	67	64	69	64	70	70	78	80	54	72	74	-----
Prices:																
Composite, finished steel (carbon).....\$ per lb..	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill.....\$ per sh. ton..	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....\$ per lb..	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:																
Composite (5 markets) \$.....\$ per lg. ton..	39.23	32.95	31.87	29.52	28.33	28.66	32.04	33.38	36.50	38.94	36.63	38.49	37.77	39.05	40.64	40.64
Pittsburgh district.....do.....	40.00	33.00	30.50	28.50	27.00	27.00	30.00	32.00	35.00	37.00	35.00	37.00	36.00	36.00	38.00	38.00
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	2,094	1,609	1,607	1,378	1,295	1,234	1,438	1,529	1,588	1,623	1,450	1,553	1,541	1,523	-----	-----
Shipments.....do.....	1,947	1,755	1,847	1,715	1,711	1,604	1,639	1,634	1,937	1,797	1,959	1,968	1,759	2,047	-----	-----
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use																
Food.....thous. sh. tons..	412	402	555	419	319	346	289	292	374	371	416	455	472	632	-----	-----
Shipments for sale.....do.....	245	246	392	274	189	196	171	171	217	218	244	265	201	441	-----	-----
Shipments for sale.....do.....	358	343	494	358	272	298	237	239	312	304	349	384	408	555	-----	-----
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	5,781	5,929	4,983	4,944	4,516	4,116	4,638	4,251	5,047	5,133	6,048	6,134	5,121	6,139	6,058	-----
Semifinished products.....do.....	239	235	180	176	183	179	166	171	195	171	217	221	158	204	241	-----
Structural shapes (heavy), steel piling.....do.....	369	438	324	397	367	320	308	321	384	377	437	440	378	424	437	-----
Plates.....do.....	485	511	373	405	388	378	378	395	478	458	488	489	451	495	544	-----
Rails and accessories.....do.....	99	105	51	50	58	46	64	58	83	83	84	94	63	64	62	-----

* Revised. † Preliminary. ‡ See note marked "\$\$".

⊘ Includes data not shown separately.

⊙ Revisions for 1959 are available upon request.

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	66.6	67.0	56.1	58.7	56.9	69.4	74.0	66.3	73.6	69.2	69.3	68.0	65.3	62.2		
Secondary (redistilled) production.....do.....	4.8	5.7	3.9	4.3	4.0	3.5	3.4	3.9	4.4	3.6	4.3	4.8	4.5	3.6		
Consumption, fabricators'.....do.....	79.7	73.2	67.0	67.8	62.7	62.2	63.8	60.6	64.3	69.6	80.6	80.4	69.5	84.7		
Exports.....do.....	1.0	6.3	9.1	4.8	7.8	14.2	9.2	6.1	6.4	3.5	2.6	2.6	3.7	5.1	3.3	
Stocks, end of year or mo.:																
Producers' smelter (AZI).....do.....	156.2	188.0	192.5	196.3	182.1	190.8	206.4	215.0	222.9	219.0	213.1	207.8	206.6	188.1	150.1	
Consumers'.....do.....	102.4	67.8	67.5	65.3	69.9	66.1	62.4	60.0	59.1	56.8	60.0	59.5	64.0	62.2		
Price, prime Western (St. Louis).....\$ per lb..	.1145	.1295	.1300	.1300	.1300	.1248	1.1153	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	2.0	1.7	2.1	1.9	1.5	1.0	1.0	1.2	1.0	.9	.9	1.1	1.0			
Stocks, end of year or mo.....do.....	5.2	2.8	3.4	2.8	2.7	2.8	2.9	2.9	3.3	3.7	4.6	4.3	3.9			
Oil burners:																
Shipments.....thous.....	54.4	42.8	64.6	64.6	40.3	29.2	42.0	37.7	33.8	38.1	38.1	44.1	35.9			
Stocks, end of year or mo.....do.....	46.3	45.9	49.4	45.1	41.6	44.2	44.1	44.1	48.9	51.5	53.7	55.4	54.4			
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	169.8	151.8	183.1	174.0	148.8	120.4	117.0	127.3	154.3	138.9	164.2	170.2	117.6			
Gas.....do.....	166.0	148.5	178.7	169.3	144.5	117.9	114.8	124.8	150.8	136.0	161.5	167.2	114.4			
Stoves, domestic heating, shipments, total.....do.....	187.9	154.7	247.1	262.5	172.5	85.7	68.3	70.9	106.3	87.8	97.0	149.1	157.3			
Gas.....do.....	120.5	100.9	150.8	172.0	113.4	47.4	41.2	39.3	74.2	45.7	53.7	97.4	97.4			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	119.6	100.8	145.3	137.6	98.5	72.2	76.6	78.8	80.7	81.1	90.6	107.2	104.2			
Gas.....do.....	89.1	78.1	109.4	104.2	76.8	59.2	61.6	63.1	63.8	65.7	72.1	86.6	83.5			
Water heaters, gas, shipments.....do.....	234.0	208.2	212.5	179.5	161.3	174.0	213.9	199.1	241.2	252.3	210.7	173.7	160.1			
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$..	2 37.0	2 38.5	36.0			34.9				38.9			38.9			
Unit-heater group, new orders.....do.....	2 21.3	2 21.4	21.7			23.4			13.8			17.7				
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	142.6	118.8	158.1	81.7	106.5	101.2	123.7	81.8	99.1	115.2	101.5	130.8	69.0	62.0	108.4	
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$..	1.5	1.3	1.2	1.2	.8	1.2	.8	.9	1.0	.7	1.4	1.2	1.4	.9	1.2	
Fuel-fired (exc. for hot rolling steel).....do.....	4.1	2.9	1.7	3.5	2.1	.4	4.5	1.9	2.6	.3	6.1	3.5	1.3	3.3	1.1	
Material handling equipment (industrial), new orders index.....1954=100.....																
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	462	461	465	394	374	342	375	386	394	393	385	427	395	388	377	
Rider-type.....do.....	335	470	508	506	463	449	343	373	499	426	372	376	393	385	349	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	2,055	1,885	1,867	1,569	1,655	1,628	1,318	1,595	1,914	1,892	1,952	1,844	1,753	1,667	1,735	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$..	42.40	41.90	42.15	35.60	39.75	47.45	35.75	39.45	54.90	41.30	41.70	52.10	46.70	44.80	56.75	
Domestic.....do.....	36.85	29.35	25.80	25.55	26.05	29.45	20.95	27.65	40.80	31.60	30.85	31.50	27.85	29.65	34.20	
Shipments, total.....do.....	34.40	42.30	41.00	40.65	36.90	48.60	36.95	35.60	42.05	40.15	42.85	46.75	37.20	34.05	41.65	
Domestic.....do.....	30.45	32.85	29.90	27.75	23.40	33.00	25.10	24.40	28.95	28.30	31.40	30.20	24.95	23.15	27.00	
Estimated backlog.....months.....	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.5	4.9	4.9	4.8	4.8	5.0	5.2	5.6	
Metal forming tools:																
Orders, new (net).....mil. \$..	12.50	12.50	10.15	20.60	10.20	11.55	20.35	6.95	15.15	6.35	7.90	9.40	8.95	10.10	10.55	
Shipments.....do.....	10.40	12.00	12.95	10.70	11.65	12.75	8.55	10.05	12.80	13.55	15.05	17.45	12.55	12.95	10.45	
Estimated backlog.....months.....	4.2	4.2	3.8	4.5	4.4	4.3	5.0	4.9	5.2	4.4	3.8	3.3	3.0	2.8	2.8	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$.....mil. \$..																
Tractors, tracklaying, total.....do.....	2 281.1	2 251.5	230.6			175.2			220.5			284.4				
Tractors, wheel (con. off-highway).....do.....	2 80.7	2 67.5	59.7			48.1			56.7			70.9	20.8	21.3	28.4	
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$..	2 54.8	2 58.0	58.8			44.4			54.9			64.2				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..	2 136.6	2 89.4	52.0			97.3			151.6			132.0	22.4	15.5	31.0	
Farm machines and equipment (selected types), excl. tractors.....mil. \$..	2 221.9	2 186.2	167.1			107.0			224.2			222.4				
ELECTRICAL EQUIPMENT																
Batteries (automotive replacement only), shipments.....thous.....																
Household electrical appliances:																
Ranges (incl. built-ins), domestic and export sales.....thous.....	140.6	127.1	144.0	129.1	119.4	114.4	109.4	128.1	148.2	128.4	131.6	145.0	104.0	127.5	150.3	
Refrigerators and home freezers, output 1957=100.....thous.....	123.5	111.8	89.5	91.5	87.9	106.5	99.2	124.3	116.2	123.5	121.1	132.0	113.8	72.9	122.7	
Vacuum cleaners (standard type), sales billed.....thous.....	285.1	276.1	301.9	290.1	280.6	254.6	242.5	257.9	350.0	265.0	240.9	242.0	213.9	270.1	302.2	
Washers, sales billed (dom. and export).....do.....	319.4	272.9	352.7	305.8	275.3	223.5	228.9	227.6	305.6	209.7	247.9	304.3	228.4	332.6	401.9	
Radio sets, production \$.....do.....	1,301.9	1,427.2	1,945.1	1,727.6	1,468.8	1,521.7	1,090.1	1,115.0	1,384.1	1,124.9	1,196.9	1,626.3	1,030.4	1,385.1	2,048.7	1,794.4
Television sets (incl. combination), prod. \$.....do.....	529.1	475.7	678.9	500.0	429.8	405.5	367.9	444.4	497.5	405.8	470.4	615.1	383.4	514.7	694.6	624.9
Electron tubes and semiconductors, factory sales.....mil. \$..	75.6	82.6	91.0	85.0	79.9	77.2	72.0	73.4	92.5	78.0	75.8	80.9	58.0	86.0		
Insulating materials, sales billed, index 1947-49=100.....	149	137	142	124	123	130	118	118	142	125	129	139	105	135		
Motors and generators:																
New orders, index, qtrly.....do.....	2 172	2 162	158			134			152			154				
New orders (gross):																
Polypphase induction motors, 1-200 hp.....mil. \$..	14.2	13.6	14.6	12.3	10.8	11.9	10.4	12.9	13.6	12.4	12.4	13.7	11.8	11.8		
D.C. motors and generators, 1-200 hp.....do.....	2.5	2.3	2.8	1.8	2.2	1.9	1.9	2.5	2.6	2.3	2.1	2.8	1.9	2.2		

* Revised. † Preliminary. ‡ Average based on actual market days; excludes nominal prices for other days. § Quarterly average. ¶ See note marked "⊕".
 †† Data are for month shown. ‡‡ Data cover 5 weeks.
 ‡‡‡ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 21,000 units (4-burner equivalent) in July 1961.
 ††† Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.
 †††† Beginning 1st qtr. 1961, data exclude new orders for gas-fired unit heaters and duct furnaces—comparable data for 4th qtr. 1960, \$15,900,000.
 ††††† Includes data not shown separately.
 †††††† Effective 1960, data are not strictly comparable with earlier data. Revisions for 1960 appear in the July 1961 SURVEY.
 ††††††† Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 9,700 units in Sept. 1961.
 †††††††† Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.3	9.6	9.7	9.5	9.0	9.6	9.6	8.6	9.6	9.2	10.2	9.4	9.6	10.8		
Exports.....do.	1.0	.8	.9	.9	.6	.5	.8	.3	.4	1.0	.4	.9	.5	.6		
Stocks, end of month.....do.	13.4	13.5	12.1	12.7	13.6	13.9	13.1	13.0	12.8	11.8	12.3	11.6	10.7	10.8		
Kerosene:																
Production.....do.	9.2	11.3	10.8	12.0	12.4	13.4	13.9	12.0	12.7	10.6	9.9	9.5	11.1	11.3		
Stocks, end of month.....do.	26.2	28.7	35.4	37.0	36.7	31.4	27.4	24.5	25.7	27.3	28.4	30.3	32.4	33.9		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.105	.104	.102	.105	.101	.098	1.109	.117	.115	.110	.105	.105	.105	.108	.108	
Distillate fuel oil:																
Production.....mil. bbl.	56.6	55.6	54.9	56.3	54.9	59.2	64.4	63.2	56.0	49.9	52.9	52.5	58.2	61.2		
Imports.....do.	1.5	1.1	1.0	.9	.6	1.1	2.1	1.1	1.4	.9	.7	1.0	1.5	1.1		
Exports.....do.	1.1	.8	.5	.6	.6	.6	.7	.3	.4	.6	.8	.7	.6	.4		
Stocks, end of month.....do.	129.7	127.9	168.2	180.1	173.9	138.5	108.1	97.3	88.0	85.0	93.6	109.5	129.6	150.9		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.094	.092	.095	.091	.088	1.099	.107	.105	.100	.095	.095	.095	.098	.098	
Residual fuel oil:																
Production.....mil. bbl.	29.0	27.7	25.8	25.8	27.1	30.9	29.9	27.8	27.4	25.0	26.6	23.3	25.8	25.2		
Imports.....do.	18.5	19.5	15.5	16.0	21.9	22.8	27.9	22.8	22.9	16.6	12.3	16.9	12.8	12.8		
Exports.....do.	1.7	1.5	1.4	1.3	1.3	1.5	1.2	1.0	1.3	1.3	1.6	1.1	.8	1.4		
Stocks, end of month.....do.	56.5	43.4	50.1	50.0	49.5	44.9	42.9	42.6	40.9	41.8	44.1	47.4	50.2	48.8		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.65	1.69	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.65	1.60	1.45	1.45	1.45	1.45	
Jet fuel:																
Production.....mil. bbl.	7.7	7.4	7.0	6.9	7.3	7.3	6.7	6.7	8.9	8.0	8.3	7.5	8.1	8.9		
Stocks, end of month.....do.	7.8	6.6	6.4	6.0	6.0	6.5	6.0	6.4	7.1	7.8	7.6	7.9	8.2	8.5		
Lubricants:																
Production.....do.	4.7	4.9	4.9	4.9	5.1	5.1	4.7	4.7	5.0	5.1	5.3	4.6	5.2	5.1		
Exports.....do.	1.2	1.3	1.3	1.4	1.4	1.4	1.0	1.5	1.6	1.4	1.5	1.3	1.5	1.7		
Stocks, end of month.....do.	8.8	9.4	9.1	9.2	9.5	9.9	12.4	12.8	12.7	13.4	13.1	12.7	12.9	12.6		
Price, wholesale, bright stock (midcontinent, I.O.B., Tulsa) \$ per gal.	.235	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	
Asphalt:																
Production.....mil. bbl.	8.1	8.2	11.1	9.7	6.8	5.2	5.0	4.5	5.9	7.7	9.4	10.9	11.8	11.9		
Stocks, end of month.....do.	12.3	12.8	9.1	8.1	8.6	10.1	15.2	17.6	19.2	21.6	21.3	19.3	17.7	14.1		
Liquefied petroleum gases:																
Production.....do.	5.6	6.5	6.2	6.0	6.1	6.7	6.9	6.4	6.9	6.6	7.1	6.6	6.2	6.4		
Transfers from gasoline plants.....do.	12.2	12.5	9.3	12.1	15.0	19.0	19.0	14.5	11.2	11.2	10.2	10.1	9.9	11.8		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	21.5	24.2	32.0	32.6	30.6	25.5	20.7	20.0	24.3	28.3	33.4	36.9	40.7	42.3		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	4,961	4,997	6,829	6,021	4,592	4,351	2,000	1,665	3,834	4,709	6,517	7,266	5,867	6,880	7,060	
Roll roofing and cap sheet.....do.	1,763	1,813	2,677	2,299	1,688	1,656	775	655	1,446	1,667	2,139	2,320	2,069	2,465	2,497	
Shingles, all types.....do.	3,197	3,184	4,151	3,722	2,903	2,695	1,224	1,010	2,388	3,042	4,378	4,947	3,798	4,415	4,562	
Asphalt siding.....do.	78	73	96	101	84	74	45	35	65	62	75	76	73	90	95	
Insulated siding.....do.	127	94	125	117	82	51	44	45	73	78	98	108	105	125	105	
Saturated felts.....thous. sh. tons.	86	82	94	87	79	95	53	35	60	69	89	108	78	96	102	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,172	3,448	3,624	3,738	3,249	3,032	3,449	3,400	3,516	3,170	3,357	3,465	3,268	3,899	3,549	
Consumption.....do.	3,224	3,374	3,311	3,588	3,358	2,966	3,400	3,222	3,599	3,510	3,664	3,560	3,199	3,623	3,437	
Stocks, end of month.....do.	5,181	5,483	5,795	5,967	5,891	5,948	6,471	6,212	6,169	5,983	5,424	5,323	5,389	5,655	5,757	
Waste paper:																
Consumption.....thous. sh. tons.	785	753	759	770	719	752	712	677	762	728	778	778	684	825	790	
Stocks, end of month.....do.	510	550	538	544	548	561	519	515	519	517	536	516	531	501	479	
WOOD PULP																
Production:																
Total, all grades.....thous. sh. tons.	2,032	2,110	2,054	2,228	2,074	1,848	2,108	1,957	2,245	2,177	2,298	2,265	1,990	2,305	2,146	
Dissolving and special alpha.....do.	92	95	82	97	91	83	99	91	107	97	114	100	80	97	82	
Sulfate.....do.	1,152	1,216	1,183	1,298	1,194	1,040	1,218	1,151	1,311	1,278	1,335	1,326	1,166	1,347	1,284	
Sulfite.....do.	207	215	207	227	230	187	222	200	221	225	221	222	179	217	194	
Groundwood.....do.	269	274	261	284	265	261	268	243	275	256	281	266	256	278	248	
Defibrated or exploded.....do.	103	100	110	113	100	90	96	75	104	104	117	119	102	120	108	
Soda, semichem., screenings, etc.....do.	209	209	212	208	193	187	204	197	227	218	230	234	207	245	230	
Stocks, end of month:																
Total, all mills.....do.	899	902	911	938	957	897	882	880	914	898	915	932	935	917	876	
Pulp mills.....do.	279	299	301	323	342	317	312	325	339	349	356	347	332	312		
Paper and board mills.....do.	542	529	538	546	546	534	499	507	524	497	505	515	526	509	506	
Nonpaper mills.....do.	78	74	71	69	69	69	66	70	66	62	61	61	62	77	58	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	54	95	107	90	98	95	88	109	109	100	107	93	88	117	79	
All other.....do.	24	34	36	31	33	34	23	32	43	36	43	35	37	39	26	
All other.....do.	30	61	71	60	64	61	65	78	66	64	64	58	51	78	53	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	203	198	199	198	229	175	185	195	208	168	209	224	190	224	198	
All other.....do.	15	15	14	14	19	9	12	14	12	12	18	11	12	12	16	
All other.....do.	188	184	185	184	210	166	174	181	196	156	191	213	178	212	183	
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,838	2,872	2,816	2,988	2,794	2,521	2,793	2,639	3,004	2,940	3,070	3,094	2,697	3,177	3,012	
Paper.....do.	1,256	1,284	1,216	1,340	1,254	1,165	1,295	1,219	1,354	1,306	1,340	1,325	1,166	1,362	1,290	
Paperboard.....do.	1,290	1,306	1,305	1,345	1,278	1,123	1,257	1,214	1,386	1,360	1,427	1,453	1,245	1,485	1,429	
Wet-machine board.....do.	12	14	12	13	12	11	10	10	12	11	11	13	8	11	11	
Construction paper and board.....do.	280	268	283	290	250	222	230	196	253	264	291	303	277	319	280	

r Revised. p Preliminary.

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961										
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																	
Orders, new \varnothingthous. sh. tons.....	929	926	866	966	857	819	934	903	1,016	962	955	972	872	1,910			
Orders, unfilled, end of month \varnothingdo.....	701	682	648	659	625	586	618	641	665	678	641	659	650	1,603			
Production.....do.....	1,096	1,117	1,060	1,160	1,084	1,012	1,118	1,056	1,176	1,147	1,160	1,163	1,003	1,906			
Shipments \varnothingdo.....	910	922	883	951	879	844	899	867	976	935	953	959	838	1,896			
Stocks, end of month \varnothingdo.....	558	630	627	644	661	647	644	657	643	662	661	682	677	1,599			
Fine paper:																	
Orders, new.....do.....	146	144	129	142	142	134	144	154	164	157	158	150	145	159			
Orders, unfilled, end of month.....do.....	90	79	71	73	75	70	78	93	90	98	91	86	92	90			
Production.....do.....	147	148	141	144	145	134	142	142	160	156	159	160	136	162			
Shipments.....do.....	145	145	138	146	145	135	143	147	169	155	155	152	135	156			
Stocks, end of month.....do.....	131	156	153	156	163	149	153	153	145	154	147	157	152	155			
Printing paper:																	
Orders, new.....do.....	389	398	375	427	375	348	412	397	442	405	396	422	370	411			
Orders, unfilled, end of month.....do.....	401	396	388	396	368	333	367	370	394	394	362	379	360	355			
Production.....do.....	376	389	378	408	389	374	386	372	417	382	404	407	357	405			
Shipments.....do.....	370	391	381	408	389	375	381	369	414	381	403	403	357	405			
Stocks, end of month.....do.....	250	270	270	270	270	269	275	277	280	281	283	287	291	291			
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....\$ per 100 lb.....	16.28	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	
Coarse paper:																	
Orders, new.....thous. sh. tons.....	333	324	307	333	281	281	320	295	345	341	339	345	303	340			
Orders, unfilled, end of month.....do.....	161	161	149	143	134	136	130	133	138	143	144	153	152	158			
Production.....do.....	333	333	309	336	302	278	322	300	336	339	340	341	296	339			
Shipments.....do.....	333	325	308	335	288	278	313	294	339	338	334	341	297	335			
Stocks, end of month.....do.....	106	123	126	126	139	139	143	150	144	148	149	157	150	153			
Newsprint:																	
Canada (incl. Newfoundland):																	
Production.....do.....	533	562	571	591	604	534	545	512	572	549	592	558	555	585	548	596	
Shipments from mills.....do.....	535	563	590	588	645	558	509	469	528	559	583	573	553	609	555	590	
Stocks at mills, end of month.....do.....	227	209	201	205	164	140	176	219	263	252	261	246	249	225	217	224	
United States:																	
Production.....do.....	164	170	162	185	174	159	184	163	186	163	186	166	171	192	167	187	
Shipments from mills.....do.....	164	169	168	183	177	167	167	168	178	176	179	171	164	186	176	183	
Stocks at mills, end of month.....do.....	22	34	36	37	34	26	43	39	47	34	41	36	43	49	40	44	
Consumption by publishers σdo.....	444	461	454	517	497	457	422	392	469	479	486	447	413	417	451	512	
Stocks at and in transit to publishers, end of month σthous. sh. tons.....	621	634	654	615	626	628	633	648	611	594	589	594	618	671	664	623	
Imports.....do.....	438	451	429	475	504	475	422	415	493	421	512	484	444	465	449		
Price, rolls, contract, delivered to principal ports \$ per sh. ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	
Paperboard (National Paperboard Assoc.):																	
Orders, new.....thous. sh. tons.....	1,334	1,322	1,311	1,390	1,272	1,182	1,212	1,242	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	
Orders, unfilled, end of month.....do.....	477	427	429	418	409	372	380	399	441	421	448	427	472	521	571	552	
Production, total.....do.....	1,330	1,328	1,316	1,398	1,313	1,212	1,201	1,219	1,436	1,317	1,452	1,425	1,184	1,501	1,423	1,529	
Percent of activity.....do.....	92	89	88	93	86	73	87	89	91	91	91	94	78	95	92	98	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	9,166	9,044	9,707	9,501	8,781	8,186	8,254	8,082	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	126.9	124.0	133.0	132.4	116.6	124.0	112.0	109.4	130.8	117.2	127.8	132.5	106.9	135.1	130.0	132.8	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	46.25	39.92	36.72	36.99	35.92	31.85	35.15	31.87	34.91	33.21	35.28	35.88	30.02	37.80	36.96	
Stocks, end of month.....do.....	79.78	78.48	82.23	76.12	71.61	77.28	80.24	76.41	72.36	69.02	63.40	67.87	70.22	66.97	63.81	
Imports, incl. latex and guayule.....do.....	47.80	34.23	31.83	26.91	30.41	39.08	33.75	26.77	28.74	24.58	29.87	34.84	34.24	32.59	29.26	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.365	.385	.350	.343	.311	.289	.285	.294	.305	.305	.325	.300	.291	.300	.305	.295
Synthetic rubber:																
Production.....thous. lg. tons.....	114.97	119.70	112.85	110.99	110.46	104.66	105.81	101.24	112.58	108.45	112.79	107.49	111.03	114.94	116.60	
Consumption.....do.....	89.39	89.94	87.72	89.19	86.58	80.42	86.20	77.73	86.01	82.81	90.56	92.71	78.36	97.40	93.04	
Stocks, end of month.....do.....	187.87	232.02	242.96	238.59	240.04	242.79	236.25	233.04	235.63	251.27	248.87	243.17	253.44	239.84	240.87	
Exports.....do.....	24.46	28.74	24.28	23.17	23.38	23.50	26.29	26.38	27.98	23.50	22.94	20.13	21.92	27.87	22.90	
Reclaimed rubber:																
Production.....do.....	25.34	24.40	22.26	23.56	22.02	20.02	22.53	19.72	21.82	21.32	23.32	25.12	19.11	22.50	20.59	
Consumption.....do.....	24.20	23.04	21.93	23.08	20.84	19.76	22.05	18.55	20.56	20.74	21.99	21.98	17.30	20.59	20.30	
Stocks, end of month.....do.....	26.62	32.02	33.95	33.52	33.78	32.80	33.10	33.49	32.70	31.59	31.66	32.60	33.27	33.04	31.83	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,828	9,987	9,184	9,530	9,044	8,804	9,221	8,591	9,212	8,882	9,604	9,919	8,881	10,345	9,903	
Shipments, total.....do.....	9,373	9,976	9,630	10,014	8,303	7,650	9,130	7,004	9,166	10,232	11,192	11,709	9,598	10,269	9,988	
Original equipment.....do.....	2,849	3,350	2,950	3,589	3,425	3,087	2,449	2,191	2,448	2,934	3,377	3,123	2,023	1,928	2,620	
Replacement equipment.....do.....	6,405	6,482	6,560	6,304	4,772	4,452	6,590	4,722	6,595	7,202	7,716	8,473	7,490	8,215	7,239	
Export.....do.....	119	143	120	121	105	112	91	92	123	96	99	113	84	126	130	
Stocks, end of month.....do.....	22,213	26,558	25,893	25,499	26,290	27,540	27,682	29,338	29,385	28,033	26,503	24,800	24,098	24,127	24,096	
Exports (Bur. of Census).....do.....	92	117	110	73	76	88	79	83	96	85	79	76	83	79	91	
Inner tubes:																
Production.....do.....	3,838	3,415	3,024	3,067	2,921	2,913	3,208	3,140	3,359	2,939	3,190	2,838	2,733	3,211	3,081	
Shipments.....do.....	3,836	3,399	2,894	3,000	2,657	2,817	5,076	3,277	3,588	2,902	2,795	3,323	3,046	3,192	2,856	
Stocks, end of month.....do.....	8,076	10,324	10,591	10,589	10,859	11,034	9,394	9,246	9,014	9,096	9,487	8,948	8,641	8,700	8,890	
Exports (Bur. of Census).....do.....	76	107	84	137	71	110	57	75	82	80	77	58	58	58	64	

\varnothing Revised. σ Preliminary. σ August data exclude estimates for tissue and miscellaneous papers.

σ Data for stereo and other elastomers (except polyurethane rubbers) are included as follows: Production, beginning May 1961; consumption, Jan. 1961; stocks, Apr. 1961.

\varnothing Data exclude estimates for "tissue paper."</

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	28,211	26,588	31,181	31,533	26,469	20,505	16,744	15,088	21,851	26,463	31,102	31,594	32,511	33,262	31,474	
Percent of capacity.....	83	75	89	87	75	56	46	45	59	74	84	88	88	89	87	
Shipments, finished cement.....thous. bbl.	28,164	26,244	33,862	33,230	25,232	15,116	14,302	14,447	22,148	24,752	31,313	34,030	31,980	37,376	33,468	
Stocks, end of month:																
Finished.....do.....	31,772	35,512	30,505	28,841	30,095	35,525	37,939	38,531	38,237	39,999	39,789	37,346	37,889	33,768	31,774	
Clinker.....do.....	20,045	25,516	20,232	17,318	16,838	20,954	25,952	29,763	32,250	32,380	30,999	28,960	26,189	21,958	18,704	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	604.8	541.8	610.0	595.9	536.7	342.4	341.6	322.8	483.2	535.6	625.3	640.4	606.5	665.4	595.2	
Structural tile, except facing.....thous. sh. tons.	43.4	40.7	39.4	40.7	40.3	32.5	32.0	27.1	37.4	40.6	40.7	38.3	37.2	39.9	36.4	
Sewer pipe and fittings, vitrified.....do.....	164.4	154.5	186.3	167.9	143.3	108.1	114.6	90.2	128.0	147.6	165.9	178.7	161.2	180.7	165.6	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	34.4	33.9	37.5	38.0	37.3	31.9	30.8	28.3	34.8	33.3	39.1	39.8	37.4	40.4	35.9	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	21.0	19.4	19.9	18.9	17.7	16.6	15.2	15.0	19.1	18.0	20.0	21.0	18.1	22.6	20.1	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1947-49=100.....	139.0	141.2	141.7	141.7	141.7	141.7	141.4	141.4	141.4	141.2	141.2	141.2	141.4	141.7		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	83,433	70,524	67,055			75,964			59,906			60,996			67,712	
Sheet (window) glass, shipments.....do.....	33,626	26,662	26,912			31,076			22,333			26,204			30,631	
Plate and other flat glass, shipments.....do.....	49,808	43,863	40,143			44,888			37,573			34,792			37,081	
Glass containers:																
Production.....thous. gross..	12,867	13,358	12,938	13,983	11,451	11,156	12,287	12,520	15,171	13,538	14,127	15,243	14,644	16,521	13,815	
Shipments, domestic, total.....do.....	12,539	12,890	14,052	12,876	11,576	11,307	11,472	11,178	17,472	10,951	13,547	15,684	13,018	17,939	13,636	
General-use food:																
Narrow-neck food.....do.....	1,353	1,469	2,747	1,461	1,043	998	1,126	1,112	2,161	1,128	1,186	1,402	1,311	2,515	2,341	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..	3,688	3,698	4,322	3,963	3,466	3,219	3,444	3,247	4,809	2,687	3,423	4,051	3,889	5,456	4,154	
Beverage.....do.....	941	958	610	570	724	965	609	596	1,068	950	1,310	1,756	1,269	1,048	749	
Beer bottles.....do.....	1,079	1,376	960	861	1,012	1,273	1,163	1,086	2,338	1,586	2,309	3,189	1,979	2,113	1,515	
Liquor and wine.....do.....	1,280	1,243	1,310	1,579	1,367	1,128	1,089	1,200	1,422	1,151	1,243	1,360	1,045	1,456	1,257	
Medicinal and toilet.....do.....	2,917	2,901	2,794	3,156	2,815	2,631	2,867	2,801	4,039	2,385	2,994	2,761	2,483	3,941	2,564	
Chemical, household and industrial.....do.....	1,114	1,095	1,099	1,139	996	915	1,026	995	1,434	972	985	1,047	928	1,220	893	
Dairy products.....do.....	166	151	210	147	153	178	148	141	201	92	97	118	114	190	163	
Stocks, end of month.....do.....	16,961	20,705	19,970	20,932	20,686	20,250	20,613	21,830	19,410	21,777	22,273	21,657	23,070	21,529	21,225	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons..	1,533	1,326	1,492			1,509			850			1,457				
Production.....do.....	2,725	2,459	2,706			2,358			2,003			2,499				
Calcined, production, qtrly. avg. or total.....do.....	2,317	2,148	2,293			1,957			1,732			2,178				
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons..	997	915	971			887			743			997				
Industrial uses.....do.....	78	71	68			71			65			64				
Building uses:																
Plasters:																
Base-coat.....do.....	351	299	328			273			203			276				
All other (incl. Keene's cement).....do.....	320	299	345			275			222			277				
Lath.....mil. sq. ft.	586.5	477.6	531.3			408.0			360.0			438.9				
Wallboard.....do.....	1,519.8	1,458.6	1,561.6			1,452.5			1,209.8			1,545.9				
All other\$.....do.....	65.8	59.4	66.0			51.3			43.4			64.2				

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	13,099	12,600	13,321	13,511	13,874	11,640	12,360	13,016	14,734	11,779	12,727	14,332	12,381	17,331	14,155	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,759	1,786	1,715	1,704	1,832	1,710	1,484	1,460	1,795	1,580	1,620	1,550	936	1,788	1,585	
Overcoats and topcoats.....do.....	503	435	505	392	264	200	140	172	225	344	504	545	456	676	470	
Coats (separate), dress and sport.....do.....	821	841	745	836	884	805	796	708	950	940	1,040	1,965	544	964	1,820	
Trousers (separate), dress and sport.....do.....	7,577	8,262	8,630	6,596	6,172	6,290	6,296	6,616	7,780	7,312	8,096	8,135	6,368	8,960	7,615	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,865	1,956	2,020	1,908	1,892	1,970	1,828	1,840	1,970	1,592	1,768	1,975	1,432	2,012	1,935	
Work clothing:																
Dungarees and waistband overalls.....do.....	239	231	250	208	184	195	264	264	280	264	308	280	236	340	320	
Shirts.....do.....	329	304	290	296	272	245	252	296	350	304	296	285	236	324	330	
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,061	1,952	2,170	2,366	2,235	1,366	1,700	2,185	2,137	696	1,077	1,986	2,081	2,835	2,155	
Dresses.....do.....	21,473	20,888	17,542	19,357	19,749	15,592	18,413	22,124	28,968	26,512	24,792	21,867	17,188	21,759	17,642	
Suits.....do.....	807	809	538	627	647	722	1,290	1,016	1,068	499	397	843	1,004	1,035	582	
Waists, blouses, and shirts.....thous. doz.	1,291	1,288	1,258	1,220	1,183	944	1,239	1,401	1,669	1,565	1,368	1,388	1,161	1,335	1,215	
Skirts.....do.....	701	712	719	776	676	393	576	681	889	753	760	855	738	854	612	

† Revised. † Data cover a 5-week period.
 * Revisions for Jan.-Mar. 1960 follow (units as above): Brick, 354.3; 373.6; 393.6; structural tile, 33.2; 32.9; 34.9; sewer pipe, 105.7; 105.8; 116.0.
 ‡ Comprises sheathing, formboard, and laminated board.
 † Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks.
 † Revisions for Jan. 1959-Aug. 1960 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

TEXTILE PRODUCTS—Continued

COTTON																	
Cotton (exclusive of linters):																	
Production:																	
Ginnings ¹thous. running bales.....	14,515	14,265	3,677	8,420	12,576	13,327	14,052							228	686	2,683	8,676
Crop estimate, equivalent 500-lb. bales thous. bales.....	14,558	14,272															614,538
Consumption ²do.....	748	726	+ 801	667	644	+ 726	637	637	+ 795	647	668	+ 824	540	690	+ 847	716	
Stocks in the United States, end of mo., total.....do.....	15,200	14,446	20,015	18,915	17,557	15,854	14,245	12,768	11,140	9,913	8,877	7,814	7,163	19,920	18,806		
Domestic cotton, total.....do.....	15,128	14,377	19,912	18,820	17,468	15,774	14,172	12,703	11,083	9,861	8,827	7,770	7,123	19,825	18,701		
On farms and in transit.....do.....	3,360	3,711	11,253	7,851	4,113	2,332	1,408	1,073	894	569	432	393	490	13,821	12,231		
Public storage and compresses.....do.....	10,498	9,148	7,689	9,957	12,112	11,967	11,107	9,823	8,244	7,258	6,354	5,436	4,749	4,216	4,870	8,491	
Consuming establishments.....do.....	1,270	1,519	+ 971	+ 1,012	1,243	1,475	1,657	1,807	1,945	2,034	2,041	1,941	1,884	+ 1,788	1,600	1,540	
Foreign cotton, total.....do.....	72	69	+ 103	+ 95	89	80	73	65	57	52	50	44	40	+ 95	105	106	
Exports.....do.....	306	628	193	439	721	982	970	845	842	584	387	250	306	645	322		
Imports.....do.....	11	11	22	1	(5)	1	(5)	(5)	3	3	6	9	1	92	24		
Prices (farm), American upland.....cents per lb.....	31.6	30.1	32.2	31.5	30.1	28.7	27.6	26.9	28.4	29.4	29.6	30.9	31.4	32.6	32.8	33.9	
Prices, middling 1 ¹ / ₂ , avg. 14 markets.....do.....	33.2	31.4	30.5	30.2	30.2	30.2	30.1	30.4	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	
Cotton linters:																	
Consumption ²thous. bales.....	115	+ 110	+ 124	101	93	+ 108	90	95	+ 113	104	104	+ 133	77	105	+ 126		
Production.....do.....	124	134	129	226	221	186	198	153	138	114	84	50	39	43	105		
Stocks, end of mo.....do.....	652	+ 540	+ 404	449	530	591	652	670	681	662	594	517	471	385	357		
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles): ¹																	
Active spindles, last working day, total.....thous.....	19,282	19,268	19,259	19,241	19,151	19,085	19,022	19,063	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	
Consuming 100 percent cotton.....do.....	17,642	17,589	17,652	17,618	17,507	17,471	17,450	17,451	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	
Spindle hours operated, all fibers, total.....mil.....	10,224	10,039	+ 11,244	9,204	8,923	+ 10,253	8,760	8,940	+ 11,196	9,096	9,312	+ 11,259	7,530	9,550	+ 11,579	9,685	
Average per working day.....do.....	473	464	450	460	446	410	438	447	448	455	466	450	376	478	463	484	
Consuming 100 percent cotton.....do.....	9,356	9,190	+ 10,328	8,464	8,178	+ 9,426	8,051	8,190	+ 10,253	8,330	8,514	+ 10,263	6,798	8,658	+ 10,525	8,782	
Cotton yarn, natural stock, on cones or tubes:																	
Prices, f.o.b. mill:																	
20/2, carded, weaving.....\$ per lb.....	.676	.665	.651	.646	.646	.642	.642	.629	.634	.641	.641	.641	.641	.641	.660		
36/2, combed, knitting.....do.....	.941	.938	.936	.926	.926	.924	.916	.909	.911	.911	.914	.916	.924	.929	.934		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production, qtrly. avg. or total.....mil. ln. yd.....	2,401	2,333	2,193			2,236			2,253			2,313					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	14.8	13.6	10.7	9.9	9.5	9.9	10.1	10.9	11.9	11.6	11.6	11.4	15.2	12.3	12.2		
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	3.5	4.5	5.1	5.2	5.5	6.2	6.0	5.9	5.8	5.7	5.6	5.7	7.0	5.2	5.0		
Exports.....thous. sq. yd.....	39,520	36,544	28,857	36,179	34,502	40,810	42,327	41,651	43,913	38,473	34,435	39,971	26,837	43,967	40,833		
Imports.....do.....	20,080	37,908	38,823	26,610	25,896	35,294	26,326	20,618	20,868	16,477	20,764	14,338	16,934	22,219	17,026		
Mill margin ³cents per lb.....	26.98	29.89	29.65	28.59	27.99	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	
Prices, wholesale:																	
Denim, white back, 10 oz./sq. yd.....cents per yd.....	36.5	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	+ 38.3	
Print cloth, 39 inch, 68 x 72.....do.....	16.8	17.4	16.5	15.8	15.3	15.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.3	+ 15.3		
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.2	17.2	17.0	16.5	16.6	16.5	16.5	16.3	16.0	15.9	15.9	15.9	15.9	16.3	+ 16.6		
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. avg. or total.....mil. lb.....	472.4	456.2	447.6			419.8			441.8			470.2					
Filament yarn (rayon and acetate).....do.....	184.4	163.6	157.4			146.1			148.2			154.6		152.0	+ 156.5	+ 151.8	
Staple, incl. tow (rayon).....do.....	89.8	78.5	76.5			77.9			90.0			92.5		+ 92.0	+ 95.6	+ 93.6	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	161.3	169.3	168.7			157.9			170.2			189.6					
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.....	36.9	44.8	45.0			37.9			33.4			33.5					
Exports:																	
Yarns and monofilaments.....thous. lb.....	4,228	6,605	6,412	6,994	6,539	6,243	8,178	5,961	6,461	8,046	6,444	4,421	7,059	5,412	6,076		
Staple, tow, and tops.....do.....	2,816	3,620	3,591	3,710	3,557	3,766	3,029	3,029	4,036	3,370	3,261	5,216	4,216	4,035	3,250		
Imports:																	
Yarns and monofilaments.....do.....	426	379	314	345	290	236	276	444	490	527	504	519	599	555	777		
Staple, tow, and tops.....do.....	9,864	5,142	3,583	4,171	3,335	4,326	3,323	3,076	2,872	2,277	1,870	2,629	2,045	2,695	2,591		
Stocks, producers', end of mo.:																	
Filament yarn (rayon and acetate).....mil. lb.....	47.4	63.4	68.3	68.3	68.0	65.2	63.6	59.8	57.8	58.4	59.9	60.8	63.1	59.1	52.3		
Staple, incl. tow (rayon).....do.....	50.4	56.1	59.1	55.1	51.1	53.9	57.4	58.4	61.3	61.3	57.0	56.3	58.6	55.3	51.2		
Prices, rayon (viscose):																	
Yarn, filament, 150 denier.....\$ per lb.....	.80	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	+ .82	
Staple, 1.5 denier.....do.....	.32	.29	.28	.28	.28	.28	.28	.28	.27	.27	.26	.26	.26	.26	.26	+ .26	
Manmade fiber broadwoven fabrics:																	
Production, qtrly. avg. or total.....mil. ln. yd.....	617.6	598.9	564.0			585.7			571.7			578.5					
Rayon and acetate (excl. tire fabric).....do.....	404.6	358.1	334.9			340.9			341.6			356.6					
Nylon and chiefly nylon mixtures.....do.....	81.1	83.6	81.1			75.6			65.6			63.6					
Polyester and chiefly polyester blends*.....do.....	85.3	104.2	98.8			115.8			117.2			102.5					
Exports, piece goods.....thous. sq. yd.....	13,834	12,871	11,409	14,682	13,623	12,464	10,907	11,331	13,410	11,334	11,188	10,046	9,532	10,758	11,614		
SILK																	
Imports, raw.....thous. lb.....	670	573	661	544	544	423	509	342	522	449	566	540	419	759	524		
Price, raw, A.A., 20-22 denier.....\$ per lb.....	4.10	4.60	4.92	4.86	4.75	4.78	5.14	5.03	5.12	5.09	5.20	5.18	5.21	6.44	+ 5.38		
Production, fabric, qtrly. avg. or total thous. ln. yd.....	7,162	6,784	6,739			6,679			5,781			5,309					

¹ Revised. ² Preliminary. ³ Total crop for year. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 15. ⁶ Data cover a 5-week period. ⁷ Less than 500 bales. ⁸ Nov. 1 estimate of 1961 crop. ⁹ Data are for month shown. ¹⁰ Total ginnings to end of month indicated, except as noted. ¹¹ Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5-week periods; other months, 4 weeks. ¹² Revisions for 1959 are available upon request. ¹³ Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. ¹⁴ Includes data not shown separately. *New series (Bureau of Census); data for 1954-60 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960				1961								
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

TEXTILE PRODUCTS—Continued

WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	21,901	20,356	22,649	17,629	15,876	17,398	16,865	17,910	22,598	20,144	22,799	27,206	19,107	22,430	25,723	
Carpet class.....do	14,034	13,555	15,337	12,225	11,736	13,986	12,090	11,457	11,954	10,198	10,641	12,925	9,294	13,146	15,029	
Wool imports, clean content.....do	25,116	19,597	17,921	17,632	15,182	14,953	21,547	18,975	24,430	22,706	20,851	20,490	24,648	19,551	20,492	
Apparel class, clean content.....do	10,201	8,202	7,239	6,715	6,225	7,606	9,516	7,305	11,904	12,078	10,238	10,134	12,223	8,357	8,962	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.216	1.165	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208
Graded fleece, 3/8 blood.....do	1.021	1.070	1.065	1.036	1.025	1.025	1.025	.988	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075
Australian, 64s, 70s, good topmaking, in bond.....\$ per lb.	1.079	1.166	1.175	1.075	1.075	1.075	1.075	1.075	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100..	99.4	101.2	98.5	98.5	97.2	97.2	96.0	94.7	93.5	94.7	99.7	99.7	99.7	99.7	98.5	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly, avg. or total.....thous. lin. yd.	77,708	70,524	68,507			60,058			62,888			77,282				
Apparel fabrics, total.....do	75,807	69,364	66,974			58,535			61,758			76,035				
Other than Government orders, total.....do	75,459	68,475	66,579			57,040			60,410			75,537				
Men's and boys'.....do	33,193	27,940	24,838			22,298			24,589			30,004				
Women's and children's.....do	42,266	40,535	41,741			34,742			35,821			45,533				
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boys'.....1947-49=100..	106.0	107.2	106.3	106.3	106.3	106.3	104.0	104.0	104.0	104.0	103.1	103.1	103.1	103.1	103.1	103.1
Gabardine, women's and children's.....do	91.5	92.3	92.4	92.4	92.4	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8

TRANSPORTATION EQUIPMENT

AIRCRAFT																
Manufacturers of complete types:																
Aircraft, engines, propellers, parts, etc:																
Orders, new (net), qtrly, avg. or total.....mil. \$..	2,551	2,843	3,065			2,874										
Sales (net), qtrly, avg. or total.....do	2,814	2,749	2,593			2,841										
Backlog of orders, total, end of year or qtr.....mil. \$..	12,120	12,496	12,463			12,496										
For U.S. military customers.....do	5,452	5,406	5,691			5,406										
Civilian aircraft:⊕																
Shipments.....mil. \$..	75.0	103.4	108.5	81.1	88.1	82.3	82.1	81.8	83.4	100.2	114.7	97.5	67.7	60.4	62.2	
Airframe weight.....thous. lb.	1,928	2,347	2,234	1,912	2,028	2,100	1,996	1,915	1,988	2,198	2,451	2,160	1,510	1,317	1,354	
Exports (commercial and civilian).....thous. \$..	12,391	44,758	59,244	30,589	37,580	36,253	20,195	23,282	32,590	38,634	28,516	61,572	9,839	31,528	25,395	
MOTOR VEHICLES																
Factory sales, total.....thous. \$..	560.7	655.8	463.9	703.2	687.8	613.9	485.9	448.2	526.1	547.7	641.6	681.8	498.0	243.5	245.4	2652.4
Domestic.....do	534.7	625.7	444.6	671.8	654.9	587.8	462.8	419.0	490.3	520.8	615.0	644.1	473.2	224.2	426.6	
Coaches, total.....number..	212	347	211	447	338	251	278	198	255	425	375	397	344	288	(3)	(3)
Domestic.....do	184	323	148	396	307	231	278	196	254	425	372	380	321	270	(3)	(3)
Passenger cars, total.....thous. \$..	465.9	556.2	386.7	627.7	600.5	520.7	406.6	363.2	425.9	453.4	539.9	567.6	407.3	172.8	367.4	2557.8
Domestic.....do	456.2	544.2	378.4	610.8	580.7	507.8	395.1	351.1	410.5	442.7	529.4	557.1	400.0	168.4	359.8	
Trucks, total.....do	94.6	99.2	77.0	75.0	87.0	92.9	79.0	84.8	99.9	93.9	101.4	113.8	90.3	70.4	84.1	394.6
Domestic.....do	78.3	81.2	66.0	60.6	73.9	79.8	67.4	67.7	79.6	85.2	86.7	72.8	55.5	55.5	66.8	
Exports, total.....number..	23,655	27,656	14,411	26,643	26,461	30,897	19,927	20,424	27,314	23,176	23,854	24,247	28,617	19,670	16,863	
Passenger cars (new and used).....do	9,573	10,483	5,105	14,132	15,965	12,343	10,315	10,496	13,464	9,589	9,443	7,980	8,295	3,550	5,875	
Trucks and buses.....do	14,083	17,173	9,306	12,461	10,496	18,554	9,612	9,928	13,850	13,587	14,411	16,267	20,322	16,120	10,988	
Imports (cars, trucks, buses), total⊕.....do	59,691	41,279	24,717	26,688	21,215	29,065	26,021	23,482	24,268	22,425	26,297	23,892	20,985	19,787	22,521	
Passenger cars (new and used)⊕.....do	57,807	39,271	22,916	24,811	19,985	27,443	24,293	22,099	23,173	21,684	25,336	23,472	20,313	19,673	22,127	
Production, truck trailers:																
Complete trailers, total.....do	5,722	4,875	3,615	3,771	3,656	3,133	3,045	3,098	4,175	3,838	4,210	4,679	3,757	4,858	4,360	
Vans.....do	3,375	2,916	2,195	2,164	2,218	1,879	1,738	1,817	2,460	2,102	2,304	2,753	2,259	3,018	2,782	
Chassis, van bodies, for sale separately.....do	561	545	367	4184	499	389	531	768	603	582	533	526	515	406	245	
Registrations:⊙																
New passenger cars.....thous. \$..	503.4	548.1	458.8	547.5	543.0	544.3	413.6	374.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	
Foreign cars.....do	51.2	41.6	40.4	36.7	32.5	32.3	25.6	26.8	34.1	33.2	34.9	37.0	33.8	35.1	33.3	
New commercial cars.....do	78.5	78.6	76.1	74.2	67.5	73.2	62.3	59.3	72.5	74.3	85.2	81.0	83.9	82.0	74.6	
RAILROAD EQUIPMENT																
American Railway Car Institute:																
Freight cars:																
Shipments, total.....number..	3,204	4,776	4,355	4,657	3,944	4,291	3,515	1,958	3,874	2,933	3,360	3,142	1,234	2,428	2,764	
Equipment manufacturers.....do	2,097	3,124	2,984	3,185	2,210	2,661	2,261	757	2,180	1,156	1,588	2,085	764	1,701	2,078	
Railroad and private-line shops, domestic.....number..	1,107	1,652	1,371	1,472	1,734	1,630	1,254	1,201	1,694	1,777	1,772	1,057	470	727	686	
New orders, total.....do	4,780	2,963	2,156	5,664	3,732	2,174	1,179	1,536	1,802	2,040	3,651	1,217	2,589	1,474	3,143	
Equipment manufacturers.....do	3,273	1,872	2,150	906	2,692	1,484	427	438	1,795	824	2,030	1,082	2,431	1,409	1,280	
Railroad and private-line shops, domestic.....number..	1,507	1,091	6	4,758	1,040	690	752	1,098	7	1,216	1,621	135	158	65	1,863	
Unfilled orders, end of mo., total.....do	36,615	31,977	21,692	22,905	22,781	21,070	18,894	18,429	15,807	13,664	13,970	11,830	10,785	9,831	10,210	
Equipment manufacturers.....do	16,342	14,758	9,874	7,616	8,178	6,857	5,023	4,669	4,284	3,902	4,344	3,341	5,008	4,716	3,918	
Railroad and private-line shops, domestic.....number..	20,273	17,219	11,818	15,289	14,603	14,213	13,871	13,760	11,523	9,762	9,626	8,489	5,777	5,115	6,292	
Passenger cars (equipment manufacturers):																
Shipments, total.....do	6	20	32	33	21	26	14	31	44	31	18	8	13	21	14	
Unfilled orders, end of mo., total.....do	140	265	256	223	202	176	162	131	112	81	116	294	281	260	246	
Association of American Railroads:																
Freight cars (class 1):§																
Number owned, end of year or mo.....thous. \$..	1,678	1,662	1,668	1,666	1,664	1,662	1,659	1,654	1,650	1,646	1,642	1,638	1,628	1,624	1,621	
Held for repairs, % of total owned.....do	7.2	9.4	8.9	8.9	9.2	9.4	9.7	9.9	9.6	9.7	9.9	9.3	9.3	9.5	9.4	

⊕ Revised. ⊕ Preliminary. ⊕ Data cover 5 weeks. ⊕ Preliminary estimate of production. ⊕ Figures for coaches are included with trucks. ⊕ Excludes data for van bodies. ⊕ Data for Sept. and Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks. ⊕ Revisions for 1959 are available upon request. ⊕ Data include military-type planes shipped to foreign governments. ⊕ Data cover complete units, chassis, and bodies. ⊕ Courtesy of R. L. Polk & Co.; republication prohibited. ⊕ Excludes railroad-owned private refrigerator cars and private line cars.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7, 8
Construction and real estate	9, 10
Domestic trade	10-12
Employment and population	12-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	24, 25
Electric power and gas	26
Food and kindred products; tobacco	26-30
Leather and products	30, 31
Lumber and manufactures	31
Metals and manufactures	32-34
Petroleum, coal, and products	35, 36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	10, 11
Agricultural loans	16
Aircraft and parts	3, 13-15, 40
Airline operations	23
Alcohol, denatured and ethyl	25
Alcoholic beverages	8, 10, 26
Aluminum	33
Apparel	1, 3, 4, 7, 8, 10-15, 38
Asphalt and tar products	35, 36
Automobiles, etc.	1, 4-6, 8, 10, 11, 13-15, 19, 22, 40
Balance of international payments	2
Banking	16, 17
Barley	27
Barrels and drums	32
Battery shipments	34
Beef and veal	28
Beverages	4, 8, 10, 26
Blast furnaces, steel works, etc.	13-15
Bonds, outstanding, issued, prices, sales, yields	18-20
Brass and bronze	33
Brick	38
Brokers' balances	20
Building and construction materials	8-10, 31, 36, 38
Building costs	9, 10
Business incorporations (new), failures	7
Business population	2
Business sales and inventories	4, 5
Butter	27
Cans (tinplate)	32
Carloadings	23, 24
Cattle and calves	28
Cement and concrete products	8-10, 38
Cereal and bakery products	8
Chain-store sales, firms with 4 or more and 11 or more stores	12
Cheese	27
Chemicals	4-6, 8, 13-15, 19, 22, 24, 25
Cigarettes and cigars	8, 10, 30
Civilian employees, Federal	14
Clay products	8, 38
Coal	4, 8, 13-15, 22-24, 35
Cocoa	23, 29
Coffee	23, 29
Coke	23, 24, 35
Communications	13-15, 19, 20, 24
Confectionery, sales	29
Construction:	
Contracts	9
Costs	9, 10
Employment, hours, earnings, wages	13-16
Highways and roads	9, 10
Housing starts	9
New construction put in place	1, 2, 9
Consumer credit	17, 18
Consumer expenditures	1, 2
Consumer goods output, index	3, 4
Consumer price index	7
Copper	23, 33
Corn	27
Cost of living (see Consumer price index)	7
Cotton, raw and manufactures	7, 8, 21, 22, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 28, 30, 39
Crude oil and natural gas	4, 13-15, 35
Currency in circulation	19
Dairy products	3, 7, 27
Debits, bank	16
Debt, U.S. Government	18
Department stores	11, 12, 17
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	3, 18-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	14-16
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 29
Electric power	4, 8, 26
Electrical machinery and equipment	3, 5, 6, 13-15, 19, 22, 34
Employment estimates	12-14
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	2, 21, 22, 31
Express operations	23
Failures, industrial and commercial	7
Fans and blowers	34
Farm income, marketings, and prices	1, 3, 7
Farm wages	16
Fats and oils	8, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve reporting member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreclosures, real estate	10
Foreign trade	21-23
Foundry equipment	34
Freight carloadings	23, 24
Freight cars (equipment)	4, 40
Fruits and vegetables	7, 8, 22
Fuel oil	35, 36
Fuels	4, 8, 35, 36
Furnaces	34
Furniture	3, 4, 8, 10-15, 17
Furs	23
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35, 36
Glass and products	38
Glycerin	25
Gold	2, 19
Grains and products	7, 8, 22-24, 27, 28
Grocery stores	11, 12
Gross national product	1, 2
Gross private domestic investment	1, 2
Gypsum and products	8, 38
Hardware stores	11
Heating equipment	8, 34
Hides and skins	8, 30
Highways and roads	9, 10
Hogs	28
Home Loan banks, loans outstanding	10
Home mortgages	10
Hosiery	38
Hotels	14, 15, 24
Hours of work per week	14
Housefurnishings	1, 4, 7, 8, 10-12
Household appliances and radios	4, 8, 11, 34
Housing starts	9
Imports (see also individual commodities)	1, 21-23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	17, 18
Installment sales, department stores	12
Instruments and related products	3, 13-15
Insulating materials	34
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	4-6, 11, 12
Inventory-sales ratios	5
Iron and steel, crude and manufactures	3, 5, 6, 8, 10, 19, 22, 23, 32, 33
Labor disputes, turnover	16
Labor force	12
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	3, 8, 13-15, 30, 31
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 24, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 20
Lubricants	35, 36
Lumber and products	3, 5, 6, 8, 10-15, 19, 31
Machine tools	34
Machinery	3, 5, 6, 8, 13-15, 19, 22, 34
Mail order houses, sales	11
Manmade fibers and manufactures	8, 39
Manufacturers' sales, inventories, orders	4-6
Manufacturing employment, production workers, payrolls, hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meats and meat packing	3, 7, 28
Medical and personal care	7
Metals	4-6, 8, 13-15, 19, 23, 32-34
Milk	27
Mining and minerals	2-4, 8, 13-15, 19, 20
Monetary statistics	19
Money supply	19
Mortgage loans	10, 16, 17
Motor carriers	23
Motor vehicles	1, 4-6, 8, 10, 11, 13-15, 19, 22, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	8, 19, 23, 33, 34
Noninstallment credit	17
Oats	27
Oil burners	34
Oils and fats	8, 29, 30
Orders, new and unfilled, manufacturers'	6
Ordinance	13-15
Paint and paint materials	8, 25
Panama Canal traffic	24
Paper and products and pulp	3, 5, 6, 8, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Payrolls, indexes	14
Personal consumption expenditures	1, 2
Personal income	2, 3
Petroleum and products	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Plywood	31
Population	12
Pork	28
Postal savings	17
Poultry and eggs (see also individual commodities)	3, 7, 29
Prices (see also individual commodities)	7, 8
Printing and publishing	4, 13-15
Profits, corporate	1, 19
Public utilities	2-4, 7-9, 13-15, 18-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	8
Radiators and convectors	34
Radio and television	4, 8, 10, 11, 34
Railroads	2, 13, 14, 16, 18-21, 23, 24, 40
Railways (local) and bus lines	13-15, 23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	7
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	4, 5, 7, 9, 11-15, 17
Rice	27
Roofing and siding, asphalt	36
Rubber and products	4-6, 8, 13-15, 23, 37
Rye	27
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Services	1, 2, 13-15
Sheep and lambs	28
Shoes and other footwear	1, 8, 11, 12, 31
Silk, prices, imports, production	8, 39
Silver	30
Soybean cake and meal and oil	39
Spindle activity, cotton	32, 33
Steel ingots and steel manufactures	32, 33
Steel scrap	32
Stock prices, earnings, sales, etc.	20, 21
Stocks, department stores	12
Stone, clay, and glass products	3, 6, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25
Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 19, 20, 24
Television and radio	4, 8, 10, 11, 34
Textiles and products	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin	23, 33
Tires and inner tubes	8, 11, 12, 37
Tobacco and manufactures	4-8, 10, 13-15, 30
Tractors	22, 34
Trade (manufacturing, wholesale, and retail)	4-6, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	24
Truck trailers	40
Trucks (industrial, motor)	34, 40
Unemployment and insurance	12, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13-15, 18-21, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	29, 30
Vegetables and fruits	7, 8, 22
Vessels cleared in foreign trade	24
Veterans' benefits	16, 18
Wages and salaries	1, 3, 14-16
Washers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	28
Wholesale price indexes	8
Wholesale trade	4, 5, 12
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 40
Zinc	33, 34

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON 25, D.C.

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300
(GPO)

OFFICIAL BUSINESS
First-Class Mail

► *The Office of Business Economics announces*

BUSINESS STATISTICS

1961 edition

— [NOW AVAILABLE] —

THE THIRTEENTH VOLUME in a series of statistical supplements to the monthly *Survey of Current Business*, the new 1961 biennial edition provides historical data for each of over 2,500 economic indicators.

Monthly data are shown back to 1957, with quarterly series back to 1951 and annual averages from 1939. Explanatory notes for each series refer to the source and methodology used, define the statistical units, and specify both the comparability of current and past figures and the adequacy of coverage.

— [PRICE, \$2.00] —

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, 25, D.C., or with any Field Office of the

U.S. DEPARTMENT OF COMMERCE