

APRIL 1961

survey of

# CURRENT BUSINESS



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

# SURVEY OF CURRENT BUSINESS

APRIL 1961

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# The Business Situation



**B**USINESS activity in March showed a definite firming tendency. This is evidenced by the flow of personal income arising from production, by employment, and retail trade, which were up or showed stability as the end of the quarter was reached. Industrial production held steady for the second successive month.

Total output and income during the first quarter of the year were generally lower than in the final quarter of 1960, but with the opening of the spring period, mixed movements prevailed with some lines showing moderate increases, others steady, while those continuing to show declines were fewer.

Final purchases in the gross national product during the first quarter declined moderately from the 1960 fourth quarter rate, with reductions being concentrated primarily in business fixed investment, residential construction, and consumer durables. Consumer spending on nondurable goods showed little change, while expenditures for services extended their growth.

With exports continuing large and imports showing some easing off, net exports were up a little from the high fourth-quarter rate. Increases in defense expenditures, and in State and local construction and payrolls accounted for the marked rise in the first quarter in Government purchases of goods and services. Inventory liquidation during the first quarter appeared to be at a somewhat faster pace than in the fourth quarter, with reductions shifting from manufacturing industries to trade channels.

Business profits have continued under pressure as sales of major manufactur-

ing and some important distribution lines were reduced further; the public utility and service industries performed better than average. The stock market, on the other hand, has continued to advance, reaching new highs.

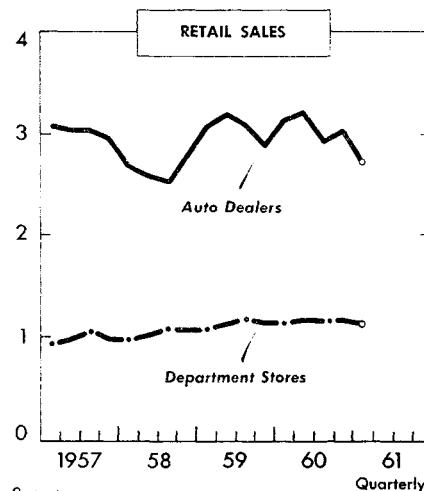
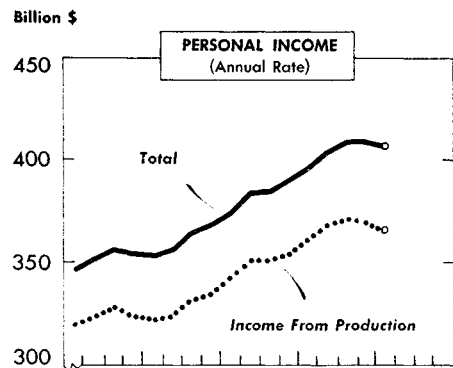
## Income higher in March

Personal income in March, including an advance payment of National Service Life Insurance dividends to veter-

ans, totaled \$409½ billion at annual rate, an increase of \$3½ billion from February—of which \$2 billion came from the insurance dividend. The payment of the annual NSLI dividends, which is usually spread throughout the year, was stepped up this year as an antirecessionary measure and was virtually completed by the end of March.

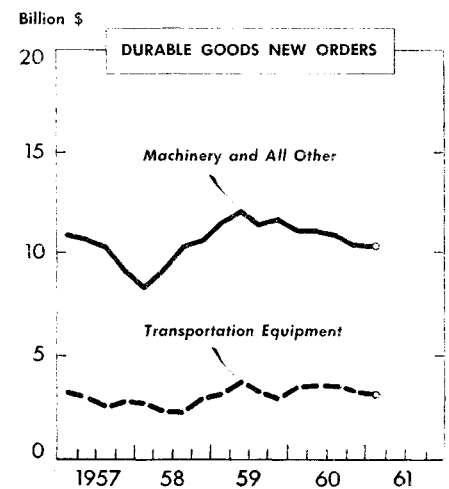
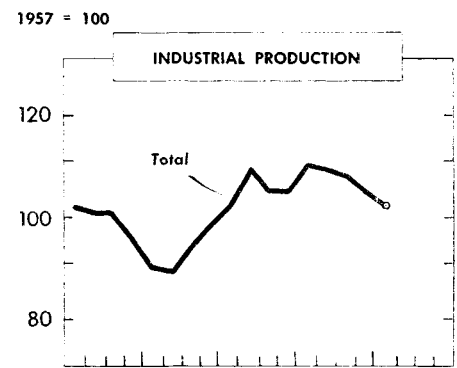
Income from current production rose \$1 billion—the increase centering in

## FIRST QUARTER BUSINESS MOVEMENTS



° Preliminary

Quarterly — Seasonally Adjusted



Data: FRB, Census & OBE

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

61-4-1

payrolls. While wages and salaries firmed in nondurable manufacturing, the larger part of the payroll gain was in nonmanufacturing lines—construction and government. A third element in the March expansion of purchasing power was a one-half billion dollar step-up in other transfer payments.

Construction activity has reflected mainly the seasonal impetus with the coming of better spring weather. Residential activity continued well below last year.

Farm income has shown a firmer tone in the past few months, running at a rate substantially above a year ago. Cash receipts have been well ahead of last year reflecting a sizable increase in the volume of marketings at higher prices. Increased price supports for the 1961 season have been announced for a number of crops.

### Employment rise seasonal

Employment in nonagricultural establishments rose by about the usual seasonal amount from February to March bringing the seasonally adjusted figure to 52.2 million, little changed from February, and about 1 million below the high of February a year ago.

Manufacturing employment continued to drift downward. Other industries showed little change, except for construction employment which moved up from a low February rate. The further drop in manufacturing employment reflected some cutbacks in durable goods industries, while nondurable employment was slightly higher.

Average hours of work in manufacturing, seasonally adjusted, were up in March but were still about one hour below the average of hours worked in January 1960, the most recent cyclical peak. Average hours have shown slight increases since the beginning of this year, but have reflected quite opposing factors. In some industries such as primary metals, where employment has been improving, the rise in hours has represented an increased demand for labor. Hours have also increased, however, in other industries, particularly motor vehicles, where employment has been reduced, and has merely reflected—from the point of view of the employers involved—a different sched-

uling of the work force to effectuate a lowered production rate.

Unemployment fell about the usual seasonal amount in March, the seasonally adjusted figure thus remaining at a rate of just under 7 percent of the labor force. A year ago the seasonally adjusted rate was 5½ percent.

### Retail sales

Sales of retail stores showed a small rise in March from February, but were off a little from a year ago, after adjustment for seasonal factors and the early date of Easter. At non-

durable goods stores, where buying is affected by Easter, March sales were higher than in 1960, continuing the moderate uptrend of this group.

Sales of durable goods improved in March and were well above the level of the first 2 months of the year when buying was unusually low, both in absolute terms and relative to the income flow. The rise reflects a pickup in new car purchases, although they are still well below a year ago.

The chart shows the relationship between durable goods store sales and disposable personal income. While there is a general rise in such sales along with the growth in income, nevertheless, over the short run durable goods store sales have been characterized by wide swings relative to income in the postwar period. These wide swings have occurred not only in response to cyclical developments, but also to temporary stimuli such as occurred at the outbreak of the Korean conflict and in 1955 when conditions were especially favorable to the automobile market.

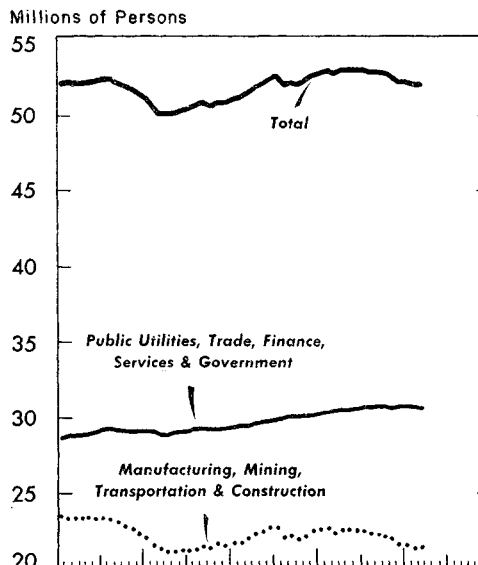
For the first quarter as a whole, sales of apparel and general merchandise stores combined moved up from the fourth quarter seasonally adjusted rate. Purchasing at all other nondurable goods stores—food stores, eating and drinking places, gasoline service stations, etc.—was also higher in the first quarter of this year on a seasonally adjusted basis. The other two panels of the chart show the aggregate sales for each of these two categories in relation to disposable personal income for the past 8 years. In addition to the long-term conformity of sales to income, the short-term movements also tend to be in line with changes in consumer income.

### Modifications in Federal Budget

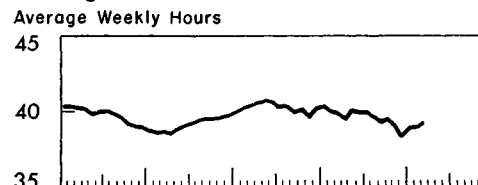
The effect of Federal Government fiscal activities so far this year has been primarily to bolster the flow of income. Federal purchasing of goods and services has been rising and there has been a significant step-up in the rate of ordering for future delivery. These tendencies will be accentuated as a result of recent revisions in the Federal Budget for this fiscal year and the one beginning in July.

### DEVELOPMENTS IN THE LABOR MARKET

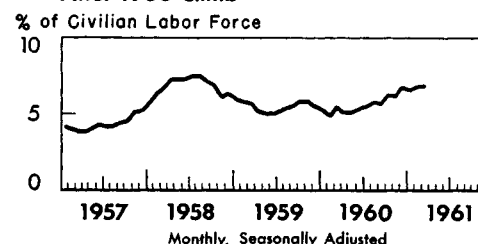
**NONFARM EMPLOYMENT** Down in Total;  
Cyclically Sensitive Industries Off;  
Others Continue Firm



### FACTORY WEEKLY HOURS Reflect Slight Increase in 1961



### UNEMPLOYMENT RATE Steadies After 1960 Climb



Data: BLS

U. S. Department of Commerce, Office of Business Economics 61-4-2

Budgeted expenditures have been raised by roughly \$5 billion—relatively more in the 1962 fiscal year than in the current year. Estimated revenue receipts have been revised downward by about \$1½ billion for the 2 years on an administrative budget and cash budget basis, and more on the national income basis.

For each of the quarters of calendar 1960, cash receipts exceeded payments on a seasonally adjusted basis; in the latter half of 1960 (first half fiscal 1961), this excess of receipts was at a seasonally adjusted annual rate of over \$4 billion. Given this figure and the new projections of cash payments and receipts for the fiscal year ending this June, there is implied for the first half of the current calendar year a sizable deficit—about \$6 billion at an annual rate, which is \$2 billion larger than had been implied previously.

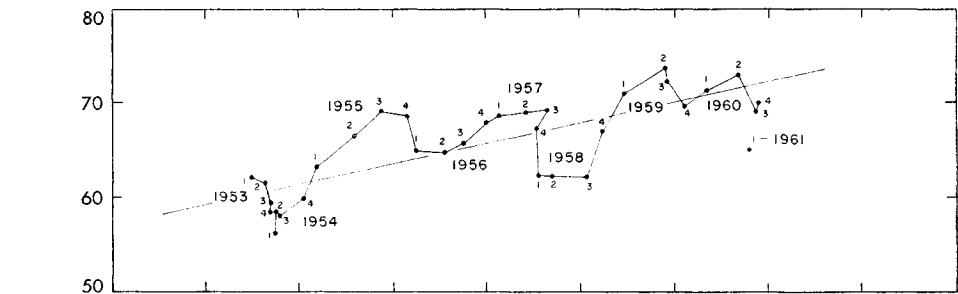
**Higher Government outlays**

Federal purchases of goods and services are now scheduled to total \$54 billion this fiscal year and \$56½ billion in the year ending June 30, 1962. These figures represent increases of one-half billion dollars and \$1 billion, respectively, over earlier fiscal 1961 and 1962 estimates. In the December quarter of 1960 Federal purchases amounted to about \$53½ billion (annual rate).

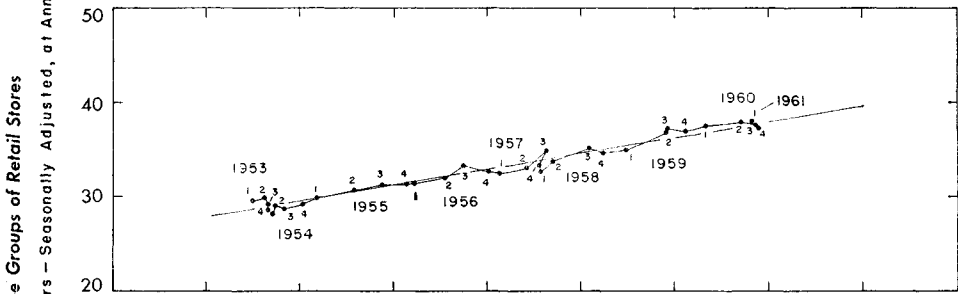
Other important areas of revisions or additions to the programs include projected increases of benefit payments under the social security program and for temporary unemployment compensation; increased grants to State and local governments primarily for school construction are also proposed. As in any other budgetary presentation, these proposals for fiscal 1962 would require, of course, approval by the Congress.

**RETAIL SALES AND THE FLOW OF INCOME**

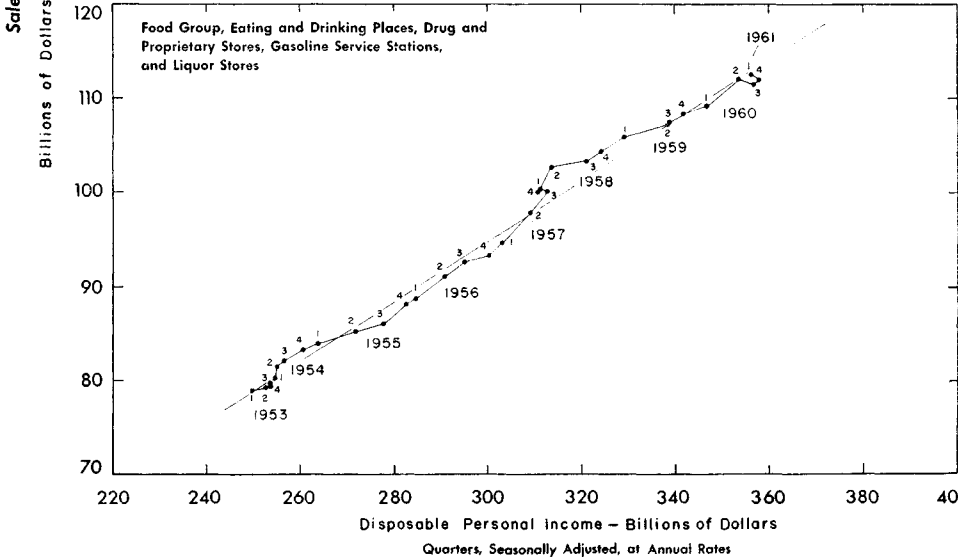
**DURABLE GOODS** Sales Fluctuate Widely  
And Often With Little Relation to Income Changes



**APPAREL AND GENERAL MERCHANDISE** Move Closely With Income and  
Are Less Sensitive to Cyclical Fluctuations



**Other NONDURABLE GOODS** Move in Direct Proportion to Income  
And Fluctuate the Least



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

Data: Census & OBE  
61-4-3

## Production Levels Off

**I**NDUSTRIAL production has been holding relatively steady, after last year's decline. This March the Federal Reserve seasonally adjusted production index was 102 percent of the 1957 average, the same as in January and February. The first-quarter rate was 3 percent below the preceding quarter and 7 percent below the rate of production in the opening 3 months of 1960. Output of the two broad market groupings—final products and materials—has followed the monthly movement of total production.

Developments so far this year have featured an actual and prospective turn-around in output in two major industries—steel and motor vehicles—which contributed importantly to the recent downward trend in business.

**Table 1.—Output Changes in Selected Household Goods**

(Thousands)

| Product                       | January and February |                    | Percent of change 1960-61 |
|-------------------------------|----------------------|--------------------|---------------------------|
|                               | 1960                 | 1961 (preliminary) |                           |
| Television sets.....          | 1,030                | 812                | -21                       |
| Radios, home type.....        | 1,568                | 1,510              | -4                        |
| Radios, auto type.....        | 1,229                | 695                | -43                       |
| Refrigerators.....            | 559                  | 465                | -18                       |
| Freezers, farm and home....   | 150                  | 126                | -16                       |
| Air conditioners, room.....   | 216                  | 304                | 41                        |
| Washers.....                  | 538                  | 456                | -15                       |
| Dryers.....                   | 220                  | 184                | -16                       |
| Washer-dryer combinations.... | 30                   | 12                 | -60                       |
| Ranges, electric.....         | 257                  | 237                | -8                        |
| Ranges, gas.....              | 293                  | 240                | -18                       |
| Dishwashers.....              | 83                   | 80                 | -4                        |
| Food waste disposers.....     | 108                  | 106                | -2                        |
| Vacuum cleaners.....          | 552                  | 500                | -10                       |

Sources: Radio and television, Electronic Industries Association; laundry appliances, American Home Laundry Manufacturers' Association; gas ranges, Gas Appliance Manufacturers' Association; vacuum cleaners, Vacuum Cleaner Manufacturers' Association; all other, National Electrical Manufacturers' Association.

Steel production began to pick up from its sharply lowered position around the turn of the year and has continued upward into April. March automobile assemblies were quite low and less than sales, and scheduled output for the month of April suggests a marked rise.

For one group of industries, accounting for about one-fourth of the total weight of the production index, output has continued at high rates throughout the period. Included in this category are the utilities, notable for their strong postwar growth trend, and manufacturing industries producing a broad range of consumer staples. For the remaining industries, production rates have generally steadied during the quarter following earlier declines.

### Steel output higher

Steel production in the first quarter of this year has shown a slow but steady advance from the very low December rate. In the week ended April 8, steel furnaces poured close to 1.7 million tons of steel ingots and castings, the highest weekly volume since June 1960. The current operating rate represents an increase of 6 percent from the March average (a contraseasonal rise) and nearly 30 percent from the December 1960 low month.

For the month of March, output totaled over 7 million tons of steel, rounding out a first-quarter aggregate of somewhat under 20 million tons. This compares with less than 19 million tons in the October-December period and about 35 million tons in the comparable period a year ago, when a substantial restocking of depleted inventories was underway.

The stepped-up pace of the steel industry since the turn of the year reflected an increase in demand from a segment of the metal-working industries, other than autos, following a long period when new order placements were slow and when many steel consumers were drawing on inventories to meet immediate requirements. In the January-February period, direct mill deliveries of finished steel products to nonautomotive users, as shown in the accompanying table, were running at a rate nearly 10 percent above the fourth

quarter 1960 volume while shipments to the auto industry were one-sixth below.

While a major part of the pickup in nonautomotive demand for steel in the first quarter of this year reflected seasonal influences particularly in the case of the container industry, other important consumers such as nonelectrical machinery tool and accessory manufacturers, appliance producers, railroad transportation, chiefly rails and accessories, oil and gas drilling, have also been ordering steel on a somewhat greater scale. This group of industries along with others cut steel inventories vigorously in the latter half of 1960.

|                                               | 1960<br>1st<br>quarter              | 1960<br>4th<br>quarter | 1961<br>January-<br>February |
|-----------------------------------------------|-------------------------------------|------------------------|------------------------------|
|                                               | (Thousand short tons—daily average) |                        |                              |
| <b>Finished steel supplies:</b>               |                                     |                        |                              |
| Total shipments from domestic production..... | 264                                 | 148                    | 111                          |
| Less: Exports.....                            | 6                                   | 7                      | 6                            |
| Available for domestic markets.....           | 258                                 | 141                    | 145                          |
| Less: Automotive shipments.....               | 58                                  | 33                     | 28                           |
| Equals: Nonautomotive shipments.....          | 200                                 | 108                    | 117                          |

### Nonferrous metals

With the exception of aluminum, output of nonferrous metals has been generally maintained in large volume. Overall stocks of these metals in the hands of producers and fabricators, which had been increasing through most of 1960, continued to rise in the first quarter of this year. For primary aluminum producers, inventories were quite heavy and recent cutbacks in output of this metal brought February production to the lowest level since September 1958, a rate equivalent to 73 percent of installed capacity. This compares with an average utilization rate of 83 percent in 1960. The rise in copper stocks has apparently been checked but at the end of February the carryover was about double the relatively low total of a year ago.

**Metal working activity**

Activity in the metal working industries in recent months has reflected divergent movements among component groups. Output in the machinery industry as a whole has declined relatively little since September but production of instruments and related products after declining steadily has held even in February and March.

The decline in business investment has brought about a lower rate of output in many types of nonelectrical machinery. The impact of the recession has not been strong enough to prevent continued small increases in output in growth areas such as electronics, data-processing equipment, and printing machinery. Some cyclical recovery has taken place in the output of appliances and TV sets, and there has also been a better-than-seasonal improvement in the recent rate of farm equipment production.

In nonautomotive transportation equipment, overall activity has held steady for more than a year at a rate roughly one-tenth below the 1957 average. In the dominant aircraft area, where missile work has become increasingly important, output has generally moved slowly upward since last summer. In fields dominated by domestic business investment—shipyards and railroad plants turning out rolling stock—activity has moved in the opposite direction.

**Auto production low**

Auto producers began to cut production schedules sharply in December and made further reductions in the first quarter of this year, as dealers' sales of new passenger cars remained slow and inventories of unsold cars continued high. With weather conditions more favorable, new car buying in March picked up from the exceptionally low winter months. Reflecting the firmer tone in sales, April output programs call for a substantial expansion in the daily average rate over the March volume.

Short workweeks and week-long factory shutdowns for some producers aimed at better inventory control reduced January and February assemblies of passenger cars to an average of

385,000 units from 521,000 in December. Aided by more working days, March completions reached 410,000, bringing the total for the 3 months to less than 1.2 million units, the lowest first quarter production rate since 1952, when materials controls restricted output. The January–March count was one-third below the fourth quarter of 1960 and two-fifths under the volume of the like 1960 period.

For truck makers, output schedules were stronger, with March runs holding at the February daily average pace, which in turn was well above January. For the quarter as a whole, assemblies held about even with the preceding quarter though they were far short of the January–March 1960 turnout.

**Home goods steady**

Manufacturers' shipments of major household goods have shown little change, seasonally adjusted, since October 1960, despite some further contraction in sales at retail stores. Since the early part of the fourth quarter of 1960 small production increases for appliances as a group including radio and television sets offset a continued

curtailment in output of furniture and rugs. Manufacturers' unit shipments of a representative list of major household lines, as compared with a year ago, are shown in the accompanying table.

**Nondurable goods also steady**

In the nondurable goods group, aggregate production in the first quarter held steady at a rate 5 percent below the high summer months of 1960. Production rates in the food, beverages, and tobacco, and the printing and publishing industries, consumer lines characteristically insensitive to fluctuations in general business conditions, continued at or close to peak rates.

For paper and paperboard, the latter a key product widely used for packaging finished goods, output turned slightly upward in the first quarter; a similar pattern was experienced for chemicals and products produced for both consumer and producers' markets. Output of textiles, apparel, and leather products as a group which reached a low in January began to improve in February and increased further in March.

**Inventory Reduction Continues**

**L**IQUIDATION of business inventories marked the first quarter, but with a shift in the pattern. Manufacturers have considerably moderated their rate of inventory trimming this year following sizable cutbacks last fall. Sales by both manufacturing and trade firms were affected by the weakened economic situation, but the peaking in factory sales early in 1960 and their more persistent and relatively larger subsequent decline resulted in earlier attempts by producers to adjust inventories.

Distributors, especially automotive dealers, on the other hand, that had accumulated stocks throughout 1960 reduced them substantially in the opening months of 1961. The decline in retail auto stocks, at a time when they

normally go up was an outstanding feature. Despite the decline in retail new car sales, the sharp reduction in first quarter 1961 production reduced dealers' stocks and this represents a large share of the total seasonally adjusted stock liquidation by business in that period.

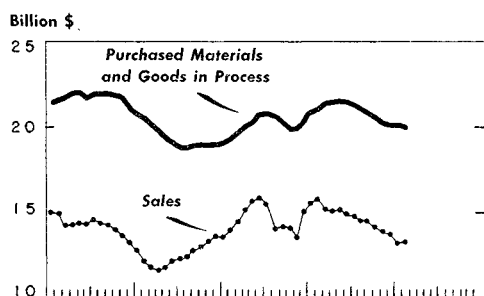
**Current inventory position**

The reduction in manufacturing and trade inventories in the current cycle has not been large so far—some \$2½ billion from the peak of \$93½ billion at last midyear. The impact on overall activity, however, has been quite substantial, since this disinvestment followed a period of sizable inventory investment in the first half of last year.

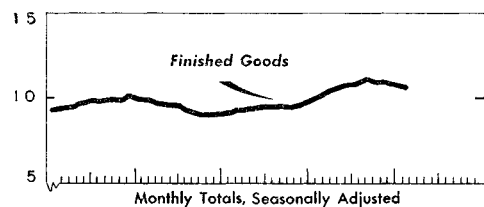
The recent course of inventories has been in response to the weakening product demand, particularly for durable goods, and demand will determine near-term inventory movements—although the typical lag in stock should be kept in mind. With signs of a bottoming out in the business cycle now appearing, including improved

#### DURABLE GOODS MANUFACTURERS' Sales and Inventories by Stage of Fabrication

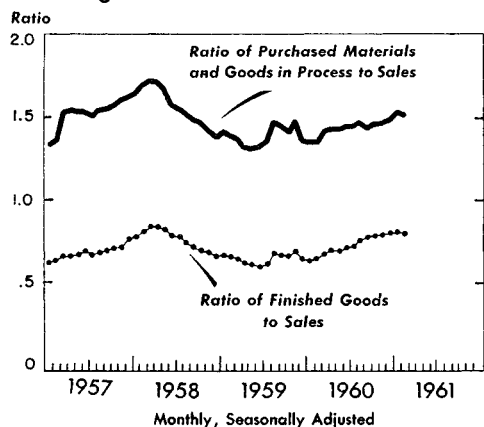
##### Working Stocks Have Moved Down With the Reduction in Sales



##### Finished Goods Stocks Have Recently Declined Following Increases Last Year



##### Working Stocks-Sales Ratio Has Risen Finished Goods-Sales Ratio Levels Out At High Point



U. S. Department of Commerce, Office of Business Economics 61-4-5

retail sales and larger defense contract placements, an evaluation of the present inventory position may be useful.

The most recent stock-sales ratios show that this measure for virtually all major durable goods lines in both manufacturing and trade is above a

year ago. Increases are also widespread among nondurable goods lines although reduced ratios are found for food manufacturers and distributors, and petroleum refiners.

This general experience is typical for the downward stage of the cycle, given the inverse relationship between stock-sales ratios and sales. Taking this factor into consideration, the current stock-sales ratios of both the durable and nondurable goods sectors of manufacturing and of trade are all lower than in the opening quarter of 1958, and either lower or quite close to those in the first quarter of 1954.

To some extent the apparently more favorable position of stocks reflects the relatively conservative inventory buying policy of businessmen during the 1959-60 recovery. This may in turn be an outgrowth of increased efficiencies in inventory control and the easier supply situation. Some light is shed by the breakdown of factory stocks by stage of fabrication. Here the ratios of working stocks (purchased materials and goods in process) to sales are currently below the corresponding cyclical position in the three earlier postwar cycles. Holdings of finished goods, on the other hand, are about the same relative to sales as in early 1958 but higher than in 1949 and 1954.

The inventory-sales ratios currently appear to be on the high side for primary metals, building materials, rubber and textile producers, while machinery, food, tobacco, and petroleum companies are operating on lower stocks, relative to sales.

The current position of business inventories may also be judged through their correlation with sales, with appropriate allowances for the lagged response of stocks to changes in demand. On the basis of the postwar relationships, inventory holdings by durable goods manufacturers and by both durable and nondurable goods wholesalers in early 1961 are found to be about in line with expectations.

Nondurable goods producers' and retailers' stocks are on the low side—with inventories held by automotive dealers a notable exception, but a sizable correction is now underway. There has

been a tendency in recent years toward lower holdings of stocks by retailers relative to a given volume of sales. This development apparently reflects in part the attempt of these firms to pass some of the inventory carrying burden back to suppliers, although faster deliveries and other efficiencies may be additional factors.

The correlations between sales and stocks by stage of fabrication yield basically the same results as those suggested by the stock-sales ratios. Stocks of purchased materials and goods in process are currently somewhat below their lines of lagged relationships to sales, while finished goods stocks are reasonably close to expectations with a small excess in durables being offset by a slight deficiency in nondurables.<sup>1</sup>

#### Factory liquidation slows

Manufacturers' inventories reached their high point in June of 1960—about 4 months after sales peaked—and have declined steadily ever since, returning to their year-ago volume this February. The rate of liquidation has been considerably reduced—to one-third of the earlier rate—since the end of 1960. A shift in the categories of stocks being liquidated—i.e., from purchased materials to finished goods—was also a factor recently. These inventory developments were concentrated in durable goods; nondurable goods inventories have remained remarkably stable.

Both new orders and sales for durable goods have picked up a little following a year-long decline—but were still well below year-ago volumes. After new orders turned down in the winter of 1959-60 heavy goods producers instituted reductions in their own purchasing schedules. As a result working stocks were drawn down starting early in 1960 (see chart). Since December, however, purchasing by producers has been stepped up sufficiently to stabilize these stocks.

The current level of manufacturers' stocks of finished durables is the highest in recent years—although this is in large part a cyclical phenomenon—and comprises a higher proportion of total

1. In these correlations, inventories of working stocks were lagged 6 months, and finished goods 9 months, behind sales. The coefficients of correlation ( $r$ ) were .95 or higher except for purchased materials held by nondurable goods producers.

inventories than at any time in the last 10 years. Stock-sales ratios are higher than a year ago in every major hard goods industry, although the increases are moderate except in primary metals, motor vehicles and lumber.

**Auto, metals stocks high—machinery in better balance**

Although the peak of durable goods inventories was reached in June of last year there is a good deal of variation among the industries in the timing of their respective inventory movements. Motor vehicles and parts producers' inventories were built up until September, and have declined since. This industry accounted for most of the reduction in total durable goods inventories from January to February. Sales also dipped appreciably in this industry during the last quarter of 1960 and early 1961, as may be seen in the second chart.

Inventories held by primary metals producers dropped rapidly from June through December and then leveled off; physical stock data on producers' holdings of iron ore, aluminum, copper, zinc, and lead in early 1961 were all above a year earlier. With 1961 came the first signs of improvement for this industry from its low rate of operations. Sales rose 4 percent between December and February, and the flow of new orders has quickened. Stock-sales ratios are still relatively high as last year's liquidation was unable to match the then rapidly deteriorating shipment situation.

Inventories of both electrical and nonelectrical machinery producers have moved about in line with sales over the past year. Electrical machinery inventories in early 1961 continued the downward trend which started in September of last year. During January and February of 1961 sales leveled off, while incoming new business was being bolstered by defense contracts placed with the radio, electronics and communications group.

During the fourth quarter of 1960 and the first 2 months of 1961 inventories held by nonelectrical machinery companies declined more rapidly than sales.

**Nondurable goods inventories stable**

In contrast to the substantial liquidation of inventories by durable goods producers during the second half of 1960, nondurable manufacturers kept their stocks substantially at the level reached in May throughout the remainder of 1960 and so far in 1961.

Within this stable total in the period since late last spring were moderate compensating movements in finished goods and working stocks, the former increasing and the latter declining. A comparison of this pattern of changes with that evident for durable goods shows that working stocks for nondurables are also being reduced at a declining rate and that finished goods, while not being liquidated as in durables, are at least advancing less than they did in the last two quarters of 1960.

Sales of nondurable goods producers during 1960 declined steadily at a rate of one-half of 1 percent a month from their April top to a low point in November and then, reversing their previous trend, rose at the same rate from November through February. As a result, inventory-sales ratios for nondurable goods industries as a whole tended to advance through the fall of

1960. They reached 1.5 months of sales in October 1960, and remained at this figure through this February.

**Variations by industry**

Most major nondurable goods industries' inventories are currently above those recorded in February of 1960. Exceptions are the petroleum and rubber industries. The book value of inventories held by petroleum producers are generally fairly close to one month's sales. In late 1959 and early 1960, stocks were high with gasoline holdings particularly excessive, and the gap relative to sales in that period is apparent in the chart. With sales slowly rising and corrective adjustments in stocks last spring and summer, a better balance was achieved.

Inventories of rubber manufacturers declined appreciably from their August high until the turn of the year and moved up a little in February. Inventory-sales ratios for the rubber industry have risen sizably in 1961 and are currently quite high by historic standards.

Textile inventories, as can be seen from the chart, have risen during the last quarter of 1960 and the first part of 1961. At the same time sales have continued declining, and as a result

**Table 2.—Changes in Inventories, Sales, and Orders and Stock-Sales Ratios, February 1960–61**

|                                            | Percentage change, February 1960–February 1961 |       |            |                 | Stock-sales ratios |               |
|--------------------------------------------|------------------------------------------------|-------|------------|-----------------|--------------------|---------------|
|                                            | Inventories                                    | Sales | New orders | Unfilled orders | February 1960      | February 1961 |
| <b>Total manufacturing and trade</b> ..... | (1)                                            | -5    |            |                 | 1.5                | 1.5           |
| <b>Manufacturing</b> .....                 | -1                                             | -8    | -5         | -9              | 1.7                | 1.8           |
| Durable goods industries.....              | -2                                             | -15   | -10        | -9              | 2.0                | 2.3           |
| Primary metals.....                        | 4                                              | -32   | -23        | -43             | 1.6                | 2.5           |
| Fabricated metals.....                     | -6                                             | -11   | -8         | -16             | 1.9                | 2.0           |
| Electrical machinery.....                  | 2                                              | -3    | (1)        | 2               | 2.0                | 2.1           |
| Nonelectrical machinery.....               | -2                                             | -5    | -4         | -9              | 2.2                | 2.3           |
| Motor vehicles and equipment.....          | -8                                             | -29   | -30        | -25             | 1.4                | 1.9           |
| Other transportation equipment.....        | -9                                             | -10   | 23         | 2               | 3.2                | 3.2           |
| Other durable goods.....                   | 2                                              | -12   | -5         | -3              | 2.1                | 2.4           |
| Nondurable goods industries.....           | 1                                              | -1    | (1)        | -18             | 1.4                | 1.5           |
| Food and beverage.....                     | 4                                              | 2     |            |                 | 1.0                | 1.0           |
| Textiles.....                              | 3                                              | -13   |            |                 | 2.1                | 2.5           |
| Paper.....                                 | 6                                              | 2     |            |                 | 1.4                | 1.5           |
| Chemicals.....                             | 4                                              | -4    |            |                 | 1.7                | 1.8           |
| Petroleum.....                             | -3                                             | 4     |            |                 | 1.1                | 1.0           |
| Rubber.....                                | -1                                             | -19   |            |                 | 2.6                | 2.4           |
| Other nondurable goods.....                | -2                                             | -3    |            |                 | 1.8                | 1.8           |
| <b>Wholesale trade</b> .....               | 3                                              | -3    |            |                 | 1.0                | 1.1           |
| Durable goods.....                         | -1                                             | -13   |            |                 | 1.4                | 1.6           |
| Nondurable goods.....                      | 8                                              | 3     |            |                 | .8                 | .8            |
| <b>Retail trade</b> .....                  | (1)                                            | -1    |            |                 | 1.4                | 1.4           |
| Durable goods.....                         | -2                                             | -10   |            |                 | 1.9                | 2.1           |
| Automotive.....                            | -2                                             | -15   |            |                 | 1.4                | 1.6           |
| Nondurable goods.....                      | 2                                              | 3     |            |                 | 1.1                | 1.1           |

<sup>1</sup> Less than one-half of 1 percent.  
Source: U.S. Department of Commerce, Office of Business Economics.

the stock-sales ratio has moved up to a relatively high figure.

The food and beverage, tobacco, and paper industries have shown little change in shipments over the past year, while end-of-February stocks in each industry were slightly above February 1960. Using the postwar period as a framework, the current stock-sales ratio for paper companies could be considered on the high side, while the ratios for

food and tobacco producers are quite low.

### Retail stocks reduced

Retailers' stocks have been reduced by about \$600 million this January and February, after seasonal adjustment, erasing about one-half the 1960 rise. The bulk of both of these inventory swings represented the wide fluctuations in new car stocks. In February,

inventory declines were widespread among the major trades, as sales rose while output of consumer goods remained low.

Inventory movements were quite diverse by kind of business and generally have responded quite quickly to changes in sales. Stocks at lumber, hardware and building materials dealers have declined throughout 1960 and early 1961 as sales have been adversely affected by the downtrend in residential construction. Department stores and furniture-appliance dealers' stocks rose relatively sharply last summer as sales tended to ease. In both lines, stocks have subsequently been reduced and, in February, were below year-earlier levels. Food stores' sales and stocks rose through the late spring of 1960 and then trended downward through early fall. Stocks have risen steadily since November, accompanying the gain in food store sales.

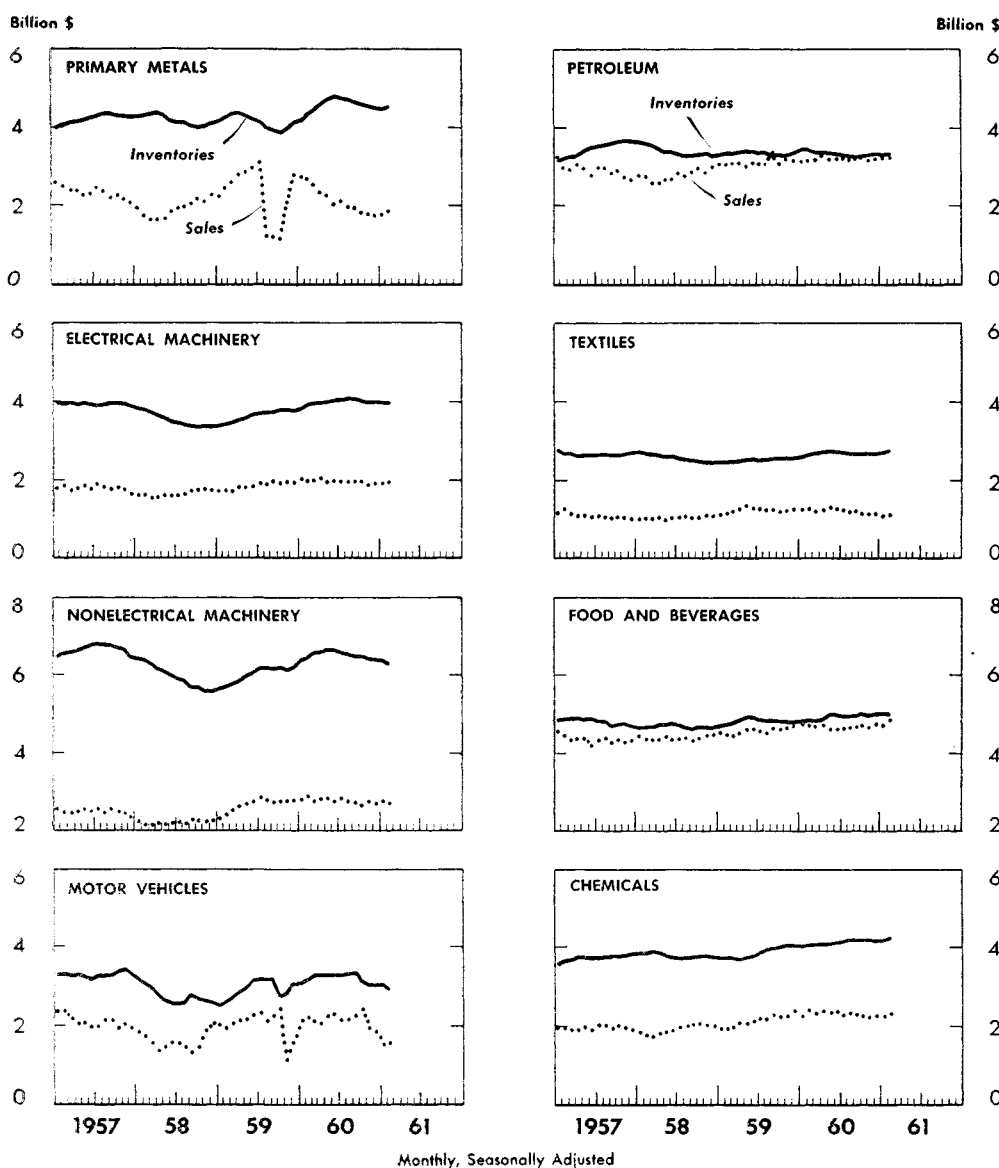
Movements in automotive dealers' stocks have been discussed earlier. It is worthy of note, however, that while the number of new cars in dealers' hands in February was above a year ago, the dollar value of stocks is slightly lower—primarily a reflection of the lower average unit cost as the share of lower priced compacts in total inventory has increased. In the latter part of March the number of new cars in stock fell below that of a year ago.

At wholesale establishments, stocks generally increased throughout last year—rising about \$600 million from the end of 1959 to the end of 1960. The moderate stock liquidation that has been evident beginning in late 1960 was confined entirely to the durable goods groups where stocks have declined by nearly \$300 million, seasonally adjusted, since the fall of 1960. This decrease has been compensated for by continued stock accumulation in the nondurables.

## RELATION OF MANUFACTURERS' INVENTORIES TO SALES

Stock Reduction in Durable Goods Slows as Sales Firm

Nondurable Goods Sales and Inventories Generally Steady in Past Year



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

61-4-6

# Personal Income Flow by States in 1960

## General Regional Expansion Over 1959

**C**ONSUMER income rose in every State last year. New highs were recorded in each of the 50 States and the District of Columbia, despite the downturn in economic activity toward the yearend.

For the country as a whole, personal income was at a new high of \$402 billion in 1960—\$21 billion, or 5 percent, above that in 1959. Even after allowance for a rise in consumer prices, real purchasing power of individuals was up both nationally and regionally.

Per capita incomes too set records in nearly every State. For the Nation, income per person amounted to \$2,242, or about 4 percent more than the 1959 figure of \$2,159. The accompanying map indicates geographic differences in income, and groups the States into four categories. Average incomes varied from a high of more than \$3,000 to a low of about \$1,200. Most noticeable feature of the income distribution is the concentration of high income States in the Mideast and Far West, where incomes averaged nearly one-fifth above that in the country as a whole.

Relative changes in the income flow from 1959 to 1960 exhibited a considerable degree of geographic uniformity. (See table 1.) In approximately half of the States, the rate of change differed from that in the Nation as a whole by no more than 1 percentage point. In only four States did the rise differ substantially from the national average: The gains in two of these were very slight; in the other two, where incomes had been unusually low

in 1959 because of special factors, there were increases of a fifth.

### *Regional income gains*

The relative uniformity of changes in the pace of economic activity throughout the country resulted in dollar gains that were generally proportionate to the economic size of the States and regions. Consumer incomes rose \$5½ billion in the populous, high-income Mideast. New York accounted for \$3 billion of the increase and Pennsylvania for over \$1 billion. Second in magnitude was the \$4-billion rise in the industrialized Great Lakes States, where Michigan, Ohio, and Illinois each had an advance of \$1 billion from 1959 to 1960. Personal incomes expanded \$3½ billion in the Far West, with nearly \$3 billion of this accruing to residents of California.

In the other five regions, income rises ranged from one-half billion dollars in the Rocky Mountain Area to nearly \$3 billion in the Southeast. In these States, generally of a smaller and more uniform economic size, most changes ranged between \$100 million and \$500 million. Texas and Massachusetts proved exceptions as aggregate income

in each moved ahead two-thirds billion and three-fourths billion, dollars respectively.

### *State changes vary*

In relative terms, the sharpest differentials in income change in 1960 occurred in States where one or two income sources are the dominant factors in the economy. This was the case in North Dakota and South Dakota, where especially large increases in farm income following a poor year in 1959 pushed consumer incomes up one-fifth and one-fourth, respectively. Similarly, Alaska's rise of 12 percent reflected mainly sizable increases in manufacturing (salmon canning) and communications (for national security).

Income expansions of one-tenth—approximately double the national rate—occurred in Arizona, Hawaii, and Nevada. In each, the increase stemmed from pervasive economic growth, as the progress that has characterized these States in recent years continued.

In contrast to the sizable gains listed above, the rise of total income in Iowa and New Mexico was limited to 1 or 2 percent with lower farm income primarily responsible for dampening the performance in these States.

## Income Changes in 1960 by States

**T**HE State estimates of personal income included here for 1960 are preliminary. The regular series, based on more complete data and adjusted to any revisions of the currently published

national totals, will be presented in the usual industrial-source and type-of-income detail in the August 1961 issue of the SURVEY OF CURRENT BUSINESS.

The preliminary estimates of total

and per capita personal income by States and regions are contained in table 2. The per capitas for each year of the 1950-59 period, also shown in table 2, take into account the intercensal population estimates of the Bureau of the Census. These figures will be published shortly, in the

**Table 1.—Changes in Total and Per Capita Personal Income, by States and Regions, 1959-60**

| State and region            | Percent change, 1959-60 |                            | Percent of United States |                            |
|-----------------------------|-------------------------|----------------------------|--------------------------|----------------------------|
|                             | Total personal income   | Per capita personal income | Total personal income    | Per capita personal income |
| <b>United States</b> .....  | 5                       | 4                          | 100.00                   | 100                        |
| <b>New England</b> .....    | 6                       | 4                          | 6.53                     | 111                        |
| Maine.....                  | 8                       | 6                          | .46                      | 84                         |
| New Hampshire.....          | 7                       | 6                          | .32                      | 94                         |
| Vermont.....                | 7                       | 5                          | .18                      | 84                         |
| Massachusetts.....          | 6                       | 5                          | 3.28                     | 114                        |
| Rhode Island.....           | 3                       | 3                          | .47                      | 99                         |
| Connecticut.....            | 6                       | 4                          | 1.82                     | 128                        |
| <b>Mideast</b> .....        | 6                       | 4                          | 25.27                    | 117                        |
| New York.....               | 6                       | 5                          | 11.95                    | 127                        |
| New Jersey.....             | 6                       | 4                          | 4.08                     | 120                        |
| Pennsylvania.....           | 5                       | 4                          | 6.45                     | 102                        |
| Delaware.....               | 6                       | 3                          | .35                      | 138                        |
| Maryland.....               | 6                       | 4                          | 1.87                     | 108                        |
| District of Columbia.....   | 3                       | 4                          | .57                      | 134                        |
| <b>Great Lakes</b> .....    | 5                       | 4                          | 21.72                    | 107                        |
| Michigan.....               | 6                       | 4                          | 4.60                     | 105                        |
| Ohio.....                   | 5                       | 3                          | 5.74                     | 106                        |
| Indiana.....                | 6                       | 4                          | 2.56                     | 98                         |
| Illinois.....               | 4                       | 3                          | 6.67                     | 118                        |
| Wisconsin.....              | 4                       | 3                          | 2.15                     | 97                         |
| <b>Plains</b> .....         | 6                       | 5                          | 8.90                     | 93                         |
| Minnesota.....              | 7                       | 5                          | 1.77                     | 93                         |
| Iowa.....                   | 1                       | 1                          | 1.36                     | 88                         |
| Missouri.....               | 4                       | 3                          | 2.39                     | 99                         |
| North Dakota.....           | 19                      | 18                         | .29                      | 81                         |
| South Dakota.....           | 28                      | 28                         | .33                      | 86                         |
| Nebraska.....               | 7                       | 6                          | .74                      | 94                         |
| Kansas.....                 | 6                       | 5                          | 1.12                     | 92                         |
| <b>Southeast</b> .....      | 5                       | 3                          | 15.66                    | 72                         |
| Virginia.....               | 5                       | 4                          | 1.85                     | 83                         |
| West Virginia.....          | 3                       | 4                          | .78                      | 75                         |
| Kentucky.....               | 4                       | 3                          | 1.18                     | 69                         |
| Tennessee.....              | 4                       | 4                          | 1.39                     | 70                         |
| North Carolina.....         | 7                       | 5                          | 1.80                     | 71                         |
| South Carolina.....         | 7                       | 6                          | .84                      | 63                         |
| Georgia.....                | 5                       | 4                          | 1.60                     | 72                         |
| Florida.....                | 5                       | 1                          | 2.43                     | 87                         |
| Alabama.....                | 5                       | 4                          | 1.20                     | 66                         |
| Mississippi.....            | 3                       | 2                          | .65                      | 53                         |
| Louisiana.....              | 3                       | 1                          | 1.33                     | 73                         |
| Arkansas.....               | 3                       | 3                          | .61                      | 61                         |
| <b>Southwest</b> .....      | 4                       | 2                          | 6.81                     | 86                         |
| Oklahoma.....               | 5                       | 3                          | 1.08                     | 83                         |
| Texas.....                  | 4                       | 2                          | 4.65                     | 87                         |
| New Mexico.....             | 2                       | -1                         | .43                      | 80                         |
| Arizona.....                | 9                       | 4                          | .65                      | 88                         |
| <b>Rocky Mountain</b> ..... | 6                       | 4                          | 2.27                     | 94                         |
| Montana.....                | 3                       | 1                          | .34                      | 89                         |
| Idaho.....                  | 3                       | 1                          | .30                      | 81                         |
| Wyoming.....                | 6                       | 4                          | .19                      | 101                        |
| Colorado.....               | 8                       | 6                          | 1.01                     | 103                        |
| Utah.....                   | 7                       | 4                          | .43                      | 86                         |
| <b>Far West</b> .....       | 7                       | 4                          | 13.74                    | 118                        |
| Washington.....             | 5                       | 4                          | 1.66                     | 104                        |
| Oregon.....                 | 5                       | 4                          | 1.01                     | 102                        |
| Nevada.....                 | 9                       | 6                          | .20                      | 127                        |
| California.....             | 7                       | 3                          | 10.87                    | 123                        |
| Alaska.....                 | 12                      | 8                          | .15                      | 121                        |
| Hawaii.....                 | 9                       | 5                          | .35                      | 98                         |

Bureau's CURRENT POPULATION REPORTS, P-25 series. The averages for 1960 are based on provisional population estimates of the Census Bureau, also to be published shortly, and OBE's preliminary income totals.

In comparing regional income changes from 1959 to 1960, it should be kept in mind that the year 1959 was marked by two contrasting developments: Recovery from the 1957-58 recession, and an economic slowdown associated with the steel strike. Income change in 1960 was to some extent also irregular. The opening months were characterized by sharp recovery from the steel strike. A gradual leveling off in the flow of personal income marked most of the remainder of the year; and this was followed by a decline in the closing months.

These foregoing developments affected the comparative income totals for the 2 years in a complex fashion. Moreover, the State measures presented here do not reveal the varied economic experiences of particular local areas.

### National developments

As in the past, the major factors making for shifts in the geographic distribution of income last year were national in scope, and impinged with varying force on the particular income structures of individual States and regions.

From a national standpoint, income paid out by trade and service establishments and by Federal, State, and local governments formed the most buoyant elements in the income flow last year. Earnings of individuals in manufacturing were up moderately, but did not advance quite so much in relative terms as did other industrial income flows. A still more limited rate of gain—around 2 percent—was recorded in farm income. This was one of the smallest percent rises shown for any major industry division.

Largest State variations in rates of change occurred in farm income, where the relative shifts ranged from sizable declines to a more than doubling of the 1959 volume. The differences which characterized manufacturing were smaller but substantial. These reflected mainly the type of factory ac-

tivity predominant in the States' industrial structures. The effect of national and State shifts in the various industries are summarized briefly in the following sections.

### New England

The New England States as a whole traced a better economic record in 1960 than did the Nation generally, with consumer incomes rising at a little faster rate than in all States combined. The individual States of the region shared in these gains, except in Rhode Island where a decline in military payrolls and limited increases in factory wages and salaries—as textile payrolls were cut—held the growth of overall income to less-than-average proportions.

Elsewhere in New England, gains in total factory payrolls matched those in the Nation as production of machinery and transportation equipment excluding autos each increased at above-average rates. In other industries, wages and salaries paid out by distributive and service activities as well as in contract construction expanded relatively more than did their national counterparts.

For a considerable period the increase in average income in this area lagged behind the rise in the nationwide average. In 1929, per capita income in New England was 25 percent above the national average; by the early 1950's, it was only 10 percent higher than in the country as a whole. The relative decline has since been checked, and in 1960 the margin by which per capita income in New England exceeded the national figure was a little more than in 1950.

### Mideast

Last year aggregate income in the Mideast—the Nation's largest and most concentrated market area—exceeded \$100 billion, one-fourth the national total.

Of the \$5½-billion income gain recorded in 1960, more than half stemmed from three industries. Income paid out by the numerous trading enterprises and service establishments in the area contributed \$2 billion of the rise, while earnings of persons engaged in manufacturing accounted for another

billion. In that portion of the region included in the Second Federal Reserve District (largely New York), department store sales scored the largest 1959-60 gains in the Nation. The income rise of last year pushed average incomes to a high of more than \$2,600, a figure one-fifth above the national average and exceeded only slightly by the per capita in the Far West.

Among individual States there was general conformity to the region's pattern of income expansion. The principal exception occurred in Pennsylvania where there was a continuation of the secular decline in the State's coal industry, and where most other

income flows increased at below-average rates. In the District of Columbia a small decline in Federal income disbursements limited the advance in overall income.

Great Lakes

State-to-State uniformity in rates of income change in 1960 was most pronounced in the Great Lakes area. Such variations as did occur stemmed mainly from differential changes in manufacturing activity in this heavily industrialized region.

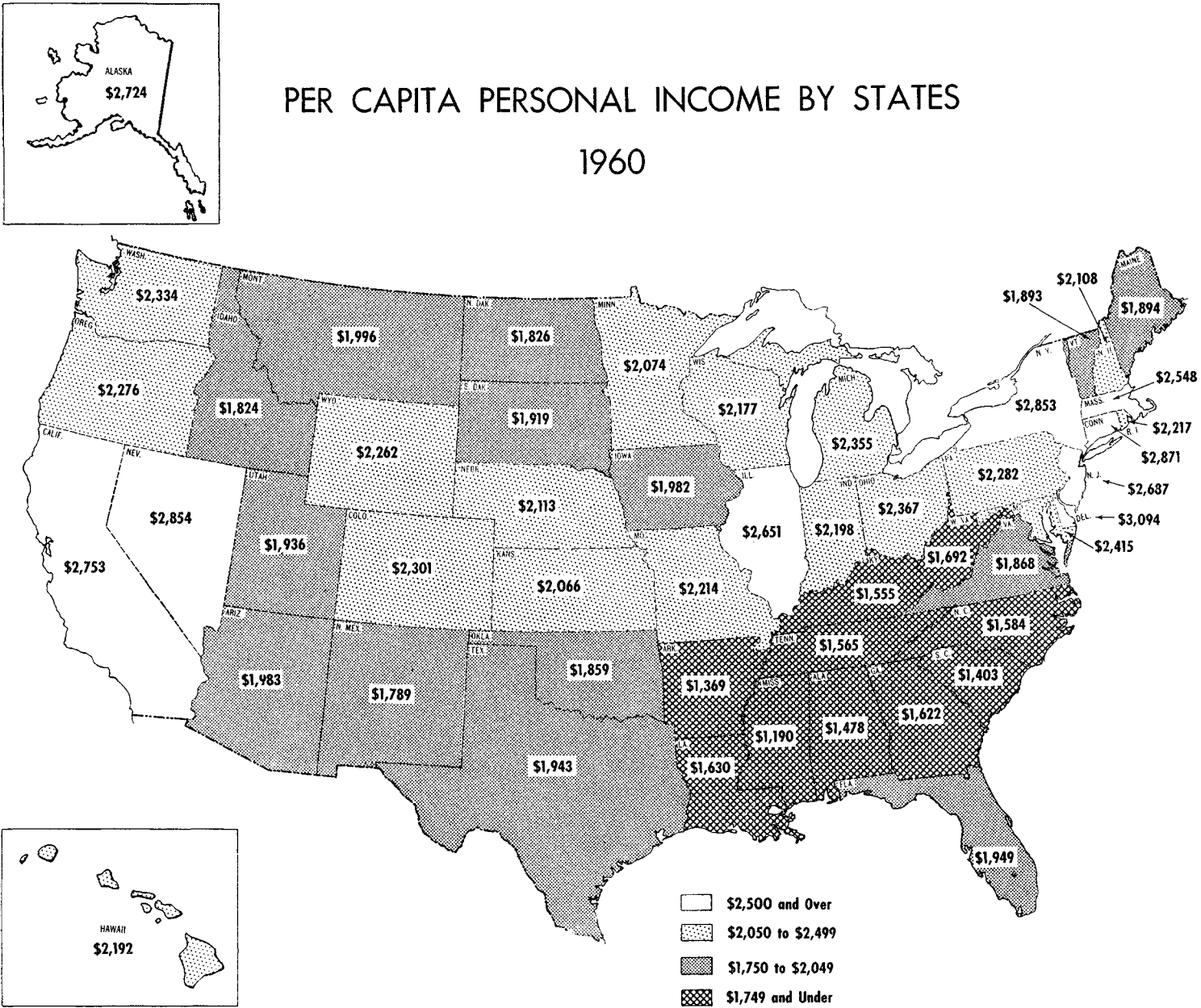
Factory payrolls accounted for about two-fifths of Michigan's billion-dollar income advance, and partially made

up for the smallness of the increase in other income components. The manufacturing upturn reflected the strong pickup in automotive production in early 1960 after the strike-induced reductions of 1959. In this connection it should be noted that the production cuts of the final quarter of 1960 had only a limited effect on the 1959-60 calendar-year rates of change.

The lesser income growth experienced in Ohio, Illinois, and Wisconsin was due primarily to the limited scope of the manufacturing advance here. In each, durable goods production declined or showed only small gains over 1959. In these States earnings of persons

PER CAPITA PERSONAL INCOME BY STATES

1960



engaged in manufacturing rose only 2 percent from 1959 to 1960.

Though for Wisconsin agriculture is of lesser importance than manufacturing as an income source, the decline of more than one-tenth in farm income was a key factor in the State's below-average growth. Non-farm income, by contrast, matched the relative move throughout the country generally, as substantial gains in mining and construction supplemented the limited rise in factory payrolls.

### **Plains**

Income developments in the Plains States in 1960 bear the clear imprint of farming, the most volatile of major industries. Income from agriculture more than doubled in the two Dakotas last year. This expansion, in part a recovery from the 1959 downturn, reflects substantial increases in the production of wheat, oats, and other field crops. Farm income dropped in Iowa, in contrast, and overall income showed the smallest relative gain of any State.

Nonfarm income gains in the Plains States were generally similar to those in the country as a whole, although the unusually large shifts in the farm category visibly affected the nonfarm flows of individual States.

Significant changes in nonfarm industries in this agricultural area were numerous. Mining activity was up in Minnesota as iron ore shipments almost doubled the strike-affected volume of 1959. Earnings of construction workers in South Dakota and Nebraska extended their sizable advances of the preceding year. Manufacturing production was up in Minnesota, Missouri, and Nebraska, reflecting the general maintenance of consumer demand for nondurable goods produced from the farm products of the region.

### **Southeast**

Personal incomes moved up nearly \$3 billion in the Southeast last year, the relative rise matching the national

average. For the region as a whole, most income sources expanded at a rate a little below the national average, but a somewhat better-than-average gain in manufacturing provided an approximate offset.

Among individual States, there was a moderate degree of variation in the pace of income growth. In West Virginia, Mississippi, Louisiana, and Arkansas, incomes rose 3 percent as economic activity generally expanded at below-average rates. Moreover, in West Virginia earnings of persons engaged in mining continued their secular decline of recent years; and Mississippi and Arkansas experienced a drop in cotton production.

North Carolina and South Carolina posted favorable income records in 1960. In the former, a spurt in farm income provided the main impetus. In South Carolina, most private non-farm industries recorded above-average gains for the second successive year, with increases in construction, manufacturing, and the service industries being dominant.

### **Southwest**

Largely because of the unfavorable experience of agriculture and mining, two mainstays of the Southwest, aggregate income in the area as a whole showed the smallest relative increase from 1959 to 1960. Farm income experienced a substantial drop, while the production of oil and gas held at about the same volume in 1960 as in 1959. Most other industries lagged a little behind national rates.

Income developments in Arizona stand in contrast with those in the region as a whole. Personal income rose nearly one-tenth in 1960, extending the State's postwar record as one of the fastest growing areas in the Nation. Among major income sources only Federal disbursements and farm income failed to record above-average gains, and the relative increase in private nonfarm income was more than double that for the country as a whole.

### **Rocky Mountain**

This region is second only to the Plains in its dependence on agriculture, and farm income exerted primary influence on overall income expansion last year. Income from agriculture was down in 1960 in all States except Colorado, as cash receipts from marketings of cattle and wheat declined. In every State nonfarm income showed considerably more buoyancy.

The 1960 decline of farm income in this region was the second in succession. Over the 2 years since 1958, income from agriculture has fallen almost one-fourth—a relative reduction twice as sharp as that recorded for the country as a whole. This has had a particularly dampening effect on total income growth in Montana and Idaho, where farming is especially important as an income source.

### **Far West**

In relative terms the States of this region scored the largest income increase in the Nation last year. This top-ranking advance stemmed from somewhat better-than-average gains in nearly every major industry. Most important were the expansions of one-tenth in the earnings of persons engaged in trade and in service activities.

The Far West's regional income record in 1960 is dominated by developments in California, which accounts for four-fifths of all income in the area. However, there were significant changes in the other States as well. Earnings in Nevada's tourist-oriented service industries registered one of the largest upturns in the country and were primarily responsible for the State's second-ranking position (after Alaska) in the rate of nonfarm income gain. The flow of personal income in Washington and Oregon was held to average proportions by the decline in lumber manufactures in both States and by the limited size of the advance in aircraft production in Washington. In both, total factory payrolls were about the same in 1960 as in 1959.

Table 2.—Total and Per Capita Personal Income, by States and Regions, Selected Years

| State and region           | Total personal income<br>(millions of dollars) |         |         | Per capita personal income (dollars) |       |       |       |       |       |       |       |       |       |       |  |
|----------------------------|------------------------------------------------|---------|---------|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                            | 1958                                           | 1959    | 1960    | 1950                                 | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  |  |
| United States <sup>1</sup> | 357,542                                        | 380,664 | 401,567 | 1,491                                | 1,649 | 1,727 | 1,788 | 1,770 | 1,866 | 1,975 | 2,048 | 2,064 | 2,159 | 2,242 |  |
| New England.....           | 23,301                                         | 24,728  | 26,251  | 1,628                                | 1,823 | 1,908 | 1,958 | 1,938 | 2,076 | 2,214 | 2,298 | 2,298 | 2,383 | 2,489 |  |
| Maine.....                 | 1,642                                          | 1,713   | 1,845   | 1,188                                | 1,300 | 1,427 | 1,431 | 1,431 | 1,575 | 1,644 | 1,686 | 1,736 | 1,788 | 1,894 |  |
| New Hampshire.....         | 1,105                                          | 1,200   | 1,284   | 1,314                                | 1,470 | 1,527 | 1,570 | 1,614 | 1,712 | 1,774 | 1,859 | 1,892 | 1,993 | 2,108 |  |
| Vermont.....               | 645                                            | 694     | 740     | 1,185                                | 1,328 | 1,396 | 1,434 | 1,448 | 1,528 | 1,612 | 1,666 | 1,697 | 1,798 | 1,893 |  |
| Massachusetts.....         | 11,677                                         | 12,380  | 13,167  | 1,662                                | 1,845 | 1,916 | 1,957 | 1,936 | 2,085 | 2,228 | 2,329 | 2,351 | 2,436 | 2,548 |  |
| Rhode Island.....          | 1,726                                          | 1,837   | 1,900   | 1,644                                | 1,815 | 1,846 | 1,898 | 1,854 | 1,960 | 1,989 | 1,984 | 2,007 | 2,151 | 2,217 |  |
| Connecticut.....           | 6,506                                          | 6,904   | 7,315   | 1,908                                | 2,200 | 2,322 | 2,400 | 2,351 | 2,489 | 2,716 | 2,813 | 2,709 | 2,767 | 2,871 |  |
| Mideast.....               | 90,223                                         | 95,896  | 101,473 | 1,761                                | 1,914 | 1,994 | 2,076 | 2,051 | 2,153 | 2,302 | 2,406 | 2,412 | 2,519 | 2,629 |  |
| New York.....              | 42,157                                         | 45,103  | 48,000  | 1,883                                | 2,002 | 2,079 | 2,147 | 2,161 | 2,270 | 2,420 | 2,542 | 2,570 | 2,714 | 2,853 |  |
| New Jersey.....            | 14,442                                         | 15,429  | 16,387  | 1,792                                | 2,000 | 2,114 | 2,216 | 2,214 | 2,304 | 2,429 | 2,535 | 2,501 | 2,589 | 2,687 |  |
| Pennsylvania.....          | 23,589                                         | 24,732  | 25,884  | 1,566                                | 1,734 | 1,795 | 1,902 | 1,813 | 1,915 | 2,065 | 2,149 | 2,133 | 2,201 | 2,282 |  |
| Delaware.....              | 1,248                                          | 1,314   | 1,389   | 2,153                                | 2,285 | 2,395 | 2,510 | 2,475 | 2,718 | 2,980 | 2,893 | 2,916 | 2,993 | 3,094 |  |
| Maryland.....              | 6,661                                          | 7,108   | 7,526   | 1,588                                | 1,767 | 1,884 | 1,967 | 1,924 | 1,952 | 2,103 | 2,220 | 2,240 | 2,330 | 2,415 |  |
| District of Columbia.....  | 2,126                                          | 2,210   | 2,287   | 2,198                                | 2,344 | 2,411 | 2,276 | 2,244 | 2,434 | 2,644 | 2,668 | 2,768 | 2,881 | 3,000 |  |
| Great Lakes.....           | 78,108                                         | 83,176  | 87,255  | 1,661                                | 1,872 | 1,945 | 2,053 | 1,969 | 2,094 | 2,207 | 2,260 | 2,205 | 2,319 | 2,401 |  |
| Michigan.....              | 16,581                                         | 17,493  | 18,485  | 1,684                                | 1,865 | 1,946 | 2,134 | 2,007 | 2,178 | 2,229 | 2,245 | 2,169 | 2,256 | 2,355 |  |
| Ohio.....                  | 20,527                                         | 21,979  | 23,057  | 1,614                                | 1,867 | 1,954 | 2,018 | 1,924 | 2,061 | 2,183 | 2,253 | 2,163 | 2,287 | 2,367 |  |
| Indiana.....               | 9,122                                          | 9,712   | 10,278  | 1,521                                | 1,695 | 1,756 | 1,913 | 1,787 | 1,892 | 1,985 | 2,029 | 1,985 | 2,104 | 2,198 |  |
| Illinois.....              | 24,230                                         | 25,734  | 26,807  | 1,827                                | 2,035 | 2,095 | 2,197 | 2,174 | 2,272 | 2,440 | 2,505 | 2,464 | 2,580 | 2,651 |  |
| Wisconsin.....             | 7,648                                          | 8,258   | 8,628   | 1,467                                | 1,697 | 1,760 | 1,784 | 1,709 | 1,804 | 1,908 | 1,969 | 1,980 | 2,109 | 2,177 |  |
| Plains.....                | 29,554                                         | 30,333  | 32,120  | 1,408                                | 1,530 | 1,607 | 1,614 | 1,656 | 1,664 | 1,743 | 1,856 | 1,955 | 1,985 | 2,082 |  |
| Minnesota.....             | 6,486                                          | 6,660   | 7,104   | 1,397                                | 1,533 | 1,579 | 1,648 | 1,648 | 1,710 | 1,769 | 1,863 | 1,945 | 1,972 | 2,074 |  |
| Iowa.....                  | 5,256                                          | 5,398   | 5,472   | 1,447                                | 1,554 | 1,625 | 1,559 | 1,706 | 1,587 | 1,682 | 1,864 | 1,925 | 1,966 | 1,982 |  |
| Missouri.....              | 8,644                                          | 9,248   | 9,590   | 1,443                                | 1,562 | 1,661 | 1,715 | 1,705 | 1,795 | 1,904 | 1,951 | 2,039 | 2,158 | 2,214 |  |
| North Dakota.....          | 1,063                                          | 972     | 1,158   | 1,260                                | 1,322 | 1,232 | 1,246 | 1,257 | 1,389 | 1,458 | 1,493 | 1,715 | 1,550 | 1,826 |  |
| South Dakota.....          | 1,132                                          | 1,020   | 1,309   | 1,213                                | 1,416 | 1,244 | 1,345 | 1,375 | 1,279 | 1,356 | 1,600 | 1,687 | 1,502 | 1,919 |  |
| Nebraska.....              | 2,759                                          | 2,797   | 2,988   | 1,468                                | 1,556 | 1,670 | 1,605 | 1,700 | 1,620 | 1,650 | 1,892 | 1,993 | 1,995 | 2,113 |  |
| Kansas.....                | 4,214                                          | 4,238   | 4,499   | 1,374                                | 1,515 | 1,715 | 1,637 | 1,691 | 1,662 | 1,725 | 1,809 | 1,968 | 1,960 | 2,066 |  |
| Southeast.....             | 56,027                                         | 59,968  | 62,844  | 1,009                                | 1,127 | 1,194 | 1,237 | 1,232 | 1,323 | 1,402 | 1,446 | 1,483 | 1,565 | 1,617 |  |
| Virginia.....              | 6,660                                          | 7,058   | 7,430   | 1,222                                | 1,393 | 1,475 | 1,484 | 1,509 | 1,571 | 1,647 | 1,671 | 1,706 | 1,796 | 1,868 |  |
| West Virginia.....         | 2,960                                          | 3,053   | 3,142   | 1,095                                | 1,221 | 1,290 | 1,307 | 1,253 | 1,356 | 1,521 | 1,636 | 1,574 | 1,631 | 1,692 |  |
| Kentucky.....              | 4,336                                          | 4,548   | 4,738   | 958                                  | 1,121 | 1,203 | 1,250 | 1,246 | 1,297 | 1,385 | 1,429 | 1,450 | 1,509 | 1,555 |  |
| Tennessee.....             | 5,028                                          | 5,362   | 5,591   | 995                                  | 1,080 | 1,132 | 1,218 | 1,206 | 1,270 | 1,351 | 1,401 | 1,437 | 1,512 | 1,565 |  |
| North Carolina.....        | 6,318                                          | 6,771   | 7,229   | 1,009                                | 1,115 | 1,152 | 1,172 | 1,200 | 1,285 | 1,348 | 1,345 | 1,420 | 1,504 | 1,584 |  |
| South Carolina.....        | 2,924                                          | 3,148   | 3,356   | 881                                  | 1,046 | 1,117 | 1,141 | 1,081 | 1,147 | 1,182 | 1,210 | 1,246 | 1,329 | 1,403 |  |
| Georgia.....               | 5,672                                          | 6,081   | 6,407   | 1,016                                | 1,141 | 1,201 | 1,239 | 1,209 | 1,332 | 1,402 | 1,418 | 1,468 | 1,558 | 1,622 |  |
| Florida.....               | 8,367                                          | 9,273   | 9,744   | 1,288                                | 1,375 | 1,457 | 1,535 | 1,534 | 1,659 | 1,771 | 1,829 | 1,830 | 1,936 | 1,949 |  |
| Alabama.....               | 4,379                                          | 4,607   | 4,836   | 867                                  | 986   | 1,044 | 1,084 | 1,068 | 1,199 | 1,258 | 1,325 | 1,360 | 1,422 | 1,478 |  |
| Mississippi.....           | 2,298                                          | 2,528   | 2,595   | 729                                  | 793   | 855   | 886   | 883   | 994   | 989   | 992   | 1,083 | 1,169 | 1,190 |  |
| Louisiana.....             | 4,933                                          | 5,169   | 5,329   | 1,089                                | 1,173 | 1,243 | 1,295 | 1,301 | 1,357 | 1,461 | 1,565 | 1,561 | 1,612 | 1,630 |  |
| Arkansas.....              | 2,152                                          | 2,370   | 2,447   | 805                                  | 905   | 965   | 995   | 1,001 | 1,087 | 1,136 | 1,148 | 1,214 | 1,332 | 1,369 |  |
| Southwest.....             | 24,839                                         | 26,248  | 27,346  | 1,286                                | 1,419 | 1,499 | 1,529 | 1,553 | 1,615 | 1,702 | 1,772 | 1,817 | 1,883 | 1,922 |  |
| Oklahoma.....              | 3,954                                          | 4,138   | 4,336   | 1,133                                | 1,283 | 1,402 | 1,476 | 1,466 | 1,528 | 1,595 | 1,641 | 1,741 | 1,798 | 1,859 |  |
| Texas.....                 | 17,129                                         | 18,041  | 18,683  | 1,340                                | 1,453 | 1,523 | 1,549 | 1,585 | 1,645 | 1,732 | 1,815 | 1,839 | 1,908 | 1,943 |  |
| New Mexico.....            | 1,554                                          | 1,681   | 1,714   | 1,163                                | 1,290 | 1,345 | 1,361 | 1,388 | 1,434 | 1,527 | 1,610 | 1,719 | 1,811 | 1,789 |  |
| Arizona.....               | 2,202                                          | 2,388   | 2,613   | 1,297                                | 1,561 | 1,655 | 1,610 | 1,604 | 1,696 | 1,816 | 1,806 | 1,866 | 1,904 | 1,983 |  |
| Rocky Mountain.....        | 8,169                                          | 8,575   | 9,109   | 1,428                                | 1,643 | 1,699 | 1,667 | 1,632 | 1,701 | 1,793 | 1,884 | 1,956 | 2,016 | 2,101 |  |
| Montana.....               | 1,342                                          | 1,318   | 1,353   | 1,606                                | 1,771 | 1,786 | 1,798 | 1,747 | 1,862 | 1,902 | 1,934 | 2,021 | 1,976 | 1,996 |  |
| Idaho.....                 | 1,127                                          | 1,187   | 1,224   | 1,279                                | 1,446 | 1,574 | 1,499 | 1,494 | 1,518 | 1,654 | 1,678 | 1,747 | 1,804 | 1,824 |  |
| Wyoming.....               | 676                                            | 707     | 751     | 1,629                                | 1,884 | 1,828 | 1,854 | 1,790 | 1,810 | 1,913 | 2,012 | 2,099 | 2,175 | 2,262 |  |
| Colorado.....              | 3,508                                          | 3,737   | 4,046   | 1,446                                | 1,720 | 1,791 | 1,714 | 1,673 | 1,758 | 1,851 | 1,989 | 2,076 | 2,164 | 2,301 |  |
| Utah.....                  | 1,516                                          | 1,626   | 1,735   | 1,283                                | 1,458 | 1,504 | 1,526 | 1,500 | 1,556 | 1,645 | 1,743 | 1,773 | 1,854 | 1,936 |  |
| Far West.....              | 47,321                                         | 51,740  | 55,169  | 1,795                                | 1,975 | 2,068 | 2,103 | 2,089 | 2,210 | 2,326 | 2,397 | 2,423 | 2,562 | 2,656 |  |
| Washington.....            | 5,977                                          | 6,363   | 6,674   | 1,671                                | 1,816 | 1,909 | 1,965 | 1,952 | 1,981 | 2,046 | 2,128 | 2,148 | 2,254 | 2,334 |  |
| Oregon.....                | 3,528                                          | 3,842   | 4,036   | 1,602                                | 1,757 | 1,827 | 1,808 | 1,767 | 1,857 | 1,969 | 1,960 | 2,033 | 2,188 | 2,276 |  |
| Nevada.....                | 685                                            | 752     | 822     | 1,938                                | 2,183 | 2,365 | 2,357 | 2,363 | 2,425 | 2,420 | 2,513 | 2,575 | 2,695 | 2,854 |  |
| California.....            | 37,131                                         | 40,783  | 43,637  | 1,848                                | 2,037 | 2,129 | 2,165 | 2,154 | 2,297 | 2,424 | 2,500 | 2,518 | 2,660 | 2,753 |  |
| Alaska.....                | 527                                            | 556     | 621     | 2,246                                | 2,677 | 2,474 | 2,387 | 2,261 | 2,262 | 2,491 | 2,355 | 2,474 | 2,527 | 2,724 |  |
| Hawaii.....                | 1,158                                          | 1,290   | 1,407   | 1,403                                | 1,552 | 1,678 | 1,740 | 1,761 | 1,760 | 1,825 | 1,877 | 1,914 | 2,081 | 2,192 |  |

<sup>1</sup> Excluding Alaska and Hawaii.

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

# Business Fluctuations: Influence of Personal Credit Buying and Saving

CYCLICAL fluctuations in the national output generally center in substantial measure in investment outlays and consumer purchases of durable goods. Demands in these key markets are in part postponable, and depend

largely on anticipations as to needs, prices, and incomes and on available financing. The last involves the purchasers' access to capital funds—their own and others' savings, or deposit credit from the banking system.

Financial conditions are especially important in connection with personal buying of investment goods, a segment which accounts for close to 50 percent of gross private domestic investment, and to a lesser extent in the purchasing of durable consumer goods. Because of the limited resources of the individual, buying is conditioned to a very substantial degree on the availability of credit, and is of particular interest from the standpoint of an anticyclical monetary and credit policy.

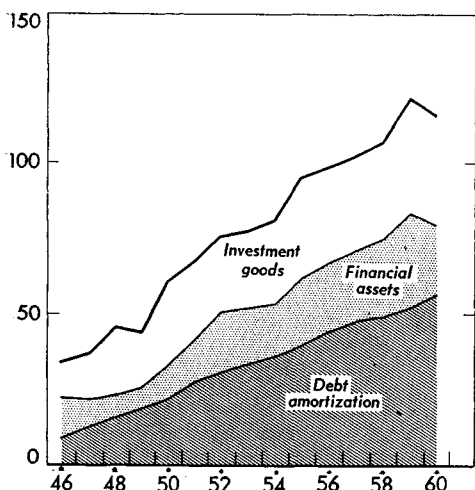
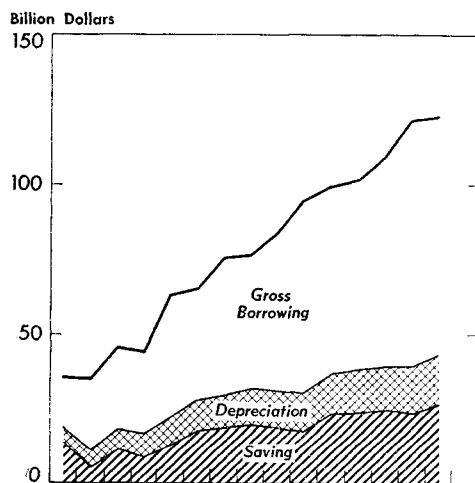
Persons' investment buying and borrowing are shown for the postwar period in the accompanying chart, which presents them in the framework of a summary sources-and-uses of funds

statement. This chart brings out in striking fashion three major financial developments which have featured the past decade and a half—the rise in the role of credit as a fund source, the concomitant increase in the volume of debt amortization commitments which must be met in any given period, and the remarkable stability of personal saving over the mild business cycles that have been experienced.

This review deals with certain aspects—mainly cyclical—of these developments. Individuals' use of credit is analyzed first, in relation to shifts in the current fund sources of lending institutions; second, financial saving by persons is outlined in terms of its cyclical behavior and composition; and finally, the postwar relationship of total personal saving to general financial conditions on the one hand and to personal income on the other is considered.

## SOURCES AND USES OF PERSONAL FUNDS

Expansion in saving and borrowing



## Investment and Use of Credit

A NEW high for business in 1960 was marred by a weakening in the latter part of the year before a full cyclical expansion had been accomplished. Personal investment totaled \$36 billion, but was not an especially strong factor during the year. New housing starts declined rather steadily—sharply at year-end. Buying of plant, equipment, and inventory for noncorporate businesses was irregular; it contributed to business expansion in part of the year but demand turned downward in the late months.

A considerable part of the funds invested by persons came out of savings, but as usual the larger part was borrowed, under financial conditions which were somewhat restrictive.

The trends of investment and the related borrowing over the postwar period are shown in table 1, which also illustrates the varying cyclical relationships in this period. Personal investment outlays are seen to have risen in times of general cyclical contraction: From 1953 to 1954, and again from 1957 to 1958. These were periods when

other components of gross private domestic investment declined, carrying downward the national totals of such investment. Credit conditions were easing in each case, however, and personal business and residential borrowing expanded more than enough to finance gains in noncorporate capital purchases and housing construction.

The reverse pattern is seen in the years when the economy neared cyclical peaks, as in 1952-53, 1956-57, and 1959-60: Borrowing declined and personal investment ceased to expand.

In this area of complex interactions and limited statistical information it is hard to draw firm conclusions about casual relationships. From the facts reviewed below it appears, however, that the variation of credit availability has been a major anticyclical weapon in situations where basic demand has been strong and the supply of loan funds the limiting factor.

The countercyclical swings in the supply of credit have a threefold origin: Public monetary and credit policy; shifts in the demands of individuals and others for the lender institutions' deposit liabilities; and the changing attitudes of corporate and other borrowers toward debt financing.

The effects of anticyclical increase in the capacity of the banks to expand deposit credit, it may be noted, are felt only in part in the improved availability of funds for personal investment. A considerable share of the expansion tends to be offset by the shift in the Government's fund market position from that of a net supplier at the

cyclical peak to that of borrower in the trough.

### The Housing Market

The purchase of a house is a major investment. With the price often running two to four times the buyer's annual income, such outlays are financed by the use of previously accumulated savings and by borrowing. The homebuyer's previous saving plays a major part in financing some house sales, and some role in virtually all such transactions. Mortgage credit, however, is the principal element.

Loan financing has been particularly crucial in the lower middle price brackets where the mass market for new housing has been found. Many new tract houses have been financed by mortgages ranging from 85 percent upward to not far from 100 percent of initial nonsettlement cost. Mortgages on more expensive new residences have tended to average two-thirds to three-fourths of purchase price.

### Growth in credit

One of the basic elements in the evolution of the current state of residential credit is the continuing appreciation in residential property values which began with the war, in large part in reflection of the general inflation in the economy. To date this rise has been more than sufficient to cover depreciation charges on an average house built at almost any time during the past generation and beyond. Under these conditions, the purchase of a residence on credit has

in general proved to be a successful move financially, and the residential mortgage has proved adequate as security for the loan involved. The impact of rising market values on the volume of credit employed, moreover, has been augmented by the progressively higher debt-value ratios which they have rendered acceptable to lenders on any given type of loan—conventional, FHA, or VA.

Besides making new houses more attractive from an investment standpoint and credit on them easier to obtain, these developments had the effect of providing many owners of older houses with the downpayments required for new ones. In recent years nearly half the families that purchased new dwellings have moved out of older properties of their own.

Also contributing to the expanded use of mortgage credit, and hence to the market for housing, have been two sets of major technical developments. The liquidity of mortgage portfolios has been improved by the increasing prevalence of amortized mortgages and of Government inspection guarantees, the development of a national market for Government-underwritten loans, and the making of a secondary market for such paper by the Federal National Mortgage Association.

At the same time, the needs of institutional mortgage lenders for liquidity have been eased by Federal guarantee of bank deposits and of savings and loan shares, which reduced the vulnerability of these institutions to withdrawal runs, and the use of Federal Home Loan Bank advances to carry savings and loan associations over temporary fund stringencies.

The progressive liberalization of mortgage credit since the late 1940's is reflected in the rising length of loan terms to maturity and the declining downpayment requirements shown in the lower panel of the chart on page 16.

### Anticyclical role

During the recession phase of business activity, the overall demand for loan funds for all purposes declines. At the same time the supply available to financial intermediaries shifts upward, owing to the anticyclical easing

Table 1.—Personal Investment and Related Financing, 1946-60

(Billions of dollars)

| Line |                                                       | 1946  | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 |
|------|-------------------------------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1    | Investment.....                                       | 11.5  | 15.0 | 22.4 | 18.4 | 27.7 | 26.3 | 25.2 | 25.5 | 27.6 | 33.0 | 30.9 | 31.1 | 32.1 | 38.2 | 36.0 |
| 2    | New nonfarm housing.....                              | 4.4   | 6.8  | 9.0  | 8.2  | 12.7 | 11.6 | 12.0 | 12.8 | 14.2 | 17.3 | 16.3 | 15.6 | 16.4 | 20.3 | 18.4 |
| 3    | Noncorporate inventories and fixed investment.....    | 7.1   | 8.2  | 13.4 | 10.1 | 15.0 | 14.7 | 13.3 | 12.8 | 13.4 | 15.7 | 14.6 | 15.5 | 15.6 | 17.8 | 17.6 |
| 4    | Borrowing.....                                        | 9.2   | 11.0 | 10.5 | 8.7  | 18.7 | 13.4 | 14.5 | 12.5 | 19.8 | 23.2 | 22.4 | 20.3 | 28.7 | 31.9 | 28.2 |
| 5    | Residential mortgage debt, gross of amortization..... | 5.4   | 6.7  | 7.3  | 7.2  | 10.7 | 10.8 | 11.2 | 12.4 | 14.5 | 17.7 | 16.9 | 15.4 | 17.9 | 22.0 | 20.2 |
| 6    | Business and farm debt.....                           | 3.8   | 4.3  | 3.2  | 1.5  | 8.0  | 2.6  | 3.3  | 1.1  | 5.3  | 5.5  | 5.5  | 4.9  | 10.8 | 9.9  | 8.0  |
| 7    | Inflow of funds to mortgage lenders.....              | -2.2  | 14.0 | 8.4  | 12.9 | 22.3 | 22.5 | 24.2 | 20.7 | 27.9 | 28.4 | 26.7 | 25.6 | 40.4 | 30.2 | 40.4 |
| 8    | Demand and time deposits at commercial banks.....     | -11.2 | 5.1  | -1.3 | 2.3  | 10.1 | 9.6  | 8.1  | 3.8  | 8.1  | 7.5  | 5.3  | 3.9  | 14.6 | 3.4  | 10.1 |

1. Mortgage amortization and other fund sources at commercial and mutual savings banks, savings and loan associations, and life insurance companies.

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

http://fraser.stlouis.org/  
Federal Reserve Bank of St. Louis

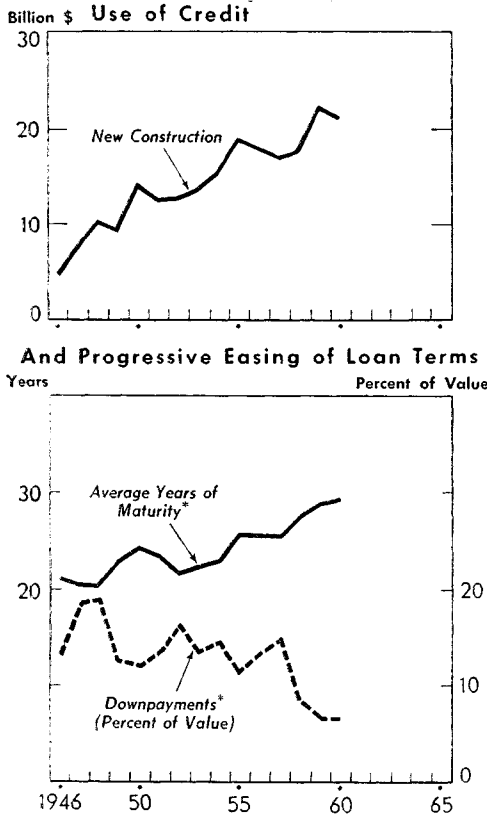
in the Government's monetary and credit policy and the expanded inflow of personal saving. In the postwar period such changes have had an impact on mortgage lenders' policies in terms of reductions in downpayments required, extensions of scheduled maturities, lower interest rates, and wider acceptability of marginal types of mortgage investments.

Changes in prevailing downpayment requirements from year to year have amounted recently to as much as \$500 on average-priced houses; and the widespread practice of including part of any mortgage discount in the settlement charges has led to fluctuations of up to \$200 in these charges as the discount has varied over time. The lengthening of amortization periods and the availability of lower interest rates have together affected schedules of debt service charges by as much as \$5 to \$10 a month.

All these qualitative and quantitative changes have had their effect on prospective home buyers in the market.

### POSTWAR STRENGTH IN THE HOUSING MARKET

Was Associated With Extensive Use of Credit



Data: FHA, FHLBB, & CENSUS  
Department of Commerce, Office of Business Economics 61-4-3

**Table 2.—Personal Consumption Expenditures and Related Financial Flows, 1946-60**  
(Billions of dollars)

| Line |                                                               | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  |
|------|---------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1.   | Personal consumption expenditures: Total.....                 | 147.1 | 165.4 | 178.3 | 181.2 | 195.0 | 209.8 | 219.8 | 232.6 | 238.0 | 256.9 | 269.9 | 285.2 | 293.5 | 313.8 | 327.8 |
| 2.   | Durables only.....                                            | 15.9  | 20.6  | 22.7  | 24.6  | 30.4  | 29.5  | 29.1  | 32.9  | 32.4  | 39.6  | 38.5  | 40.1  | 37.3  | 43.4  | 43.6  |
| 3.   | Consumer borrowing: Total <sup>1</sup> .....                  | 9.5   | 13.4  | 16.1  | 18.4  | 22.6  | 24.2  | 30.2  | 31.8  | 31.6  | 40.1  | 40.9  | 43.0  | 41.2  | 49.8  | 50.8  |
| 4.   | Secured by durables <sup>1</sup> .....                        | 5.0   | 8.2   | 10.6  | 12.8  | 15.7  | 16.4  | 21.0  | 22.2  | 20.9  | 27.4  | 27.3  | 28.3  | 26.0  | 31.8  | 32.0  |
| 5.   | Inflow of funds to consumer credit lenders <sup>2</sup> ..... | 2.6   | 17.0  | 14.2  | 19.7  | 31.4  | 34.5  | 36.2  | 34.5  | 40.7  | 47.0  | 45.8  | 47.5  | 56.6  | 52.8  | 62.5  |

<sup>1</sup> Gross of payment on installment debt.

<sup>2</sup> Consumer debt amortization, and other fund sources of commercial banks, finance companies and credit unions.

Sources: Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Department of Health, Education, and Welfare, and U.S. Department of Commerce, Office of Business Economics.

The availability of construction loans has likewise varied countercyclically with credit conditions, so that shifts in final demand could be met promptly and to some extent even provided for in advance by construction activity.

The effects are clearly apparent from the annual data shown in the chart, and emerge strikingly in the quarterly statistics. In the first four quarters after the recent troughs of general business, residential building activity firmed while most other cycle-sensitive components of national product were still weak, and moved up as follows:

| Increase over four-quarter period<br>(Annual rate in billions of dollars) |    |
|---------------------------------------------------------------------------|----|
| From trough of—                                                           |    |
| 1949.....                                                                 | 5  |
| 1954.....                                                                 | 4  |
| 1958.....                                                                 | 6½ |

In the current recession, no corresponding rise of homebuilding has yet developed. The slide in applications for Government backing has been checked in recent months, however, and the latest move in the zigzag course of new starts has been in an upward direction.

Downturns of housing expenditures in mid-1955 and mid-1959 led the cyclical turns of general business by a year or more. Building activity peaked out in 1948 and 1953 at about the same time as gross national product, starts having of course turned down before GNP in each case.

In evaluating the postwar experience of variable mortgage credit conditions as a weapon against the business cycle, account should be taken of some longer-term factors which have been gradually changing over this period. One of these factors is the size of the market

which still remains untapped and can be opened up by a further easing of credit. This potential market has almost certainly been reduced since World War II as loan-value ratios have edged upward and postwar backlogs of needs and waves of family growth and suburbanization have leveled off. A maximum practicable easing of terms from their present state probably would not bring so many additional buyers into the market this year as could have been brought in by such an easing in the conditions of 5 or 10 years ago. The credit "elasticity" of demand that remains is currently being tested, as last year's stringency of mortgage funds tapers off.

### Noncorporate Investment

Plant and equipment investment and inventory requirements for the farm and nonfarm enterprises of individuals and for nonprofit organizations moved up sharply in the early postwar years, approximating \$15 billion in 1950.

The experience of the 1950's featured a moderate uptrend centering in business plant and equipment outlays, and a series of shorter term swings. As may be seen in the third line of table 1, these swings contributed several billion dollars to the GNP advances of 1958-59, 1954-55, and 1949-50. There has been a decline since 1959.

The fluctuations of noncorporate buying shown in the table are largely traceable to cyclically associated movements in spending of nonfarm enterprises. These movements were offset in some years by countercyclical changes in farm investment, and were limited to some extent because of the concentration of noncorporate businesses in trade and service lines which

are not very sensitive to cyclical changes.

The role of credit availability in the swings in investment of these enterprises is hard to evaluate from the limited statistical information at hand, but is no doubt important.

As in the case of residential construction, outlays have apparently tended to firm as credit has eased in recessions, and have then moved up to early peaks, turning down thereafter considerably ahead of declines in general business

activity. This pattern has emerged more consistently in nonfarm than in farm spending, the latter having been much affected by income changes in certain years and steadied in other periods by the continued rise in the values of land and structures.

As credit conditions tightened over the postwar period, noncorporate businesses utilized a rising volume of short-term credit to finance longer term investments as well as to cover a moderate inventory buildup.

by contrast, the trend of values has been such as to narrow these limits. During the middle 1950's the growing stock of used cars gradually overtook the demand. The consequent fall in used-car values, relative to new-car prices, was directly reflected in the ratio of repossession value to sales price of new autos, and hence in practical limits to the easing of terms.

Consumer lending, on the other hand, has been encouraged much more than has mortgage lending by the prevalence of high yields and by competitive pressures to sell goods.

Under the recent-year circumstances the tendency has been to make consumer credit available on terms which have been little affected by year-to-year changes in general financial conditions. As indicated in table 2, reductions in the fund sources of the major institutional lenders such as occurred in 1952-53 and 1958-59 have not been reflected in durable-goods credit extensions, nor have the sharp increases in fund supplies which have come in 1954 and 1958—and again in the current period—been accompanied by corresponding

## Consumer Durables Purchasing and Finance

**WE TURN** now from investment to consumer purchasing of durable goods, where credit selling is also a major factor.

While the supply of funds for personal investment has fluctuated considerably in recent years, consumption loan funds have not been in particularly short supply at any time since World War II. A heavy gross flow of cash from individuals repaying consumer debt has been available for relending; by turning these funds over 1.1 or 1.2 times annually, a large volume of final sales of GNP has been financed since World War II with a relatively limited pool of capital. (See Table 3.) Funds to enlarge the pool, moreover, have generally been forthcoming when required, through finance companies set up for the purpose or through other business channels.

Sales of consumer durables have been principally financed by commercial banks and sales finance companies, with the latter borrowing heavily from the banks during periods of sharp advance in loan volume. Neither these lendings nor the relative small share of such loans financed through credit unions seems to have been much affected by general money market conditions.

There was a sharp rise in use of consumer credit during the 1950's, indicated in table 2 by the growth of borrowing relative to purchases. Automobile loans including loans on new and used cars and finance charges are a big element. These have been comparable in magnitude to total consumer expendi-

tures for new autos. The use of credit for household durables is also prominent.

Apart from any question of fund supplies available, the practical limits to easing of downpayment and term-to-maturity standards have been extended in the case of housing credit by the up-trend of realty values. In the case of consumer—especially auto—borrowing,

**Table 3.—Financial Asset Accumulation and Debt Operations, 1946-60**

(Billions of dollars)

| Line |                                                                 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 |
|------|-----------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1    | <b>Financial asset accumulation</b> .....                       | 13.4 | 9.4  | 6.9  | 6.9  | 11.1 | 14.1 | 20.0 | 18.8 | 17.4 | 22.5 | 23.2 | 23.1 | 25.7 | 31.1 | 22.7 |
| 2    | <b>Life insurance and pension reserves</b> .....                | 3.7  | 3.9  | 4.2  | 4.3  | 4.8  | 5.4  | 6.4  | 6.9  | 7.3  | 7.6  | 8.2  | 8.0  | 8.3  | 8.8  | 9.1  |
| 3    | Insurance reserves.....                                         | na   | na   | na   | na   | 3.3  | 3.0  | 3.9  | 3.9  | 4.2  | 4.2  | 4.3  | 3.5  | 3.9  | 3.4  | 3.3  |
| 4    | Pension reserves.....                                           | na   | na   | na   | na   | 1.9  | 2.4  | 2.6  | 2.9  | 3.1  | 3.4  | 3.8  | 4.5  | 4.5  | 5.4  | 5.8  |
| 5    | <b>Other financial assets</b> .....                             | 9.8  | 5.6  | 2.8  | 2.6  | 6.2  | 8.7  | 13.7 | 12.0 | 10.0 | 14.9 | 15.1 | 15.2 | 17.4 | 22.2 | 13.5 |
| 6    | Fixed-value claims.....                                         | 13.0 | 5.4  | 1.0  | 1.6  | 5.4  | 7.6  | 10.3 | 8.8  | 10.4 | 8.9  | 9.9  | 8.3  | 16.2 | 9.0  | 11.7 |
| 7    | Currency and demand deposits.....                               | 5.2  | -2   | -2.7 | -2.4 | 3.1  | 3.9  | 2.7  | .4   | .7   | .3   | .9   | -1.5 | 2.2  | -6   | -1.1 |
| 8    | Time and savings deposits at banks.....                         | 5.4  | 2.3  | .9   | 1.0  | .6   | 2.1  | 4.5  | 4.6  | 4.7  | 3.5  | 3.7  | 6.5  | 8.0  | 4.1  | 5.0  |
| 9    | Shares at savings and loan associations and credit unions.....  | 1.2  | 1.2  | 1.2  | 1.5  | 1.5  | 2.1  | 3.0  | 3.6  | 4.4  | 4.8  | 5.4  | 5.2  | 6.5  | 7.3  | 8.0  |
| 10   | U.S. savings bonds, series A through K.....                     | 1.2  | 2.1  | 1.6  | 1.5  | .2   | -5   | .1   | .2   | .6   | .3   | -1   | -1.9 | -5   | -1.8 | -2   |
| 11   | Marketable securities.....                                      | -3.2 | .2   | 1.8  | 1.0  | .8   | 1.1  | 3.4  | 3.2  | -4   | 6.0  | 5.2  | 6.9  | 1.2  | 13.2 | 1.8  |
| 12   | U.S. Government.....                                            | -3.1 | -.8  | -.3  | -.1  | -.5  | -1.0 | .4   | .1   | -1.6 | 1.6  | 1.8  | 1.6  | -2.4 | 9.6  | -.7  |
| 13   | State and local government.....                                 | -.2  | .3   | 1.0  | .4   | .5   | .4   | 1.0  | 1.8  | .7   | 1.7  | 1.5  | 2.2  | 1.2  | 2.5  | 1.1  |
| 14   | Corporate and other securities.....                             | .0   | .6   | 1.1  | .7   | .7   | 1.7  | 2.1  | 1.3  | .6   | 2.7  | 1.9  | 3.1  | 2.4  | 1.1  | 1.4  |
| 15   | <b>Retirement of amortized debt</b> .....                       | 8.6  | 12.4 | 15.9 | 18.6 | 21.8 | 27.2 | 30.1 | 33.1 | 35.8 | 39.4 | 43.9 | 47.8 | 49.1 | 52.0 | 56.3 |
| 16   | Nonfarm residential mortgages.....                              | 1.8  | 2.2  | 2.6  | 3.0  | 3.4  | 4.2  | 4.7  | 5.1  | 5.4  | 5.8  | 6.7  | 7.5  | 8.2  | 8.6  | 9.3  |
| 17   | Consumer installment credit.....                                | 6.8  | 10.2 | 13.3 | 15.5 | 18.4 | 23.0 | 25.4 | 28.0 | 30.5 | 33.6 | 37.2 | 40.3 | 40.9 | 43.4 | 46.9 |
| 18   | <b>New borrowing</b> <sup>1</sup> .....                         | 16.4 | 23.6 | 27.1 | 27.5 | 41.5 | 37.3 | 45.3 | 44.7 | 52.2 | 63.9 | 62.5 | 63.3 | 70.3 | 81.9 | 79.5 |
| 19   | Residential and business (Table 1).....                         | 9.2  | 11.0 | 10.5 | 8.7  | 18.7 | 13.4 | 14.5 | 12.5 | 19.8 | 23.2 | 22.4 | 20.3 | 28.7 | 31.9 | 28.4 |
| 20   | Consumer and security credit.....                               | 7.2  | 12.6 | 16.6 | 18.8 | 22.8 | 23.9 | 30.8 | 32.2 | 32.4 | 40.7 | 40.1 | 43.0 | 41.6 | 50.0 | 51.0 |
| 21   | <b>Net increase in debt</b> .....                               | 7.8  | 11.3 | 11.2 | 8.9  | 19.7 | 10.2 | 15.3 | 11.7 | 16.3 | 24.4 | 18.6 | 15.4 | 21.2 | 30.0 | 23.2 |
| 22   | Residential and business.....                                   | 7.4  | 8.9  | 7.9  | 5.6  | 15.3 | 9.2  | 9.8  | 7.4  | 14.4 | 17.5 | 15.7 | 12.7 | 20.6 | 23.3 | 19.1 |
| 23   | Consumer and security credit.....                               | .4   | 2.5  | 3.3  | 3.2  | 4.3  | .9   | 5.4  | 4.3  | 1.9  | 7.0  | 2.9  | 2.7  | .7   | 6.7  | 4.1  |
| 24   | <b>Financial asset accumulation less increase in debt</b> ..... | 5.6  | -1.9 | -4.3 | -2.0 | -8.6 | 3.9  | 4.7  | 7.1  | 1.1  | -1.9 | 4.6  | 7.7  | 4.5  | 1.1  | -.5  |

<sup>1</sup> Gross of retirements in line 15. na—Not available.

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

advances in credit buying. Use of credit has apparently fluctuated in response to the complex factors deter-

mining goods demand, rather than the availability of funds being itself an important cause of market swings.

## Financial Saving of Individuals

**T**HE preceding sections have dealt with personal outlays for investment goods and more briefly, with spending for consumer durables. These have been considered in the financial context of the borrowing done and the down-payments met out of the buyers' liquid assets at the time of purchase.

In the longer run, the financial requirements involved are generally covered by the buyers' financial saving out of income—the accumulation of bank deposits and other claims prior to the purchases, and repayment of debt afterward, which are reflected in table 3.

At any given time, however, the plans and motivating circumstances which underlie the current flow of financial saving may be largely independent of those which underlie the current expenditure out of savings to purchase goods. The two are combined in the measure of total personal saving which is discussed in the concluding section of this article, but financial saving will be considered separately first.

Besides debt repayment the media of financial saving include savings and

demand deposits, insurance and pension rights, marketable securities, mortgages and other claims of various sorts. Though debt retirement and asset acquisition affect opposite sides of the balance sheet, they are both forms of saving inasmuch as they absorb current income and increase net worth.

This flow of loanable funds has risen comparatively steadily over time. Some components have expanded much more rapidly than others, as table 3 shows, with significant consequences for savers, institutional lenders, and the users of credit. The shifts and some of the consequences are reviewed briefly below.

Debt amortization payments have increased steadily in importance, and these have been little affected by the mild postwar swings in business. The annual increments of insurance and pension funds were also stepped up more or less smoothly, though at a lesser pace. The rate of rise in deposits and security holdings showed an up-trend similar to that in insurance and pension saving, but with marked swings during the cycles. These swings dominated the course of total financial saving in the cycles, and made it a force for credit easing in recession and tightening in the later stages of business expansion.

### Contractual saving

Debt amortization and insurance and pension-fund saving are broadly similar in that the amounts so saved normally depend less on short-run conditions and attitudes than on previous commitments which the saver has considerable incentive to honor. This characteristic was reflected in the relative steadiness of their growth during the mild cyclical fluctuations of the past decade and a half.

By comparison with most other uses of disposable income, contractual saving and the related item of debt interest

may be considered as having a special and prior claim. Like tax liabilities, though less certainly, these precommitments tend to reduce the amount of current income the individual regards as available for spending. The postwar growth of contractual saving and debt interest has been large enough to have an appreciable effect on current spending decisions.

The "burden" of debt service is due, of course, to the stepped-up use of credit, and its dampening effect on the GNP can be more than offset by the new borrowing power associated with it. As has been seen, under the prosperous economic conditions of the postwar period as a whole the availability of credit has made for broader markets. Basic demand conditions have been favorable, and consumers have generally been willing to undertake fixed obligations.

### Debt repayments

Payments on consumer installment debt are currently taking over 13 percent of disposable income as against 6-8 percent in the late forties.

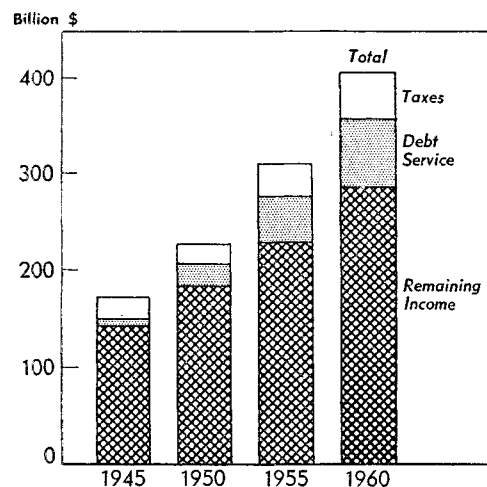
Commercial banks and finance companies are the principal holders of consumer credit, and the steady flow of such repayments not only affects their loan policies but also contributes to the countercyclical changes in the lending power of the banks, the excess or shortfall of new loans as against repayments generally being reflected in the bank debt of the finance companies.

Mortgage payments, including interest charges, rose from 2½ percent of disposable personal income in the late 1940's to around 5 percent last year.

The flow of such payments is heaviest into savings and loan associations, which account for two-fifths of the total. With their alternative fund outlets quite limited, funds paid in to the associations tend to reenter the real estate market.

The inflows to life insurance carriers and commercial banks are also large—each of these groups receiving around 15 percent of all such payments. These institutions deal with a variety of borrowers, and their receipts on mortgages tend to ease credit availability in general. The carriers' in-

### PERSONAL INCOME, PERSONAL TAXES AND DEBT SERVICE PAYMENTS\*



\* Interest and amortization on consumer and mortgage debt

U. S. Department of Commerce, Office of Business Economics 61-4-10

vestment portfolios consist in large part of longer term obligations, while the banks are more active in short-term lending.

**Life insurance and pension funds**

The aggregate amount saved each year through insurance and pension plans has shown an uptrend over the postwar period about in line with that of disposable income. During the past decade, the step-up has been due entirely to the rapid rise of pension plans, which now account for around three-fifths of the combined total of such saving annually.

Pension plans have increased sharply in number since the end of World War II, and in this period personal saving through such plans rose from less than \$1 billion annually to well over \$5½ billion. In recent years pension fund trustees (other than insurance carriers) have channeled around half the net inflow to these funds into purchase of common stocks, with the balance being invested primarily in corporate bonds.

The stable volume of saving through life insurance and the carriers' generally moderate participation in the pension reserve buildup have been reflected in relative stability in their net new lending for the past 7 years. With offerings and yields of Government and business obligations rising, this stability

meant a cutback in the insurance companies' participation in the home mortgage market.

**Other financial assets**

Persons' acquisitions of other financial assets—comprising currency, deposits, and securities—have moved up quite markedly from the very low levels of the immediate postwar era, and last year aggregated some \$14½ billion. The element common to all this wide spectrum of financial instruments is their immediate availability and disposability.

On balance, the composition of such saving has tended to shift over the past decade and a half away from fixed-value claims and toward marketable securities, which offer higher yields or prospects of capital appreciation. Within both categories there has also been a move toward higher-yielding types.

Among fixed-value claims, saving and loan shares moved up in savers' esteem. While the yield differentials favoring these over other savings deposits have narrowed considerably during the past decade, the associations still offer relatively favorable terms, and have continued to benefit from the tendency of prospective homeowners to put their savings in institutions which specialize in home financing.

**Personal Saving, Credit, and Disposable Income**

THE preceding sections have dealt separately with individuals' financial saving and with their use of loan and equity capital in the markets for goods. When the substance of these separate discussions is brought together, it is seen to cast considerable light on the financial-market role of personal saving as defined in the national income accounts.

**Financial effects of personal saving**

Personal saving is shown in the chart on this page as the income left after personal taxes have been paid and consumption expenditures made. In table 4, such saving is shown in terms of the forms it has taken. The relevant general distinction here is that between

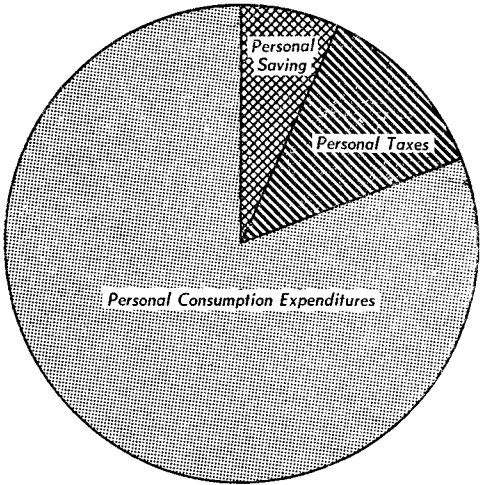
"real" media of saving—i.e., investment goods—and financial media.

The purchase of investment goods typically operates to reduce the supply of potentially loanable funds.

Consumer goods buying also involves drafts on the financial markets, at least equal to the sums actually borrowed, and greater if downpayments are obtained by selling securities or liquidating other accumulated past savings. The conventional national income accounting assumes that cash purchases and downpayments represent consumption rather than capital transactions; it should be noted, however, that even purchases that are clearly of a consumption character generally involve drafts on the supply of credit when they

**DISTRIBUTION OF PERSONAL INCOME AMONG TAXES, CONSUMPTION, AND SAVING, 1960**

Of the Total Personal Income of \$404 Billion Nearly 12½ Percent Went for Taxes, 6½ Percent for Saving, and 81 Percent Went for Consumer Expenditures



U. S. Department of Commerce, Office of Business Economics 61-4-11

are financed from past savings or borrowings. But as pointed out in the section on the buying of consumer durable goods, and evident from the lower part of table 3, the borrowing and repayments tend to be largely from a revolving pool, changing in size over time.

Dealings in land and used tangible assets are like transactions in financial instruments in that—apart from the capital gains realized—one form of capital is exchanged for another with no net effect on the stock of loanable funds. In most postwar years, however, very large capital gains (not included in national income accounting) have been realized from trading in such assets. The buyer's capital funds go in this case to a seller who may well treat them in part as income, and such a treatment absorbs financial capital just as does the purchase of new investment goods.

As has already been pointed out, the presence of capital gains whether realized or unrealized has progressively strengthened the position of the owners as credit risks. It has not increased the lending power of the financial system, however. This disparity of effect has been one of the factors in the gradual working off of the great liquidity which characterized the economy in the earlier postwar period.

Financial saving has an effect opposite to that of "real" saving, of course. It adds to the supply of loanable funds in the ways detailed above.

In the 1950's, as may be seen from the last line of table 3, individuals' financial saving generally supplied more capital funds than were required to finance their investment goods and consumption borrowing put together. The net effect of personal saving, in other words, was to facilitate borrowing by business and Government as well as individuals. This effect was especially substantial in 1953 and 1957—periods when demand for funds was pressing strongly against available supplies and monetary policy was generally restrictive. In periods of prosperity with

**Table 4.—Personal Saving and Investment and Related Financial Flows, 1946-59**

(Billions of dollars)

| Line |                                                        | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957  | 1958  | 1959  |
|------|--------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|
| 1    | Investment in housing and noncorporate businesses..... | 11.5 | 15.0 | 22.4 | 18.4 | 27.7 | 26.3 | 25.2 | 25.5 | 27.6 | 33.0 | 30.9 | 31.1  | 32.1  | 38.2  |
| 2    | Less: Associated borrowing.....                        | 9.2  | 11.0 | 10.5 | 8.7  | 18.7 | 13.4 | 14.5 | 12.5 | 19.8 | 23.2 | 22.4 | 20.3  | 28.7  | 31.9  |
| 3    | Capital consumption allowances.....                    | 5.0  | 6.2  | 7.2  | 8.2  | 9.0  | 10.3 | 10.9 | 11.6 | 12.2 | 12.8 | 13.5 | 14.7  | 15.1  | 15.9  |
| 4    | Plus: Financial assets and debt retirement.....        | 22.0 | 21.8 | 22.8 | 25.5 | 32.9 | 41.3 | 50.1 | 51.9 | 53.2 | 61.9 | 67.1 | 70.9  | 74.8  | 83.1  |
| 5    | Less: Consumption borrowing.....                       | 7.2  | 12.6 | 16.6 | 18.8 | 22.8 | 23.9 | 30.8 | 32.2 | 32.4 | 40.7 | 40.1 | 43.0  | 41.6  | 50.0  |
| 6    | Statistical discrepancy.....                           | -1.4 | 2.2  | .0   | -.3  | -2.5 | 2.2  | .2   | 1.3  | -2.3 | .6   | -1.0 | .5    | -2.9  | -.1   |
| 7    | Equals: Personal saving.....                           | 13.5 | 4.7  | 11.0 | 8.5  | 12.6 | 17.7 | 18.9 | 19.8 | 18.9 | 17.5 | 23.0 | 23.6  | 24.4  | 23.4  |
| 8    | Total sources of funds (lines 2+3+5+7).....            | 34.9 | 34.5 | 45.3 | 44.2 | 63.1 | 65.3 | 75.1 | 76.1 | 83.3 | 94.2 | 99.0 | 101.6 | 109.8 | 121.2 |
| 9    | Total uses of funds and discrepancy (lines 1+4-6)..... | 34.9 | 34.5 | 45.3 | 44.2 | 63.1 | 65.3 | 75.1 | 76.1 | 83.3 | 94.2 | 99.0 | 101.6 | 109.8 | 121.2 |

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

greater financial ease such as 1948, 1950, and 1955, persons' financial saving fell short of the loan fund requirements of personal investment and consumption.

### *Income and saving*

The common observation that the percentage of income saved drops sharply in economic recessions and rises with good times has been applicable to the national economy as a whole—including corporations and Government—but not to the experience of consumers in this period. The swings in personal income during recent cycles have been mild, and those in personal saving correspondingly limited. The lagging adjustment of consumption standards to changes in income has been less evident in the saving record for this period than has the impact of swings in credit purchasing of new cars.

This stability has been possible because the income effects of output reductions and expansions have centered on corporate earnings and the fiscal position of the Government rather than on consumer buying power.

Income of wage and salary workers,

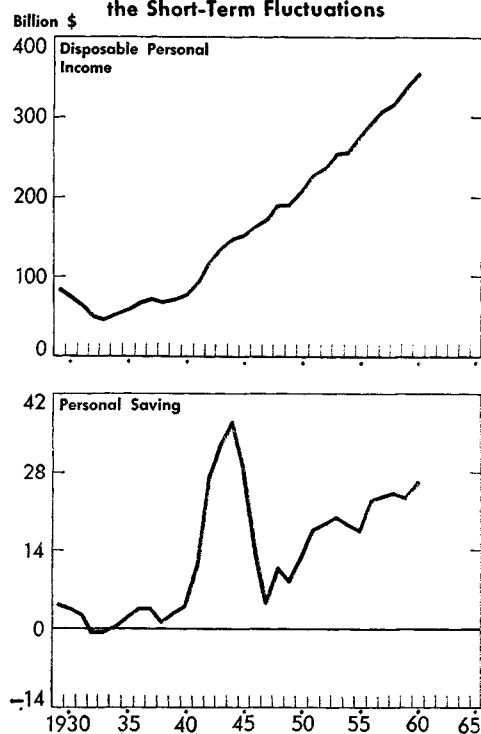
the largest element in personal income, has been shielded from the immediate effects of production swings by contractual arrangements as to pay rates, a high and rising proportion of salary payments in the total, unemployment benefits, and other factors.

Since cyclical changes have been most pronounced by far in certain major industries where the corporate form of organization predominates, the greater stability in payroll costs has meant that corporate profits have borne a larger share of the cyclical movements in national income.

Corporate income tax rates averaging around 50 percent, and dividend payouts being stable, about half of the change in corporation earnings was generally carried through to undistributed profits. The remainder was reflected in tax yields and hence entered the Federal surplus or deficit, along with unemployment compensation outlays and other countercyclical items of Government expenditure. With these stabilizers in operation, personal income moved up more steadily in the 1950's than in any recorded prior period.

## INCOME AND SAVING

**Saving Tends to Follow Income in the Long Run but Other Factors Contribute to the Short-Term Fluctuations**



U. S. Department of Commerce, Office of Business Economics 61-4-12

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in the 1959 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.25) contains monthly (or quarterly) data for the years 1955 through 1958 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1955. Series added or significantly revised since publication of the 1959 BUSINESS STATISTICS are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1958 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1959 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 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960          |       |       |     |      |      |        |                |         |               |               |  | 1961         |               |       |
|---------------|-------|-------|-----|------|------|--------|----------------|---------|---------------|---------------|--|--------------|---------------|-------|
| Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber |  | Janu-<br>ary | Febru-<br>ary | March |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT †                                                      |       |  |  |  |       |  |  |       |  |  |  |       |  |  |
|------------------------------------------------------------------------------------|-------|--|--|--|-------|--|--|-------|--|--|--|-------|--|--|
| Seasonally adjusted quarterly totals at annual rates: †                            |       |  |  |  |       |  |  |       |  |  |  |       |  |  |
| National income, total..... bil. of dol.                                           | 414.4 |  |  |  | 419.4 |  |  | 419.3 |  |  |  |       |  |  |
| Compensation of employees, total..... do.                                          | 290.2 |  |  |  | 295.0 |  |  | 297.2 |  |  |  | 295.2 |  |  |
| Wages and salaries, total..... do.                                                 | 268.7 |  |  |  | 273.1 |  |  | 274.9 |  |  |  | 273.2 |  |  |
| Private..... do.                                                                   | 222.1 |  |  |  | 225.5 |  |  | 226.0 |  |  |  | 223.6 |  |  |
| Military..... do.                                                                  | 9.9   |  |  |  | 10.0  |  |  | 10.1  |  |  |  | 10.3  |  |  |
| Government civilian..... do.                                                       | 36.7  |  |  |  | 37.6  |  |  | 38.8  |  |  |  | 39.3  |  |  |
| Supplements to wages and salaries..... do.                                         | 21.5  |  |  |  | 21.9  |  |  | 22.3  |  |  |  | 22.0  |  |  |
| Proprietors' income, totals <sup>2</sup> ..... do.                                 | 46.0  |  |  |  | 48.1  |  |  | 48.3  |  |  |  | 48.8  |  |  |
| Business and professional <sup>2</sup> ..... do.                                   | 35.4  |  |  |  | 36.0  |  |  | 36.1  |  |  |  | 35.9  |  |  |
| Farm..... do.                                                                      | 10.6  |  |  |  | 12.1  |  |  | 12.2  |  |  |  | 12.8  |  |  |
| Rental income of persons..... do.                                                  | 12.5  |  |  |  | 12.5  |  |  | 12.5  |  |  |  | 12.5  |  |  |
| Corporate profits and inventory valuation adjust-<br>ment, total..... bil. of dol. | 48.0  |  |  |  | 45.3  |  |  | 42.2  |  |  |  |       |  |  |
| Corporate profits before tax, total..... do.                                       | 48.8  |  |  |  | 45.7  |  |  | 41.5  |  |  |  |       |  |  |
| Corporate profits tax liability..... do.                                           | 23.8  |  |  |  | 22.3  |  |  | 20.3  |  |  |  |       |  |  |
| Corporate profits after tax..... do.                                               | 25.0  |  |  |  | 23.4  |  |  | 21.3  |  |  |  |       |  |  |
| Inventory valuation adjustment..... do.                                            | - .8  |  |  |  | - .4  |  |  | .7    |  |  |  |       |  |  |
| Net interest..... do.                                                              | 17.8  |  |  |  | 18.5  |  |  | 19.1  |  |  |  | 19.4  |  |  |
| Gross national product, total..... do.                                             | 501.3 |  |  |  | 505.0 |  |  | 503.5 |  |  |  | 503.5 |  |  |
| Personal consumption expenditures, total..... do.                                  | 323.3 |  |  |  | 329.0 |  |  | 328.3 |  |  |  | 330.8 |  |  |
| Durable goods..... do.                                                             | 44.2  |  |  |  | 44.5  |  |  | 42.7  |  |  |  | 43.2  |  |  |
| Nondurable goods..... do.                                                          | 150.5 |  |  |  | 153.5 |  |  | 152.7 |  |  |  | 152.9 |  |  |
| Services..... do.                                                                  | 128.6 |  |  |  | 130.9 |  |  | 132.9 |  |  |  | 134.7 |  |  |
| Gross private domestic investment, total..... do.                                  | 79.3  |  |  |  | 75.5  |  |  | 70.8  |  |  |  | 66.0  |  |  |
| New construction..... do.                                                          | 40.8  |  |  |  | 40.7  |  |  | 40.5  |  |  |  | 40.3  |  |  |
| Producers' durable equipment..... do.                                              | 27.1  |  |  |  | 29.5  |  |  | 29.7  |  |  |  | 28.7  |  |  |
| Change in business inventories..... do.                                            | 11.4  |  |  |  | 5.3   |  |  | .6    |  |  |  | -3.0  |  |  |
| Net exports of goods and services..... do.                                         | 1.2   |  |  |  | 2.0   |  |  | 3.7   |  |  |  | 4.6   |  |  |
| Exports..... do.                                                                   | 25.2  |  |  |  | 26.4  |  |  | 27.3  |  |  |  | 27.0  |  |  |
| Imports..... do.                                                                   | 23.9  |  |  |  | 24.4  |  |  | 23.5  |  |  |  | 22.4  |  |  |
| Government purchases of goods and services, total<br>..... bil. of dol.            | 97.5  |  |  |  | 98.6  |  |  | 100.7 |  |  |  | 102.1 |  |  |
| Federal (less Government sales)..... do.                                           | 51.8  |  |  |  | 51.7  |  |  | 52.7  |  |  |  | 53.3  |  |  |
| National defense <sup>2</sup> ..... do.                                            | 44.9  |  |  |  | 44.7  |  |  | 45.1  |  |  |  | 45.7  |  |  |
| State and local..... do.                                                           | 45.7  |  |  |  | 46.9  |  |  | 48.0  |  |  |  | 48.8  |  |  |
| Personal income, total..... do.                                                    | 396.2 |  |  |  | 404.2 |  |  | 408.0 |  |  |  | 408.5 |  |  |
| Less: Personal tax and nontax payments..... do.                                    | 49.2  |  |  |  | 50.0  |  |  | 50.5  |  |  |  | 50.4  |  |  |
| Equals: Disposable personal income..... do.                                        | 347.0 |  |  |  | 354.1 |  |  | 357.5 |  |  |  | 358.1 |  |  |
| Personal saving§..... do.                                                          | 23.7  |  |  |  | 25.2  |  |  | 29.2  |  |  |  | 27.2  |  |  |
| GNP in constant (1954) dollars                                                     |       |  |  |  |       |  |  |       |  |  |  |       |  |  |
| Gross national product, total..... bil. of dol.                                    | 440.5 |  |  |  | 442.2 |  |  | 438.0 |  |  |  | 437.0 |  |  |
| Personal consumption expenditures, total..... do.                                  | 294.8 |  |  |  | 298.3 |  |  | 296.9 |  |  |  | 297.6 |  |  |
| Durable goods..... do.                                                             | 41.8  |  |  |  | 41.9  |  |  | 40.2  |  |  |  | 41.2  |  |  |
| Nondurable goods..... do.                                                          | 141.1 |  |  |  | 143.2 |  |  | 142.3 |  |  |  | 141.3 |  |  |
| Services..... do.                                                                  | 112.0 |  |  |  | 113.3 |  |  | 114.4 |  |  |  | 115.2 |  |  |
| Gross private domestic investment, total..... do.                                  | 66.2  |  |  |  | 62.8  |  |  | 58.6  |  |  |  | 54.9  |  |  |
| New construction..... do.                                                          | 34.0  |  |  |  | 33.8  |  |  | 33.6  |  |  |  | 33.5  |  |  |
| Producers' durable equipment..... do.                                              | 22.4  |  |  |  | 24.2  |  |  | 24.4  |  |  |  | 23.8  |  |  |
| Change in business inventories..... do.                                            | 9.8   |  |  |  | 4.8   |  |  | .6    |  |  |  | -2.4  |  |  |
| Net exports of goods and services..... do.                                         | -1    |  |  |  | .7    |  |  | 2.2   |  |  |  | 3.4   |  |  |
| Government purchases of goods and services, total<br>..... bil. of dol.            | 79.6  |  |  |  | 80.3  |  |  | 80.3  |  |  |  | 81.1  |  |  |
| Federal..... do.                                                                   | 41.8  |  |  |  | 41.8  |  |  | 41.2  |  |  |  | 41.4  |  |  |
| State and local..... do.                                                           | 37.8  |  |  |  | 38.6  |  |  | 39.1  |  |  |  | 39.7  |  |  |

\* Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1957; revisions prior to the 2d quarter 1959 (and prior to May 1959 for personal income) appear on pp. 8 ff. of the July 1960 SURVEY. <sup>2</sup> Includes inventory valuation adjustment. <sup>3</sup> Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

## GENERAL BUSINESS INDICATORS—Continued

| PERSONAL INCOME, BY SOURCE†                                           |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
|-----------------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Seasonally adjusted, at annual rates:‡                                |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Total personal income.....                                            | bill. of dol. | 395.7 | 397.0 | 401.9 | 404.7 | 406.1 | 407.3 | 408.2 | 408.8 | 409.7 | 409.0 | 406.9 | 406.6 | * 406.2 |
| Wage and salary disbursements, total.....                             | do.           | 268.6 | 269.3 | 271.7 | 273.6 | 274.0 | 275.1 | 275.1 | 275.0 | 274.8 | 273.6 | 271.4 | 271.4 | * 271.0 |
| Commodity-producing industries, total.....                            | do.           | 111.9 | 111.6 | 112.1 | 113.3 | 112.9 | 112.8 | 111.5 | 111.2 | 110.9 | 109.5 | 107.3 | 107.2 | * 106.5 |
| Manufacturing only.....                                               | do.           | 89.0  | 88.8  | 88.6  | 89.5  | 89.2  | 88.7  | 87.7  | 87.5  | 87.2  | 86.2  | 84.6  | 84.4  | * 84.0  |
| Distributive industries.....                                          | do.           | 70.3  | 70.8  | 71.8  | 72.0  | 72.2  | 72.4  | 72.9  | 72.7  | 72.5  | 72.5  | 72.3  | 72.1  | * 72.0  |
| Service industries.....                                               | do.           | 39.8  | 40.0  | 40.5  | 40.7  | 41.1  | 41.3  | 41.6  | 41.9  | 42.0  | 42.0  | 42.0  | 42.1  | * 42.2  |
| Government.....                                                       | do.           | 46.5  | 46.9  | 47.3  | 47.6  | 47.8  | 48.5  | 49.0  | 49.2  | 49.4  | 49.6  | 49.8  | 50.0  | * 50.3  |
| Other labor income.....                                               | do.           | 10.7  | 10.8  | 10.8  | 10.9  | 11.0  | 11.1  | 11.2  | 11.2  | 11.3  | 11.1  | 11.0  | 11.0  | * 10.9  |
| Proprietors' income:                                                  |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Business and professional.....                                        | do.           | 35.5  | 35.4  | 35.7  | 36.0  | 36.2  | 36.2  | 36.1  | 36.1  | 36.1  | 35.9  | 35.7  | 35.5  | * 35.4  |
| Farm.....                                                             | do.           | 10.4  | 10.1  | 11.7  | 12.1  | 12.5  | 12.0  | 12.2  | 12.2  | 12.6  | 12.9  | 12.9  | 12.9  | * 13.0  |
| Rental income of persons.....                                         | do.           | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | * 12.5  |
| Dividends.....                                                        | do.           | 13.9  | 13.9  | 13.9  | 13.9  | 13.9  | 13.9  | 14.0  | 14.0  | 14.1  | 14.1  | 14.0  | 14.0  | * 14.0  |
| Personal interest income.....                                         | do.           | 25.5  | 25.9  | 26.2  | 26.5  | 26.8  | 27.1  | 27.4  | 27.5  | 27.6  | 27.6  | 27.7  | 27.7  | * 27.6  |
| Transfer payments.....                                                | do.           | 27.7  | 28.3  | 28.6  | 28.4  | 28.5  | 28.7  | 29.1  | 29.7  | 30.0  | 30.5  | 30.9  | 31.0  | * 31.1  |
| Less personal contributions for social insur.....                     | do.           | 9.1   | 9.2   | 9.2   | 9.3   | 9.3   | 9.3   | 9.4   | 9.3   | 9.3   | 9.2   | 9.2   | 9.4   | * 9.4   |
| Total nonagricultural income.....                                     | do.           | 381.2 | 382.7 | 385.9 | 388.3 | 389.3 | 391.1 | 391.8 | 392.4 | 393.0 | 392.1 | 390.1 | 389.8 | * 389.3 |
| NEW PLANT AND EQUIPMENT EXPENDITURES                                  |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Unadjusted quarterly totals:                                          |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| All industries.....                                                   | bill. of dol. |       | 7.89  |       |       | 9.28  |       |       | 8.98  |       |       | 9.53  |       | * 8.68  |
| Manufacturing.....                                                    | do.           |       | 3.09  |       |       | 3.76  |       |       | 3.62  |       |       | 4.01  |       | * 3.01  |
| Durable goods industries.....                                         | do.           |       | 1.55  |       |       | 1.88  |       |       | 1.80  |       |       | 1.95  |       | * 1.40  |
| Nondurable goods industries.....                                      | do.           |       | 1.54  |       |       | 1.88  |       |       | 1.81  |       |       | 2.06  |       | * 1.60  |
| Mining.....                                                           | do.           |       | .22   |       |       | .27   |       |       | .25   |       |       | .24   |       | * .21   |
| Railroads.....                                                        | do.           |       | .25   |       |       | .29   |       |       | .24   |       |       | .25   |       | * .15   |
| Transportation, other than rail.....                                  | do.           |       | .47   |       |       | .55   |       |       | .47   |       |       | .46   |       | * .44   |
| Public utilities.....                                                 | do.           |       | 1.18  |       |       | 1.42  |       |       | 1.50  |       |       | 1.58  |       | * 1.16  |
| Commercial and other.....                                             | do.           |       | 2.68  |       |       | 2.99  |       |       | 2.91  |       |       | 2.99  |       | * 2.73  |
| Seasonally adjusted quarterly totals at annual rates:                 |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| All industries.....                                                   | bill. of dol. |       | 35.15 |       |       | 36.30 |       |       | 35.90 |       |       | 35.50 |       | * 34.4  |
| Manufacturing.....                                                    | do.           |       | 14.10 |       |       | 14.70 |       |       | 14.65 |       |       | 14.40 |       | * 13.8  |
| Durable goods industries.....                                         | do.           |       | 7.15  |       |       | 7.40  |       |       | 7.35  |       |       | 6.85  |       | * 6.5   |
| Nondurable goods industries.....                                      | do.           |       | 6.95  |       |       | 7.30  |       |       | 7.30  |       |       | 7.55  |       | * 7.3   |
| Mining.....                                                           | do.           |       | 1.00  |       |       | 1.05  |       |       | 1.00  |       |       | .90   |       | * 1.0   |
| Railroads.....                                                        | do.           |       | 1.00  |       |       | 1.10  |       |       | 1.00  |       |       | 1.00  |       | * .7    |
| Transportation, other than rail.....                                  | do.           |       | 2.00  |       |       | 2.15  |       |       | 1.90  |       |       | 1.80  |       | * 1.9   |
| Public utilities.....                                                 | do.           |       | 5.75  |       |       | 5.70  |       |       | 5.60  |       |       | 5.70  |       | * 5.6   |
| Commercial and other.....                                             | do.           |       | 11.35 |       |       | 11.60 |       |       | 11.75 |       |       | 11.65 |       | * 11.5  |
| FARM INCOME AND MARKETINGS‡                                           |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Cash receipts from farming, including Government payments, total..... |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
|                                                                       | mill. of dol. | 2,093 | 2,169 | 2,211 | 2,316 | 2,509 | 2,754 | 3,023 | 3,390 | 4,300 | 3,768 | 3,159 | 3,111 | 2,308   |
| Farm marketings and CCC loans, total.....                             | do.           | 2,059 | 2,150 | 2,199 | 2,298 | 2,464 | 2,687 | 2,991 | 3,368 | 4,000 | 3,712 | 3,121 | 3,065 | 2,286   |
| Crops.....                                                            | do.           | 689   | 583   | 675   | 672   | 905   | 1,236 | 1,413 | 1,730 | 2,170 | 1,991 | 1,530 | 1,438 | 824     |
| Livestock and products, total †.....                                  | do.           | 1,370 | 1,567 | 1,524 | 1,626 | 1,559 | 1,451 | 1,578 | 1,638 | 1,830 | 1,721 | 1,591 | 1,627 | 1,462   |
| Dairy products.....                                                   | do.           | 368   | 406   | 399   | 431   | 413   | 399   | 384   | 378   | 394   | 380   | 403   | 408   | 375     |
| Meat animals.....                                                     | do.           | 776   | 906   | 824   | 894   | 875   | 779   | 911   | 955   | 1,077 | 990   | 861   | 938   | 819     |
| Poultry and eggs.....                                                 | do.           | 200   | 236   | 268   | 265   | 246   | 256   | 268   | 290   | 335   | 326   | 297   | 247   | 238     |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:   |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| All commodities.....                                                  | 1947-49=100.. | 85    | 88    | 90    | 94    | 101   | 110   | 123   | 138   | 164   | 152   | 128   | 126   | 94      |
| Crops.....                                                            | do.           | 64    | 54    | 63    | 63    | 84    | 115   | 132   | 161   | 202   | 186   | 143   | 134   | 77      |
| Livestock and products.....                                           | do.           | 101   | 115   | 112   | 119   | 114   | 106   | 116   | 120   | 134   | 126   | 117   | 119   | 107     |
| Indexes of volume of farm marketings, unadjusted:                     |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| All commodities.....                                                  | 1947-49=100.. | 100   | 98    | 98    | 104   | 116   | 128   | 143   | 157   | 189   | 172   | 143   | 143   | 104     |
| Crops.....                                                            | do.           | 74    | 53    | 59    | 58    | 90    | 132   | 149   | 177   | 233   | 210   | 158   | 160   | 86      |
| Livestock and products.....                                           | do.           | 120   | 131   | 128   | 138   | 135   | 126   | 138   | 142   | 155   | 144   | 131   | 131   | 118     |
| INDUSTRIAL PRODUCTION †                                               |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Revised Federal Reserve Index of Quantity Output                      |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Unadjusted, total index (including utilities) † 1957=100..            |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| By industry:                                                          |               | 111   | 111   | 110   | 109   | 109   | 103   | 107   | 108   | 110   | 106   | 101   | 102   | 103     |
| Manufacturing, total.....                                             | do.           | 112   | 111   | 110   | 110   | 110   | 103   | 106   | 108   | 110   | 106   | 100   | 101   | * 103   |
| Durable manufactures.....                                             | do.           | 112   | 110   | 108   | 107   | 106   | 99    | 98    | 102   | 103   | 100   | 96    | 95    | * 96    |
| Nondurable manufactures.....                                          | do.           | 112   | 113   | 114   | 115   | 116   | 109   | 117   | 117   | 119   | 114   | 106   | 109   | * 111   |
| Mining.....                                                           | do.           | 96    | 95    | 97    | 97    | 98    | 94    | 98    | 98    | 98    | 97    | 97    | 97    | * 96    |
| Utilities.....                                                        | do.           |       |       |       |       |       |       |       |       |       |       |       |       |         |
| By market grouping:                                                   |               |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Final products, total.....                                            | do.           | 112   | 112   | 111   | 111   | 112   | 107   | 111   | 112   | 114   | 110   | 106   | 106   | * 108   |
| Consumer goods.....                                                   | do.           | 115   | 114   | 115   | 115   | 116   | 110   | 115   | 117   | 121   | 115   | 108   | 109   | * 111   |
| Automotive and home goods.....                                        | do.           | 126   | 122   | 120   | 120   | 121   | 104   | 99    | 110   | 123   | 117   | 108   | 101   | * 104   |
| Apparel and staples.....                                              | do.           | 112   | 112   | 113   | 113   | 115   | 112   | 121   | 119   | 120   | 114   | 108   | 112   | * 114   |
| Equipment, including defense.....                                     | do.           | 104   | 106   | 104   | 105   | 104   | 102   | 101   | 102   | 101   | 100   | 101   | 101   | * 100   |
| Materials.....                                                        | do.           | 111   | 110   | 109   | 108   | 107   | 100   | 104   | 105   | 105   | 102   | 98    | 98    | * 99    |
| Durable goods materials.....                                          | do.           | 110   | 108   | 106   | 105   | 104   | 96    | 97    | 100   | 99    | 95    | 90    | 90    | * 91    |
| Nondurable materials.....                                             | do.           | 111   | 112   | 112   | 111   | 111   | 104   | 110   | 110   | 112   | 110   | 106   | * 107 | * 108   |

\* Revised. † Preliminary. ‡ Estimates for January-March 1961 based on anticipated capital expenditures of business. § Estimates for April-June 1961 based on anticipated capital expenditures of business. ¶ Anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 14 of the March 1961 SURVEY.

§ See note marked "†" on page S-1. ¶ Revised beginning 1958; revisions prior to May 1959 will be shown later. § Includes data not shown separately.

† Revised series. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures back to 1947 (1919 for total industrial production, including utilities), see the December 1959 Federal Reserve Bulletin and the separate Federal Reserve publication, "Industrial Production: 1959 Revision" (available from the Board of Governors of the Federal Reserve System).

\* Italicized total excludes stepped-up rate of National Service Life Insurance dividend payments; total disbursements of \$150 million multiplied by 12 (to put on annual rate basis) amounted to \$1.8 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are \$31.5 billion and \$340.8 billion.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

## GENERAL BUSINESS INDICATORS—Continued

|                                                                     |     |     |     |     |     |       |       |       |       |       |       |       |       |       |
|---------------------------------------------------------------------|-----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>INDUSTRIAL PRODUCTION—Continued</b>                              |     |     |     |     |     |       |       |       |       |       |       |       |       |       |
| <i>Revised Fed. Reserve Index of Quantity Output—Con.</i>           |     |     |     |     |     |       |       |       |       |       |       |       |       |       |
| Seasonally adjusted, total index (including utilities) † 1957=100.. |     |     |     |     |     |       |       |       |       |       |       |       |       |       |
| By industry:                                                        | 110 | 109 | 109 | 110 | 109 | 110   | 108   | 107   | 106   | 105   | 103   | 102   | 102   | ± 102 |
| Manufacturing, total.....do....                                     | 110 | 110 | 109 | 110 | 110 | 110   | 108   | 107   | 106   | 104   | 102   | ± 101 | 101   | ± 102 |
| Durable manufactures ♀.....do....                                   | 109 | 108 | 106 | 107 | 105 | 106   | 104   | 102   | 101   | 98    | 96    | 95    | ± 94  | ± 95  |
| Primary metals.....do....                                           | 110 | 106 | 99  | 94  | 88  | 85    | 83    | 80    | 78    | 74    | 69    | ± 71  | ± 73  | ± 74  |
| Iron and steel.....do....                                           | 114 | 109 | 100 | 92  | 84  | 80    | 76    | 72    | 73    | 68    | 64    | ± 66  | ± 69  | ± 70  |
| Fabricated metal products.....do....                                | 108 | 107 | 104 | 108 | 108 | 109   | 108   | 106   | 105   | 101   | 101   | ± 97  | ± 95  | ± 95  |
| Structural metal parts.....do....                                   | 104 | 102 | 101 | 104 | 106 | 107   | 107   | 105   | 104   | 101   | 98    | 97    | 94    | ± 93  |
| Machinery.....do....                                                | 108 | 108 | 107 | 109 | 109 | 110   | 107   | 105   | 102   | 102   | 101   | 101   | ± 101 | ± 101 |
| Nonelectrical machinery.....do....                                  | 103 | 104 | 102 | 104 | 105 | 107   | 103   | 101   | 100   | 98    | 96    | ± 96  | 95    | ± 96  |
| Electrical machinery.....do....                                     | 115 | 115 | 114 | 115 | 114 | 114   | 113   | 112   | 105   | 107   | 108   | 109   | ± 109 | ± 109 |
| Transportation equipment ♀.....do....                               | 107 | 104 | 102 | 106 | 102 | 102   | 101   | 102   | 103   | 97    | ± 93  | 89    | 88    | ± 87  |
| Motor vehicles and parts.....do....                                 | 126 | 118 | 115 | 120 | 120 | 113   | 114   | 115   | 116   | 103   | ± 97  | ± 89  | ± 86  | ± 86  |
| Aircraft and other equipment.....do....                             | 88  | 89  | 89  | 92  | 84  | 90    | 88    | 89    | 89    | 90    | 89    | ± 88  | ± 87  | ± 88  |
| Instruments and related products.....do....                         | 117 | 119 | 117 | 120 | 121 | 121   | 122   | 118   | 119   | 119   | 116   | 116   | ± 114 | ± 114 |
| Clay, glass, and stone products.....do....                          | 110 | 106 | 110 | 111 | 114 | 114   | 112   | 109   | 109   | 107   | 103   | 101   | ± 100 | ± 101 |
| Lumber and products.....do....                                      | 115 | 110 | 114 | 110 | 109 | 111   | 102   | 103   | 100   | 95    | 96    | ± 100 | 101   | ----- |
| Furniture and fixtures.....do....                                   | 119 | 116 | 122 | 124 | 123 | 124   | 121   | 118   | 117   | 117   | 114   | 111   | ± 111 | ± 111 |
| Miscellaneous manufactures.....do....                               | 111 | 114 | 113 | 115 | 117 | 117   | 115   | 109   | 113   | 110   | 107   | ± 107 | ± 107 | ± 107 |
| Nondurable manufactures.....do....                                  | 112 | 112 | 113 | 115 | 116 | 116   | 115   | 113   | 113   | 112   | 111   | 110   | 110   | ± 111 |
| Textile mill products.....do....                                    | 111 | 111 | 110 | 113 | 115 | 113   | 111   | 106   | 104   | 101   | ± 98  | ± 99  | 102   | ----- |
| Apparel products.....do....                                         | 122 | 124 | 127 | 127 | 127 | 128   | 127   | 122   | 122   | 123   | ± 119 | 113   | 116   | ----- |
| Leather and products.....do....                                     | 98  | 99  | 99  | 104 | 104 | 103   | 103   | 97    | 101   | 99    | 96    | 97    | ----- | ----- |
| Paper and products.....do....                                       | 113 | 112 | 113 | 113 | 112 | 112   | 112   | 112   | 112   | 110   | 109   | 111   | 113   | ----- |
| Printing and publishing.....do....                                  | 109 | 108 | 109 | 111 | 112 | 112   | 113   | 112   | 113   | 114   | 112   | ± 111 | ± 111 | ± 111 |
| Newspapers.....do....                                               | 105 | 104 | 106 | 108 | 109 | 108   | 108   | 107   | 108   | 108   | 106   | 104   | 102   | ----- |
| Chemicals and products.....do....                                   | 118 | 119 | 122 | 123 | 125 | 125   | 124   | 121   | 121   | 120   | 120   | 120   | 118   | ----- |
| Industrial chemicals.....do....                                     | 124 | 126 | 126 | 128 | 132 | 131   | 131   | 127   | 125   | 126   | 125   | 125   | 125   | ----- |
| Petroleum products.....do....                                       | 102 | 103 | 107 | 107 | 111 | 115   | 112   | 111   | 109   | 108   | 105   | ± 105 | ± 104 | ± 104 |
| Rubber and plastics products.....do....                             | 117 | 115 | 115 | 117 | 122 | 117   | 115   | 111   | 110   | 109   | 105   | 103   | ----- | ----- |
| Foods and beverages.....do....                                      | 107 | 108 | 108 | 109 | 109 | 110   | 109   | 110   | 111   | 109   | 110   | ± 110 | 109   | ----- |
| Food manufactures.....do....                                        | 107 | 108 | 108 | 109 | 109 | 109   | 109   | 109   | 111   | 109   | 110   | 110   | 110   | ----- |
| Beverages.....do....                                                | 106 | 106 | 106 | 111 | 110 | 111   | 109   | 110   | 112   | 108   | 109   | 108   | ----- | ----- |
| Tobacco products.....do....                                         | 108 | 113 | 116 | 115 | 115 | 111   | 114   | 114   | 115   | 117   | 115   | 112   | ----- | ----- |
| Mining.....do....                                                   | 96  | 96  | 98  | 97  | 97  | 98    | 98    | 96    | 97    | 98    | 98    | 98    | 96    | ± 96  |
| Coal.....do....                                                     | 84  | 86  | 87  | 86  | 78  | 78    | 80    | 77    | 81    | 77    | 81    | 78    | 76    | ± 77  |
| Crude oil and natural gas.....do....                                | 98  | 96  | 97  | 96  | 99  | 100   | 100   | 99    | 99    | 101   | 99    | 99    | 98    | ± 99  |
| Crude oil.....do....                                                | 97  | 96  | 97  | 96  | 99  | 100   | 100   | 99    | 99    | 101   | 98    | 97    | 97    | ± 99  |
| Metal mining.....do....                                             | 95  | 104 | 106 | 103 | 97  | 94    | 96    | 92    | 88    | 95    | 107   | ± 109 | 105   | ----- |
| Stone and earth minerals.....do....                                 | 106 | 101 | 115 | 114 | 116 | 118   | 116   | 114   | 116   | 113   | 109   | ± 111 | 107   | ----- |
| Utilities.....do....                                                | 121 | 124 | 123 | 122 | 124 | 125   | 126   | 127   | 125   | 125   | 125   | ± 126 | 126   | ± 126 |
| Electric.....do....                                                 | 120 | 123 | 122 | 121 | 123 | 124   | 126   | 127   | 125   | 124   | 124   | 125   | ----- | ----- |
| Gas.....do....                                                      | 125 | 126 | 125 | 125 | 124 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| By market grouping:                                                 |     |     |     |     |     |       |       |       |       |       |       |       |       |       |
| Final products, total.....do....                                    | 110 | 110 | 111 | 112 | 112 | 112   | 111   | 110   | 111   | 109   | 108   | 107   | 107   | ± 107 |
| Consumer goods.....do....                                           | 113 | 113 | 115 | 117 | 117 | 116   | 115   | 114   | 115   | 113   | 112   | ± 110 | 110   | ± 111 |
| Automotive and home goods.....do....                                | 119 | 114 | 117 | 121 | 121 | 116   | 115   | 114   | 115   | 111   | 108   | ± 102 | ± 101 | ± 101 |
| Automotive products.....do....                                      | 122 | 114 | 117 | 121 | 121 | 114   | 115   | 117   | 121   | 112   | 105   | 94    | 90    | ± 88  |
| Autos.....do....                                                    | 125 | 113 | 116 | 122 | 123 | 108   | 114   | 119   | 123   | 109   | 97    | 78    | 73    | ± 71  |
| Auto parts and allied products.....do....                           | 117 | 116 | 119 | 119 | 118 | 122   | 118   | 113   | 118   | 116   | 118   | 118   | 116   | ----- |
| Home goods ♀.....do....                                             | 117 | 114 | 117 | 121 | 120 | 117   | 114   | 112   | 110   | 110   | 110   | ± 108 | 109   | ----- |
| Appliances, TV, and radios.....do....                               | 117 | 112 | 115 | 120 | 118 | 113   | 108   | 105   | 103   | 104   | ± 106 | ± 106 | 109   | ----- |
| Furniture and rugs.....do....                                       | 118 | 114 | 121 | 123 | 122 | 118   | 119   | 119   | 115   | 114   | 113   | 109   | 109   | ----- |
| Apparel and staples.....do....                                      | 112 | 113 | 114 | 115 | 115 | 116   | 115   | 114   | 115   | 114   | 113   | 113   | 113   | ± 114 |
| Apparel, incl. knit goods and shoes.....do....                      | 116 | 118 | 120 | 122 | 121 | 121   | 119   | 113   | 114   | 114   | ± 111 | ± 108 | 110   | ----- |
| Consumer staples ♀.....do....                                       | 110 | 112 | 113 | 113 | 114 | 115   | 114   | 114   | 115   | 113   | 114   | 115   | 114   | ± 114 |
| Processed foods.....do....                                          | 107 | 108 | 108 | 109 | 110 | 110   | 110   | 110   | 110   | 109   | 109   | 110   | 110   | ----- |
| Beverages and tobacco.....do....                                    | 106 | 108 | 110 | 112 | 112 | 111   | 111   | 112   | 113   | 111   | 111   | 109   | ----- | ----- |
| Drugs, soap, and toiletries.....do....                              | 114 | 115 | 118 | 120 | 122 | 122   | 120   | 119   | 122   | 118   | 118   | ± 118 | 117   | ----- |
| Newspapers, magazines, and books.....do....                         | 109 | 110 | 112 | 113 | 113 | 116   | 115   | 116   | 115   | 116   | 116   | ± 117 | 117   | ----- |
| Consumer fuel and lighting.....do....                               | 117 | 119 | 120 | 118 | 120 | 122   | 123   | 123   | 121   | 122   | 122   | 126   | ----- | ----- |
| Equipment, including defense ♀.....do....                           | 102 | 104 | 102 | 104 | 103 | 104   | 103   | 103   | 103   | 102   | 101   | 100   | ± 99  | ± 98  |
| Business equipment.....do....                                       | 105 | 105 | 104 | 106 | 105 | 106   | 105   | 105   | 105   | 103   | 102   | 101   | 101   | ± 100 |
| Industrial equipment.....do....                                     | 104 | 104 | 102 | 104 | 103 | 104   | 103   | 101   | 99    | 100   | 98    | 98    | 98    | ----- |
| Commercial equipment.....do....                                     | 113 | 115 | 117 | 120 | 121 | 121   | 121   | 120   | 121   | 119   | 117   | ± 118 | 117   | ----- |
| Freight and passenger equipment.....do....                          | 103 | 102 | 101 | 105 | 99  | 101   | 95    | 101   | 103   | 99    | 99    | ± 95  | 90    | ----- |
| Farm equipment.....do....                                           | 97  | 93  | 89  | 89  | 89  | 88    | 83    | 87    | 86    | 88    | 99    | ± 98  | 100   | ----- |
| Materials.....do....                                                | 109 | 108 | 108 | 107 | 106 | 106   | 105   | 104   | 103   | 101   | 99    | 98    | 98    | ± 99  |
| Durable goods materials ♀.....do....                                | 109 | 107 | 105 | 105 | 102 | 101   | 100   | 99    | 97    | 94    | 91    | 90    | 90    | ± 90  |
| Consumer durable.....do....                                         | 120 | 117 | 110 | 115 | 115 | 110   | 106   | 112   | 103   | 94    | 91    | ± 88  | 84    | ----- |
| Equipment.....do....                                                | 107 | 106 | 104 | 104 | 98  | 102   | 101   | 97    | 98    | 98    | 95    | 95    | 95    | ----- |
| Construction.....do....                                             | 108 | 105 | 109 | 110 | 110 | 110   | 109   | 106   | 105   | 102   | 99    | 98    | 98    | ----- |
| Nondurable materials ♀.....do....                                   | 110 | 110 | 110 | 110 | 111 | 112   | 111   | 109   | 109   | 109   | 108   | 107   | 107   | ± 108 |
| Business supplies.....do....                                        | 110 | 109 | 109 | 110 | 111 | 113   | 111   | 110   | 110   | 110   | 110   | ± 108 | 108   | ----- |
| Containers.....do....                                               | 111 | 109 | 108 | 107 | 108 | 113   | 111   | 108   | 107   | 106   | 109   | ± 107 | 109   | ----- |
| General business supplies.....do....                                | 109 | 109 | 110 | 112 | 113 | 113   | 112   | 111   | 111   | 112   | 110   | 109   | 107   | ----- |
| Business fuel and power ♀.....do....                                | 103 | 103 | 103 | 102 | 103 | 103   | 104   | 103   | 103   | 103   | 102   | 101   | ± 100 | ± 101 |
| Mineral fuels.....do....                                            | 96  | 96  | 97  | 96  | 97  | 97    | 98    | 97    | 97    | 98    | 97    | 96    | 95    | ± 95  |
| Nonresidential utilities.....do....                                 | 119 | 121 | 120 | 120 | 121 | 120   | 122   | 123   | 121   | 120   | 119   | 119   | ----- | ----- |

• Revised.    ♀ Preliminary.    † See corresponding note on p. S-2.    ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

## GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES AND INVENTORIES§                                                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|-----------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Mfg. and trade sales (seas. adj.), total†..... bil. of dol.                                         | 62.3  | 61.3  | 62.5  | 61.9  | 61.8  | 60.9  | 60.7  | 60.4  | 60.3  | 59.9  | 59.4  | 58.7  | 59.1  |      |
| Manufacturing, total..... do.....                                                                   | 31.6  | 30.8  | 31.0  | 31.0  | 30.8  | 30.4  | 30.1  | 30.1  | 29.6  | 29.3  | 29.1  | 28.7  | 29.0  |      |
| Durable goods industries..... do.....                                                               | 15.7  | 15.2  | 15.0  | 15.1  | 14.9  | 14.7  | 14.4  | 14.4  | 14.1  | 13.8  | 13.6  | 13.2  | 13.3  |      |
| Nondurable goods industries..... do.....                                                            | 15.9  | 15.7  | 16.0  | 15.9  | 15.9  | 15.7  | 15.7  | 15.7  | 15.5  | 15.4  | 15.5  | 15.5  | 15.7  |      |
| Wholesale trade, total..... do.....                                                                 | 12.5  | 12.2  | 12.6  | 12.4  | 12.5  | 12.3  | 12.3  | 12.2  | 12.2  | 12.2  | 12.3  | 12.2  | 12.2  |      |
| Durable goods establishments..... do.....                                                           | 4.7   | 4.5   | 4.7   | 4.5   | 4.5   | 4.4   | 4.5   | 4.3   | 4.3   | 4.2   | 4.3   | 4.3   | 4.1   |      |
| Nondurable goods establishments..... do.....                                                        | 7.8   | 7.8   | 7.9   | 7.9   | 8.0   | 7.9   | 7.9   | 7.8   | 7.9   | 8.0   | 8.0   | 8.0   | 8.1   |      |
| Retail trade, total..... do.....                                                                    | 18.2  | 18.2  | 18.9  | 18.4  | 18.5  | 18.1  | 18.2  | 18.1  | 18.5  | 18.4  | 17.9  | 17.8  | 17.9  |      |
| Durable goods stores..... do.....                                                                   | 6.0   | 5.9   | 6.3   | 6.0   | 6.0   | 5.7   | 5.8   | 5.8   | 6.1   | 5.9   | 5.5   | 5.4   | 5.4   |      |
| Nondurable goods stores..... do.....                                                                | 12.2  | 12.3  | 12.6  | 12.4  | 12.5  | 12.5  | 12.4  | 12.3  | 12.5  | 12.5  | 12.4  | 12.4  | 12.5  |      |
| Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol. | 91.4  | 92.3  | 92.6  | 93.2  | 93.5  | 93.4  | 93.3  | 93.1  | 93.0  | 92.7  | 92.4  | 92.0  | 91.6  |      |
| Manufacturing, total..... do.....                                                                   | 53.9  | 54.3  | 54.7  | 55.0  | 55.1  | 54.9  | 55.0  | 54.7  | 54.4  | 54.0  | 53.7  | 53.7  | 53.6  |      |
| Durable goods industries..... do.....                                                               | 31.3  | 31.8  | 31.9  | 32.1  | 32.2  | 32.0  | 32.1  | 31.8  | 31.4  | 31.1  | 30.9  | 30.8  | 30.7  |      |
| Nondurable goods industries..... do.....                                                            | 22.6  | 22.6  | 22.7  | 22.9  | 22.9  | 22.9  | 22.9  | 22.9  | 23.0  | 22.9  | 22.9  | 22.9  | 22.9  |      |
| Wholesale trade, total..... do.....                                                                 | 12.7  | 12.8  | 12.9  | 13.1  | 13.0  | 13.0  | 13.1  | 13.1  | 13.2  | 13.3  | 13.2  | 13.1  | 13.1  |      |
| Durable goods establishments..... do.....                                                           | 6.7   | 6.8   | 6.8   | 6.9   | 6.9   | 7.0   | 7.0   | 6.9   | 6.9   | 6.9   | 6.8   | 6.7   | 6.6   |      |
| Nondurable goods establishments..... do.....                                                        | 6.1   | 6.1   | 6.1   | 6.2   | 6.1   | 6.1   | 6.1   | 6.2   | 6.3   | 6.4   | 6.4   | 6.4   | 6.5   |      |
| Retail trade, total..... do.....                                                                    | 24.8  | 25.1  | 25.0  | 25.2  | 25.3  | 25.4  | 25.2  | 25.3  | 25.4  | 25.4  | 25.4  | 25.1  | 24.8  |      |
| Durable goods stores..... do.....                                                                   | 11.6  | 11.6  | 11.6  | 11.8  | 11.8  | 11.9  | 11.7  | 11.8  | 11.9  | 11.9  | 11.9  | 11.6  | 11.4  |      |
| Nondurable goods stores..... do.....                                                                | 13.2  | 13.5  | 13.3  | 13.4  | 13.5  | 13.5  | 13.6  | 13.6  | 13.5  | 13.5  | 13.5  | 13.5  | 13.4  |      |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS                                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Sales, value (unadjusted), total..... bil. of dol.                                                  | 30.29 | 32.47 | 30.82 | 30.84 | 31.56 | 27.89 | 30.75 | 31.10 | 31.06 | 29.65 | 28.79 | 27.69 | 27.38 |      |
| Durable goods industries, total ¶..... do.....                                                      | 15.11 | 16.08 | 15.15 | 15.23 | 15.61 | 13.05 | 14.09 | 14.58 | 14.71 | 14.14 | 13.74 | 12.59 | 12.53 | 14.3 |
| Primary metal..... do.....                                                                          | 2.54  | 2.69  | 2.31  | 2.25  | 2.19  | 1.78  | 1.97  | 1.96  | 1.91  | 1.80  | 1.72  | 1.81  | 1.71  |      |
| Iron and steel..... do.....                                                                         | 1.67  | 1.75  | 1.47  | 1.40  | 1.34  | 1.10  | 1.18  | 1.16  | 1.14  | 1.04  | .99   | 1.07  | .99   |      |
| Fabricated metal..... do.....                                                                       | 1.57  | 1.70  | 1.68  | 1.73  | 1.81  | 1.63  | 1.89  | 1.83  | 1.68  | 1.54  | 1.46  | 1.39  | 1.35  |      |
| Machinery (including electrical)..... do.....                                                       | 4.69  | 5.07  | 4.83  | 4.79  | 5.03  | 4.25  | 4.64  | 4.87  | 4.76  | 4.58  | 4.74  | 4.35  | 4.47  |      |
| Electrical..... do.....                                                                             | 1.89  | 2.05  | 1.88  | 1.88  | 2.04  | 1.70  | 1.97  | 2.11  | 2.10  | 1.95  | 2.02  | 1.79  | 1.82  |      |
| Transportation equipment..... do.....                                                               | 3.76  | 3.86  | 3.57  | 3.64  | 3.66  | 2.91  | 2.62  | 3.04  | 3.54  | 3.62  | 3.50  | 2.87  | 2.78  |      |
| Motor vehicles and parts..... do.....                                                               | 2.44  | 2.48  | 2.26  | 2.31  | 2.26  | 1.73  | 1.46  | 1.74  | 2.33  | 2.27  | 2.12  | 1.71  | 1.60  |      |
| Lumber and furniture..... do.....                                                                   | .85   | .91   | .90   | .92   | .95   | .77   | .97   | .90   | .86   | .79   | .72   | .68   | .69   |      |
| Stone, clay, and glass..... do.....                                                                 | .64   | .69   | .74   | .79   | .82   | .73   | .83   | .80   | .78   | .70   | .60   | .58   | .57   |      |
| Nondurable goods industries, total ¶..... do.....                                                   | 15.18 | 16.39 | 15.67 | 15.60 | 15.95 | 14.84 | 16.67 | 16.52 | 16.35 | 15.52 | 15.05 | 15.10 | 14.85 |      |
| Food and beverage..... do.....                                                                      | 4.43  | 4.82  | 4.54  | 4.65  | 4.80  | 4.57  | 4.88  | 5.01  | 4.97  | 4.70  | 4.60  | 4.52  | 4.48  |      |
| Tobacco..... do.....                                                                                | .37   | .40   | .37   | .42   | .43   | .39   | .45   | .41   | .40   | .43   | .40   | .38   | .36   |      |
| Textile..... do.....                                                                                | 1.23  | 1.26  | 1.18  | 1.19  | 1.25  | 1.05  | 1.30  | 1.29  | 1.28  | 1.21  | 1.09  | 1.04  | 1.07  |      |
| Paper..... do.....                                                                                  | 1.01  | 1.10  | 1.04  | 1.05  | 1.07  | .98   | 1.15  | 1.13  | 1.10  | 1.05  | .98   | 1.04  | 1.02  |      |
| Chemical..... do.....                                                                               | 2.22  | 2.43  | 2.45  | 2.47  | 2.39  | 2.10  | 2.40  | 2.45  | 2.36  | 2.17  | 2.07  | 2.23  | 2.13  |      |
| Petroleum and coal..... do.....                                                                     | 3.07  | 3.29  | 3.13  | 3.02  | 3.15  | 3.11  | 3.26  | 3.16  | 3.16  | 3.17  | 3.44  | 3.33  | 3.13  |      |
| Rubber..... do.....                                                                                 | .52   | .52   | .54   | .55   | .56   | .48   | .51   | .50   | .53   | .46   | .45   | .45   | .42   |      |
| Sales, value (seas. adj.), total..... do.....                                                       | 31.58 | 30.84 | 31.03 | 30.99 | 30.78 | 30.44 | 30.15 | 30.09 | 29.60 | 29.25 | 29.14 | 28.67 | 28.98 |      |
| Durable goods industries, total ¶..... do.....                                                      | 15.67 | 15.17 | 15.00 | 15.06 | 14.88 | 14.73 | 14.42 | 14.41 | 14.08 | 13.81 | 13.62 | 13.17 | 13.28 | 13.4 |
| Primary metal..... do.....                                                                          | 2.69  | 2.54  | 2.31  | 2.24  | 2.01  | 2.11  | 1.98  | 1.92  | 1.79  | 1.79  | 1.75  | 1.76  | 1.82  |      |
| Iron and steel..... do.....                                                                         | 1.80  | 1.66  | 1.47  | 1.40  | 1.18  | 1.30  | 1.18  | 1.14  | 1.06  | 1.04  | 1.00  | 1.03  | 1.07  |      |
| Fabricated metal..... do.....                                                                       | 1.72  | 1.69  | 1.69  | 1.75  | 1.76  | 1.73  | 1.70  | 1.65  | 1.53  | 1.57  | 1.58  | 1.55  | 1.54  |      |
| Machinery (including electrical)..... do.....                                                       | 4.84  | 4.75  | 4.83  | 4.78  | 4.74  | 4.77  | 4.70  | 4.66  | 4.59  | 4.61  | 4.58  | 4.65  | 4.64  |      |
| Electrical..... do.....                                                                             | 1.99  | 1.99  | 2.01  | 1.94  | 1.95  | 1.94  | 1.93  | 1.94  | 1.93  | 1.87  | 1.89  | 1.90  | 1.93  |      |
| Transportation equipment..... do.....                                                               | 3.57  | 3.46  | 3.36  | 3.49  | 3.60  | 3.41  | 3.35  | 3.57  | 3.63  | 3.30  | 3.15  | 2.77  | 2.79  |      |
| Motor vehicles and parts..... do.....                                                               | 2.22  | 2.11  | 2.04  | 2.21  | 2.29  | 2.14  | 2.15  | 2.28  | 2.42  | 1.99  | 1.87  | 1.53  | 1.57  |      |
| Lumber and furniture..... do.....                                                                   | .92   | .88   | .93   | .94   | .91   | .87   | .87   | .81   | .78   | .79   | .80   | .74   | .75   |      |
| Stone, clay, and glass..... do.....                                                                 | .77   | .70   | .75   | .75   | .76   | .75   | .73   | .73   | .70   | .70   | .70   | .69   | .69   |      |
| Nondurable goods industries, total ¶..... do.....                                                   | 15.90 | 15.67 | 16.02 | 15.92 | 15.89 | 15.72 | 15.72 | 15.67 | 15.52 | 15.44 | 15.51 | 15.50 | 15.70 |      |
| Food and beverage..... do.....                                                                      | 4.72  | 4.71  | 4.72  | 4.63  | 4.63  | 4.66  | 4.66  | 4.69  | 4.70  | 4.66  | 4.74  | 4.73  | 4.84  |      |
| Tobacco..... do.....                                                                                | .43   | .42   | .39   | .40   | .40   | .38   | .41   | .39   | .39   | .42   | .39   | .41   | .41   |      |
| Textile..... do.....                                                                                | 1.26  | 1.20  | 1.26  | 1.29  | 1.27  | 1.23  | 1.20  | 1.20  | 1.15  | 1.13  | 1.14  | 1.08  | 1.09  |      |
| Paper..... do.....                                                                                  | 1.07  | 1.05  | 1.03  | 1.04  | 1.05  | 1.08  | 1.09  | 1.09  | 1.04  | 1.05  | 1.06  | 1.06  | 1.08  |      |
| Chemical..... do.....                                                                               | 2.38  | 2.30  | 2.38  | 2.35  | 2.35  | 2.30  | 2.33  | 2.30  | 2.26  | 2.22  | 2.26  | 2.26  | 2.30  |      |
| Petroleum and coal..... do.....                                                                     | 3.13  | 3.16  | 3.26  | 3.18  | 3.18  | 3.19  | 3.17  | 3.20  | 3.23  | 3.19  | 3.22  | 3.23  | 3.24  |      |
| Rubber..... do.....                                                                                 | .57   | .51   | .53   | .55   | .52   | .48   | .48   | .51   | .49   | .50   | .47   | .45   | .46   |      |
| Inventories, end of month:                                                                          |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Book value (unadjusted), total..... do.....                                                         | 54.20 | 54.70 | 54.77 | 54.97 | 54.88 | 54.40 | 54.48 | 54.26 | 54.34 | 54.22 | 53.90 | 54.07 | 54.07 |      |
| Durable goods industries, total ¶..... do.....                                                      | 31.45 | 32.06 | 32.14 | 32.25 | 32.18 | 31.75 | 31.73 | 31.57 | 31.40 | 31.18 | 30.81 | 30.88 | 30.91 |      |
| Primary metal..... do.....                                                                          | 4.35  | 4.40  | 4.45  | 4.54  | 4.58  | 4.64  | 4.71  | 4.70  | 4.71  | 4.68  | 4.69  | 4.61  | 4.57  |      |
| Iron and steel..... do.....                                                                         | 2.54  | 2.54  | 2.58  | 2.67  | 2.71  | 2.76  | 2.82  | 2.83  | 2.84  | 2.82  | 2.81  | 2.75  | 2.71  |      |
| Fabricated metal..... do.....                                                                       | 3.23  | 3.37  | 3.42  | 3.46  | 3.46  | 3.39  | 3.31  | 3.19  | 3.12  | 3.04  | 2.98  | 2.97  | 3.00  |      |
| Machinery (including electrical)..... do.....                                                       | 10.36 | 10.57 | 10.66 | 10.76 | 10.72 | 10.56 | 10.48 | 10.40 | 10.33 | 10.33 | 10.27 | 10.26 | 10.32 |      |
| Electrical..... do.....                                                                             | 3.87  | 3.94  | 4.00  | 4.09  | 4.12  | 4.06  | 4.04  | 4.04  | 3.98  | 3.96  | 3.94  | 3.91  | 3.95  |      |
| Transportation equipment..... do.....                                                               | 7.62  | 7.72  | 7.59  | 7.42  | 7.28  | 7.05  | 7.16  | 7.26  | 7.28  | 7.20  | 6.97  | 7.06  | 6.99  |      |
| Motor vehicles and parts..... do.....                                                               | 3.35  | 3.37  | 3.27  | 3.17  | 3.10  | 3.01  | 3.12  | 3.32  | 3.30  | 3.21  | 3.14  | 3.15  | 3.07  |      |
| Lumber and furniture..... do.....                                                                   | 1.88  | 1.89  | 1.88  | 1.88  | 1.92  | 1.93  | 1.94  | 1.90  | 1.92  | 1.90  | 1.83  | 1.86  | 1.86  |      |
| Stone, clay, and glass..... do.....                                                                 | 1.42  | 1.48  | 1.48  | 1.48  | 1.46  | 1.44  | 1.40  | 1.40  | 1.39  | 1.39  | 1.43  | 1.45  | 1.48  |      |
| By stages of fabrication:                                                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Purchased materials..... do.....                                                                    | 8.6   | 8.6   | 8.5   | 8.5   | 8.6   | 8.6   | 8.6   | 8.5   | 8.5   | 8.4   | 8.2   | 8.0   | 8.0   |      |
| Goods in process..... do.....                                                                       | 12.5  | 12.7  | 12.7  | 12.7  | 12.6  | 12.3  | 12.5  | 12.5  | 12.4  | 12.3  | 12.1  | 12.2  | 12.1  |      |
| Finished goods..... do.....                                                                         | 10.4  | 10.8  | 10.9  | 11.1  | 11.0  | 10.8  | 10.6  | 10.5  | 10.5  | 10.5  | 10.6  | 10.7  | 10.8  |      |
| Nondurable goods industries, total ¶..... do.....                                                   | 22.75 | 22.64 | 22.64 | 22.72 | 22.70 | 22.66 | 22.75 | 22.69 | 22.94 | 23.04 | 23.09 | 23.19 | 23.16 |      |
| Food and beverage..... do.....                                                                      | 4.85  | 4.71  | 4.67  | 4.69  | 4.66  | 4.72  | 4.93  | 5.06  | 5.24  | 5.26  | 5.18  | 5.13  | 5.02  |      |
| Tobacco..... do.....                                                                                | 2.06  | 2.02  | 1.99  | 1.94  | 1.87  | 1.83  | 1.85  | 1.93  | 2.02  | 2.00  | 2.08  | 2.    |       |      |

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |        |        |        |         |        |        |           |          |          |          |          | 1961     |       |       |
|-----------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|---------|--------|--------|-----------|----------|----------|----------|----------|----------|-------|-------|
|                                                                                                                             | February | March  | April  | May    | June    | July   | August | September | October  | November | December | January  | February | March |       |
| GENERAL BUSINESS INDICATORS—Continued                                                                                       |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued                                                                     |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Inventories, end of month—Continued                                                                                         |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Book value (seas. adj.), total..... bil. of dol.                                                                            | 53.90    | 54.34  | 54.66  | 54.95  | 55.10   | 54.90  | 54.98  | 54.71     | 54.38    | 54.01    | * 53.74  | * 53.67  | 53.61    | ----- | ----- |
| Durable goods industries, total ♀..... do                                                                                   | 31.26    | 31.77  | 31.92  | 32.07  | 32.23   | 32.05  | 32.08  | 31.84     | 31.43    | 31.07    | * 30.86  | * 30.76  | 30.66    | ----- | ----- |
| Primary metal..... do                                                                                                       | 4.32     | 4.45   | 4.63   | 4.70   | 4.80    | 4.75   | 4.71   | 4.64      | 4.57     | 4.52     | * 4.50   | * 4.49   | 4.52     | ----- | ----- |
| Iron and steel..... do                                                                                                      | 2.54     | 2.61   | 2.77   | 2.84   | 2.95    | 2.87   | 2.82   | 2.74      | 2.68     | 2.63     | * 2.62   | * 2.63   | 2.66     | ----- | ----- |
| Fabricated metal..... do                                                                                                    | 3.23     | 3.33   | 3.32   | 3.35   | 3.34    | 3.33   | 3.34   | 3.27      | 3.18     | 3.10     | * 3.12   | * 3.02   | 3.02     | ----- | ----- |
| Machinery (including electrical)..... do                                                                                    | 10.32    | 10.48  | 10.53  | 10.60  | 10.64   | 10.58  | 10.59  | 10.53     | 10.44    | 10.35    | * 10.40  | * 10.32  | 10.26    | ----- | ----- |
| Electrical..... do                                                                                                          | 3.90     | 3.94   | 3.96   | 4.00   | 4.04    | 4.04   | 4.08   | 4.06      | 4.01     | 3.98     | * 4.02   | * 3.98   | 3.97     | ----- | ----- |
| Transportation equipment..... do                                                                                            | 7.53     | 7.64   | 7.58   | 7.52   | 7.46    | 7.34   | 7.36   | 7.24      | 7.10     | 7.02     | * 6.85   | * 6.92   | 6.88     | ----- | ----- |
| Motor vehicles and parts..... do                                                                                            | 3.19     | 3.26   | 3.26   | 3.26   | 3.28    | 3.28   | 3.30   | 3.32      | 3.13     | 3.03     | * 3.01   | * 3.03   | 2.93     | ----- | ----- |
| Lumber and furniture..... do                                                                                                | 1.87     | 1.86   | 1.85   | 1.85   | 1.89    | 1.90   | 1.92   | 1.94      | 1.96     | 1.93     | * 1.84   | * 1.85   | 1.86     | ----- | ----- |
| Stone, clay, and glass..... do                                                                                              | 1.38     | 1.42   | 1.42   | 1.43   | 1.44    | 1.44   | 1.44   | 1.46      | 1.46     | 1.43     | * 1.44   | * 1.44   | 1.43     | ----- | ----- |
| By stages of fabrication:                                                                                                   |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Purchased materials..... do                                                                                                 | 8.7      | 8.8    | 8.8    | 8.8    | 8.7     | 8.6    | 8.6    | 8.4       | 8.3      | 8.1      | * 8.0    | * 8.0    | 8.0      | ----- | ----- |
| Goods in process..... do                                                                                                    | 12.5     | 12.7   | 12.6   | 12.7   | 12.8    | 12.6   | 12.6   | 12.4      | 12.2     | 12.1     | * 12.1   | * 12.1   | 12.0     | ----- | ----- |
| Finished goods..... do                                                                                                      | 10.1     | 10.4   | 10.5   | 10.6   | 10.7    | 10.8   | 10.9   | 11.0      | 10.9     | 10.9     | * 10.8   | * 10.7   | 10.6     | ----- | ----- |
| Nondurable goods industries, total ♀..... do                                                                                | 22.64    | 22.57  | 22.73  | 22.88  | 22.87   | 22.85  | 22.90  | 22.87     | 22.95    | 22.93    | * 22.88  | * 22.91  | 22.94    | ----- | ----- |
| Food and beverage..... do                                                                                                   | 4.82     | 4.82   | 4.85   | 5.00   | 4.99    | 4.94   | 4.95   | 4.98      | 5.01     | 4.96     | * 4.98   | * 5.00   | 5.00     | ----- | ----- |
| Tobacco..... do                                                                                                             | 1.95     | 1.95   | 1.95   | 1.96   | 1.95    | 1.94   | 1.94   | 2.00      | 2.03     | 2.02     | * 2.03   | * 2.01   | 1.98     | ----- | ----- |
| Textile..... do                                                                                                             | 2.65     | 2.67   | 2.72   | 2.71   | 2.70    | 2.69   | 2.67   | 2.64      | 2.64     | 2.66     | * 2.67   | * 2.70   | 2.73     | ----- | ----- |
| Paper..... do                                                                                                               | 1.54     | 1.54   | 1.55   | 1.58   | 1.59    | 1.61   | 1.63   | 1.64      | 1.65     | 1.65     | * 1.63   | * 1.62   | 1.63     | ----- | ----- |
| Chemical..... do                                                                                                            | 4.05     | 4.06   | 4.08   | 4.08   | 4.11    | 4.14   | 4.18   | 4.16      | 4.18     | 4.18     | * 4.13   | * 4.17   | 4.21     | ----- | ----- |
| Petroleum and coal..... do                                                                                                  | 3.40     | 3.33   | 3.35   | 3.34   | 3.30    | 3.29   | 3.29   | 3.26      | 3.28     | 3.30     | * 3.31   | * 3.29   | 3.31     | ----- | ----- |
| Rubber..... do                                                                                                              | 1.14     | 1.16   | 1.19   | 1.18   | 1.20    | 1.23   | 1.24   | 1.20      | 1.16     | 1.14     | * 1.12   | * 1.13   | 1.13     | ----- | ----- |
| By stages of fabrication:                                                                                                   |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Purchased materials..... do                                                                                                 | 9.1      | 9.1    | 9.1    | 9.1    | 9.1     | 9.1    | 9.0    | 8.9       | 8.9      | 8.8      | * 8.7    | * 8.7    | 8.7      | ----- | ----- |
| Goods in process..... do                                                                                                    | 3.0      | 3.0    | 3.1    | 3.1    | 3.1     | 3.2    | 3.2    | 3.1       | 3.1      | 3.1      | * 3.1    | * 3.1    | 3.0      | ----- | ----- |
| Finished goods..... do                                                                                                      | 10.5     | 10.5   | 10.5   | 10.6   | 10.6    | 10.6   | 10.7   | 10.9      | 11.0     | 11.0     | * 11.1   | * 11.1   | 11.2     | ----- | ----- |
| New orders, net (unadjusted), total..... do                                                                                 | 29.65    | 31.75  | 29.70  | 30.21  | 31.48   | 27.91  | 30.56  | 31.05     | 30.04    | 29.02    | 28.33    | * 27.58  | 27.67    | ----- | ----- |
| Durable goods industries, total ♀..... do                                                                                   | 14.56    | 15.45  | 14.10  | 14.59  | 15.52   | 13.17  | 14.10  | 14.63     | 13.80    | 13.59    | 13.33    | * 12.35  | * 12.78  | 14.1  | ----- |
| Primary metal..... do                                                                                                       | 2.32     | 1.78   | 1.68   | 1.99   | 1.84    | 1.67   | 1.80   | 1.89      | 1.74     | 1.77     | 1.65     | * 1.85   | 1.78     | ----- | ----- |
| Iron and steel..... do                                                                                                      | 1.42     | .96    | .92    | 1.19   | 1.07    | 1.00   | 1.02   | 1.13      | .99      | 1.02     | .97      | * 1.18   | 1.03     | ----- | ----- |
| Fabricated metal..... do                                                                                                    | 1.54     | 1.63   | 1.68   | 1.72   | 1.71    | 1.64   | 1.89   | 1.72      | 1.62     | 1.46     | 1.33     | * 1.38   | 1.37     | ----- | ----- |
| Machinery (including electrical)..... do                                                                                    | 4.81     | 5.13   | 4.82   | 4.73   | 5.24    | 4.39   | 4.62   | 4.88      | 4.45     | 4.27     | 4.59     | * 4.25   | 4.44     | ----- | ----- |
| Electrical..... do                                                                                                          | 1.89     | 2.10   | 1.84   | 1.84   | 2.37    | 1.86   | 2.04   | 2.32      | 1.87     | 1.75     | 2.02     | * 1.67   | 1.81     | ----- | ----- |
| Transportation equipment (including motor vehicles)..... bil. of dol.                                                       | 3.34     | 4.05   | 3.21   | 3.39   | 3.80    | 2.82   | 2.90   | 3.31      | 3.31     | 3.52     | 3.58     | * 2.63   | 2.87     | ----- | ----- |
| Nondurable goods industries, total..... do                                                                                  | 15.09    | 16.30  | 15.61  | 15.62  | 15.96   | 14.73  | 16.46  | 16.42     | 16.24    | 15.42    | 15.00    | * 15.24  | 14.90    | ----- | ----- |
| Industries with unfilled orders Ⓢ..... do                                                                                   | 3.30     | 3.53   | 3.37   | 3.46   | 3.52    | 3.01   | 3.49   | 3.57      | 3.52     | 3.35     | 3.14     | * 3.25   | 3.14     | ----- | ----- |
| Industries without unfilled orders ¶..... do                                                                                | 11.79    | 12.77  | 12.24  | 12.16  | 12.44   | 11.72  | 12.97  | 12.85     | 12.72    | 12.08    | 11.87    | * 11.98  | 11.75    | ----- | ----- |
| New orders, net (seas. adjusted), total..... do                                                                             | 30.59    | 30.29  | 30.35  | 30.47  | 30.11   | 29.19  | 30.01  | 30.40     | 29.21    | 29.02    | 28.70    | * 28.50  | 29.08    | ----- | ----- |
| Durable goods industries, total ♀..... do                                                                                   | 14.80    | 14.64  | 14.47  | 14.68  | 14.34   | 13.84  | 14.41  | 14.62     | 13.74    | 13.60    | 13.22    | * 12.88  | 13.36    | 13.5  | ----- |
| Primary metal..... do                                                                                                       | 2.20     | 1.72   | 1.81   | 1.96   | 1.78    | 1.89   | 1.84   | 1.85      | 1.64     | 1.75     | 1.77     | * 1.81   | 1.68     | ----- | ----- |
| Iron and steel..... do                                                                                                      | 1.30     | .93    | .99    | 1.15   | .99     | 1.17   | 1.05   | 1.12      | .97      | 1.03     | 1.06     | * 1.14   | .96      | ----- | ----- |
| Fabricated metal..... do                                                                                                    | 1.61     | 1.64   | 1.71   | 1.70   | 1.63    | 1.59   | 1.74   | 1.54      | 1.48     | 1.56     | 1.46     | * 1.52   | 1.48     | ----- | ----- |
| Machinery (including electrical)..... do                                                                                    | 4.84     | 4.74   | 4.76   | 4.75   | 4.69    | 4.52   | 4.81   | 4.75      | 4.40     | 4.59     | 4.67     | * 4.54   | 4.58     | ----- | ----- |
| Electrical..... do                                                                                                          | 1.92     | 1.95   | 1.88   | 1.88   | 2.03    | 1.89   | 2.21   | 2.23      | 1.86     | 1.82     | 1.93     | * 1.83   | 1.91     | ----- | ----- |
| Transportation equipment (including motor vehicles)..... bil. of dol.                                                       | 3.50     | 3.68   | 3.49   | 3.52   | 3.46    | 3.20   | 3.33   | 3.82      | 3.69     | 3.06     | 2.83     | * 2.66   | 3.09     | ----- | ----- |
| Nondurable goods industries, total..... do                                                                                  | 15.79    | 15.66  | 15.88  | 15.79  | 15.77   | 15.35  | 15.61  | 15.78     | 15.47    | 15.42    | 15.48    | * 15.62  | 15.72    | ----- | ----- |
| Industries with unfilled orders Ⓢ..... do                                                                                   | 3.39     | 3.40   | 3.33   | 3.42   | 3.43    | 3.17   | 3.39   | 3.58      | 3.31     | 3.32     | 3.31     | * 3.36   | 3.24     | ----- | ----- |
| Industries without unfilled orders ¶..... do                                                                                | 12.41    | 12.26  | 12.55  | 12.37  | 12.34   | 12.18  | 12.22  | 12.20     | 12.16    | 12.10    | 12.17    | * 12.27  | 12.48    | ----- | ----- |
| Unfilled orders, end of month (unadj.), total..... do                                                                       | 50.21    | 49.49  | 48.38  | 47.75  | 47.68   | 47.69  | 47.50  | 47.45     | 46.44    | 45.80    | 45.37    | * 45.27  | 45.56    | ----- | ----- |
| Durable goods industries, total ♀..... do                                                                                   | 46.91    | 46.28  | 45.23  | 44.59  | 44.50   | 44.62  | 44.64  | 44.68     | 43.77    | 43.23    | 42.85    | * 42.60  | * 42.84  | 42.6  | ----- |
| Primary metal..... do                                                                                                       | 6.18     | 5.27   | 4.64   | 4.38   | 4.03    | 3.92   | 3.74   | 3.67      | 3.50     | 3.47     | 3.41     | * 3.45   | 3.52     | ----- | ----- |
| Iron and steel..... do                                                                                                      | 4.58     | 3.79   | 3.24   | 3.04   | 2.77    | 2.67   | 2.50   | 2.47      | 2.32     | 2.30     | 2.28     | * 2.38   | 2.42     | ----- | ----- |
| Fabricated metal..... do                                                                                                    | 3.27     | 3.20   | 3.20   | 3.18   | 3.08    | 3.10   | 3.10   | 3.00      | 2.94     | 2.86     | 2.73     | * 2.73   | 2.75     | ----- | ----- |
| Machinery (including electrical)..... do                                                                                    | 17.92    | 17.98  | 17.97  | 17.91  | 18.12   | 18.26  | 18.24  | 18.25     | 17.94    | 17.62    | 17.48    | * 17.38  | 17.36    | ----- | ----- |
| Electrical..... do                                                                                                          | 9.90     | 9.95   | 9.90   | 9.86   | 10.19   | 10.35  | 10.43  | 10.63     | 10.40    | 10.20    | 10.21    | * 10.09  | 10.07    | ----- | ----- |
| Transportation equipment (including motor vehicles)..... bil. of dol.                                                       | 14.96    | 15.16  | 14.80  | 14.55  | 14.69   | 14.60  | 14.89  | 15.16     | 14.93    | 14.83    | 14.93    | * 14.70  | 14.79    | ----- | ----- |
| Nondurable goods industries, total Ⓢ..... do                                                                                | 3.30     | 3.21   | 3.15   | 3.17   | 3.18    | 3.07   | 2.86   | 2.77      | 2.66     | 2.57     | 2.52     | * 2.67   | 2.72     | ----- | ----- |
| BUSINESS POPULATION                                                                                                         |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Firms in operation, end of quarter (seasonally adjusted)§ thousands.....                                                    |          | 4,690  |        |        | 4,710   |        |        | 4,725     |          |          | 4,730    |          |          |       |       |
| New business incorporations (49 States) ♂¶ number.....                                                                      | 14,669   | 17,437 | 15,446 | 15,530 | 16,676  | 14,676 | 14,993 | 14,007    | * 13,760 | * 12,412 | * 14,579 | * 16,340 | * 12,734 |       |       |
| INDUSTRIAL AND COMMERCIAL FAILURES ♂¶                                                                                       |          |        |        |        |         |        |        |           |          |          |          |          |          |       |       |
| Failures, total..... number.....                                                                                            | 1,214    | 1,335  | 1,370  | 1,273  | 1,334   | 1,146  | 1,315  | 1,269     | 1,344    | 1,311    | 1,353    | 1,404    | 1,449    |       |       |
| Commercial service..... do                                                                                                  | 103      | 120    | 121    | 131    | 103     | 102    | 128    | 113       | 132      | 111      | 110      | 121      | 116      |       |       |
| Construction..... do                                                                                                        | 195      | 241    | 220    | 214    | 213     | 192    | 217    | 218       | 231      | 228      | 245      | 219      | 262      |       |       |
| Manufacturing and mining..... do                                                                                            | 196      | 224    | 215    | 229    | 228     | 173    | 228    | 218       | 229      | 231      | 231      | 228      | 229      |       |       |
| Retail trade..... do                                                                                                        | 609      | 607    | 674    | 564    | 680     | 573    | 621    | 604       | 613      | 617      | 637      | 685      | 693      |       |       |
| Wholesale trade..... do                                                                                                     | 111      | 143    | 140    | 135    | 110     | 106    | 121    | 116       | 139      | 124      | 130      | 151      | 149      |       |       |
| Liabilities (current), total..... thous. of dol.                                                                            | 60,945   | 70,193 | 69,192 | 73,307 | 126,450 | 61,732 | 97,594 | 80,604    | 81,508   | 84,463   | 78,971   | 81,520   | 88,083   |       |       |
| Commercial service..... do                                                                                                  | 2,501    | 7,809  | 7,065  | 6,095  | 22,597  | 3,993  | 5,940  | 12,715    | 16,644   | 7,309    | 3,579    | 4,128    | 6,941    |       |       |
| Construction..... do                                                                                                        | 10,770   | 19,427 | 13,661 | 10,877 | 18,613  | 11,073 | 27,874 | 14,417    | 17,877   | 16,683   | 28,104   | 11,231   | 14,943   |       |       |
| Manufacturing and mining..... do                                                                                            | 21,527   | 19,170 | 18,483 | 31,963 | 41,111  | 21,080 | 33,097 | 23,011    | 16,104   | 28,887   | 18,878   | 26,111   |          |       |       |

\* Revised. † Advance estimate. ‡ Excludes number reported for Alaska: November 1959, 18; 1960—October, 23; November, 23; December, 15; 1961—January, 10; February, 23.  
 § Includes data not shown separately. ¶ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders. § Revisions for 1956-59 appear on p. 13 of the May 1960 Survey.  
 ♂ Data are from Dun & Bradstreet, Inc. † Revisions for 1947-58 to include data for Hawaii are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |       |       |       |       |       |        |           |         |          |          |         | 1961     |       |  |
|-----------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|                                                                                                                             | February | March | April | May   | June  | July  | August | September | October | November | December | January | February | March |  |
| COMMODITY PRICES                                                                                                            |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| PRICES RECEIVED AND PAID BY FARMERS                                                                                         |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Prices received, all farm products†..... 1910-14=100..                                                                      | 233      | 241   | 242   | 241   | 236   | 238   | 234    | 237       | 240     | 241      | 242      | 241     | 244      | 243   |  |
| Crops..... do.....                                                                                                          | 218      | 222   | 225   | 228   | 221   | 226   | 218    | 222       | 220     | 218      | 217      | 218     | 221      | 224   |  |
| Commercial vegetables..... do.....                                                                                          | 256      | 249   | 255   | 283   | 223   | 247   | 191    | 195       | 193     | 217      | 220      | 214     | 213      | 213   |  |
| Cotton..... do.....                                                                                                         | 237      | 238   | 244   | 248   | 251   | 265   | 273    | 271       | 267     | 254      | 243      | 233     | 227      | 240   |  |
| Feed grains and hay..... do.....                                                                                            | 153      | 153   | 158   | 158   | 158   | 156   | 152    | 152       | 147     | 136      | 141      | 146     | 150      | 150   |  |
| Food grains..... do.....                                                                                                    | 208      | 210   | 209   | 209   | 199   | 194   | 196    | 197       | 200     | 204      | 204      | 207     | 209      | 208   |  |
| Fruit..... do.....                                                                                                          | 211      | 228   | 211   | 216   | 230   | 235   | 239    | 260       | 272     | 261      | 248      | 254     | 259      | 260   |  |
| Oil-bearing crops..... do.....                                                                                              | 216      | 213   | 216   | 218   | 216   | 213   | 211    | 208       | 209     | 213      | 217      | 231     | 250      | 264   |  |
| Potatoes (incl. dry edible beans)..... do.....                                                                              | 189      | 223   | 257   | 245   | 203   | 239   | 198    | 181       | 165     | 181      | 181      | 178     | 172      | 161   |  |
| Tobacco..... do.....                                                                                                        | 494      | 494   | 494   | 494   | 494   | 493   | 479    | 502       | 508     | 502      | 520      | 508     | 517      | 517   |  |
| Livestock and products..... do.....                                                                                         | 245      | 257   | 257   | 252   | 248   | 249   | 247    | 251       | 258     | 261      | 263      | 261     | 263      | 259   |  |
| Dairy products..... do.....                                                                                                 | 261      | 256   | 244   | 237   | 234   | 244   | 254    | 269       | 278     | 281      | 278      | 272     | 266      | 257   |  |
| Meat animals..... do.....                                                                                                   | 287      | 309   | 310   | 310   | 305   | 302   | 290    | 285       | 288     | 289      | 296      | 304     | 309      | 309   |  |
| Poultry and eggs..... do.....                                                                                               | 142      | 153   | 163   | 153   | 148   | 148   | 152    | 162       | 175     | 180      | 178      | 165     | 169      | 160   |  |
| Wool..... do.....                                                                                                           | 240      | 243   | 250   | 253   | 248   | 240   | 230    | 225       | 222     | 219      | 226      | 221     | 224      | 226   |  |
| Prices paid:                                                                                                                |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| All commodities and services..... do.....                                                                                   | 275      | 276   | 278   | 277   | 275   | 275   | 274    | 274       | 274     | 274      | 275      | 276     | 277      | 277   |  |
| Family living items..... do.....                                                                                            | 289      | 289   | 291   | 291   | 290   | 290   | 290    | 290       | 290     | 291      | 291      | 291     | 291      | 290   |  |
| Production items..... do.....                                                                                               | 266      | 267   | 268   | 267   | 265   | 263   | 262    | 263       | 262     | 262      | 265      | 267     | 267      | 268   |  |
| All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..                             | 299      | 300   | 302   | 301   | 299   | 298   | 298    | 298       | 297     | 297      | 298      | 301     | 302      | 302   |  |
| Parity ratio \$..... do.....                                                                                                | 78       | 80    | 80    | 80    | 79    | 80    | 79     | 80        | 81      | 81       | 81       | 80      | 81       | 80    |  |
| CONSUMER PRICES                                                                                                             |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| (U.S. Department of Labor indexes)                                                                                          |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| All items..... 1947-49=100..                                                                                                | 125.6    | 125.7 | 126.2 | 126.3 | 126.5 | 126.6 | 126.6  | 126.8     | 127.3   | 127.4    | 127.5    | 127.4   | 127.5    | ----- |  |
| Special group indexes*:                                                                                                     |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| All items less food..... do.....                                                                                            | 129.7    | 129.7 | 129.8 | 129.7 | 129.7 | 129.9 | 130.1  | 130.3     | 130.7   | 130.8    | 130.8    | 130.6   | 130.8    | ----- |  |
| All items less shelter..... do.....                                                                                         | 123.0    | 123.1 | 123.7 | 123.8 | 124.0 | 124.2 | 124.1  | 124.3     | 124.8   | 125.0    | 125.0    | 124.8   | 125.0    | ----- |  |
| All commodities..... do.....                                                                                                | 116.7    | 116.7 | 117.4 | 117.3 | 117.6 | 117.7 | 117.6  | 117.7     | 118.2   | 118.3    | 118.4    | 118.0   | 118.1    | ----- |  |
| Nondurables..... do.....                                                                                                    | 118.0    | 118.3 | 119.4 | 119.4 | 119.8 | 120.0 | 119.9  | 120.3     | 120.7   | 120.9    | 121.0    | 120.7   | 120.8    | ----- |  |
| Durables..... do.....                                                                                                       | 113.3    | 112.5 | 112.1 | 111.9 | 111.5 | 111.1 | 111.0  | 110.9     | 110.7   | 110.7    | 110.8    | 110.2   | 110.3    | ----- |  |
| Services..... do.....                                                                                                       | 148.9    | 149.2 | 149.4 | 149.6 | 149.7 | 150.0 | 150.3  | 150.8     | 151.2   | 151.3    | 151.4    | 151.7   | 151.9    | ----- |  |
| Apparel..... do.....                                                                                                        | 108.4    | 108.8 | 108.9 | 108.9 | 108.9 | 109.1 | 109.3  | 110.6     | 111.0   | 110.7    | 110.6    | 109.4   | 109.6    | ----- |  |
| Food 9..... do.....                                                                                                         | 117.4    | 117.7 | 119.5 | 119.7 | 120.3 | 120.6 | 120.2  | 120.9     | 121.1   | 121.1    | 121.4    | 121.3   | 121.4    | ----- |  |
| Dairy products..... do.....                                                                                                 | 116.5    | 116.4 | 115.3 | 115.0 | 115.0 | 115.8 | 116.6  | 117.5     | 118.4   | 118.9    | 119.3    | 119.1   | 119.0    | ----- |  |
| Fruits and vegetables..... do.....                                                                                          | 125.9    | 125.0 | 129.9 | 132.9 | 136.1 | 134.4 | 127.3  | 124.6     | 124.8   | 126.2    | 126.3    | 126.1   | 127.2    | ----- |  |
| Meats, poultry, and fish..... do.....                                                                                       | 106.2    | 107.2 | 109.3 | 109.7 | 110.3 | 110.8 | 111.3  | 110.2     | 110.0   | 109.9    | 110.5    | 111.6   | 111.8    | ----- |  |
| Housing 9..... do.....                                                                                                      | 131.2    | 131.3 | 131.4 | 131.2 | 131.3 | 131.3 | 131.5  | 132.0     | 132.2   | 132.1    | 132.3    | 132.3   | 132.4    | ----- |  |
| Gas and electricity..... do.....                                                                                            | 124.0    | 124.1 | 124.4 | 124.7 | 124.7 | 124.8 | 124.9  | 125.7     | 125.7   | 125.7    | 125.6    | 125.9   | 125.9    | ----- |  |
| Household furnishings..... do.....                                                                                          | 104.3    | 104.7 | 104.7 | 104.3 | 104.3 | 104.1 | 103.5  | 104.1     | 104.0   | 104.0    | 103.9    | 103.6   | 103.7    | ----- |  |
| Rent..... do.....                                                                                                           | 141.0    | 141.2 | 141.4 | 141.4 | 141.6 | 141.8 | 141.9  | 142.1     | 142.5   | 142.7    | 142.8    | 142.9   | 143.1    | ----- |  |
| Medical care..... do.....                                                                                                   | 154.7    | 155.0 | 155.5 | 155.9 | 156.1 | 156.4 | 156.7  | 156.9     | 157.3   | 157.9    | 158.0    | 158.5   | 159.4    | ----- |  |
| Personal care..... do.....                                                                                                  | 132.6    | 132.7 | 132.9 | 133.2 | 133.2 | 133.4 | 133.8  | 133.9     | 134.0   | 133.9    | 133.7    | 133.7   | 133.8    | ----- |  |
| Reading and recreation..... do.....                                                                                         | 120.6    | 120.9 | 121.1 | 121.4 | 121.1 | 121.6 | 121.9  | 122.1     | 121.9   | 122.5    | 122.3    | 122.2   | 122.7    | ----- |  |
| Transportation..... do.....                                                                                                 | 147.5    | 146.5 | 146.1 | 145.6 | 145.8 | 145.9 | 146.2  | 144.7     | 146.1   | 146.5    | 146.5    | 146.2   | 146.2    | ----- |  |
| Private..... do.....                                                                                                        | 136.0    | 134.9 | 134.4 | 133.9 | 134.1 | 134.2 | 134.4  | 134.4     | 134.4   | 134.4    | 134.5    | 134.0   | 133.9    | ----- |  |
| Public9..... do.....                                                                                                        | 197.9    | 198.0 | 198.0 | 198.0 | 198.3 | 198.9 | 199.3  | 200.3     | 201.2   | 202.9    | 202.9    | 205.5   | 205.7    | ----- |  |
| Other goods and services..... do.....                                                                                       | 131.8    | 131.7 | 131.9 | 131.9 | 132.0 | 132.2 | 132.4  | 132.7     | 132.7   | 132.7    | 132.7    | 132.6   | 132.6    | ----- |  |
| WHOLESALE PRICES9                                                                                                           |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| (U.S. Department of Labor indexes)                                                                                          |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| All commodities..... 1947-49=100..                                                                                          | 119.3    | 120.0 | 120.0 | 119.7 | 119.5 | 119.7 | 119.2  | 119.2     | 119.6   | 119.6    | 119.5    | 119.8   | 119.9    | 119.8 |  |
| By stage of processing:                                                                                                     |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Crude materials for further processing..... do.....                                                                         | 94.8     | 96.4  | 96.3  | 96.0  | 95.3  | 94.8  | 92.7   | 92.9      | 93.3    | 93.0     | 93.3     | 94.5    | 95.2     | 95.2  |  |
| Intermediate materials, supplies, etc..... do.....                                                                          | 127.4    | 127.5 | 127.6 | 127.1 | 127.0 | 127.0 | 126.8  | 126.8     | 126.6   | 126.5    | 126.4    | 126.7   | 126.6    | 126.8 |  |
| Finished goods9..... do.....                                                                                                | 120.5    | 121.4 | 121.4 | 121.2 | 121.1 | 121.8 | 121.5  | 121.5     | 122.4   | 122.7    | 122.2    | 122.3   | 122.5    | 122.2 |  |
| By durability of product*:                                                                                                  |          |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Nondurable goods..... do.....                                                                                               | 104.3    | 105.5 | 105.6 | 105.2 | 105.2 | 105.6 | 104.9  | 105.3     | 105.5   | 105.8    | 105.6    | 106.2   | 106.5    | 106.2 |  |
| Durable goods..... do.....                                                                                                  | 146.8    | 146.5 | 146.5 | 146.1 | 145.8 | 145.6 | 145.5  | 144.5     | 144.9   | 145.0    | 145.0    | 144.8   | 144.7    | 144.9 |  |
| Farm products 9..... do.....                                                                                                | 87.0     | 90.4  | 91.1  | 90.4  | 89.0  | 88.9  | 86.6   | 87.7      | 89.5    | 89.9     | 88.7     | 89.7    | 90.3     | 90.1  |  |
| Fruits and vegetables, fresh and dried..... do.....                                                                         | 100.5    | 104.4 | 111.5 | 116.9 | 109.7 | 112.9 | 98.7   | 104.7     | 109.2   | 107.5    | 99.5     | 106.7   | 103.9    | 110.1 |  |
| Grains..... do.....                                                                                                         | 76.7     | 78.2  | 79.4  | 77.8  | 77.5  | 75.5  | 74.3   | 74.9      | 73.5    | 70.3     | 72.7     | 75.3    | 75.9     | 76.2  |  |
| Livestock and live poultry..... do.....                                                                                     | 80.8     | 86.2  | 85.7  | 85.8  | 85.1  | 84.1  | 80.7   | 79.0      | 80.7    | 81.8     | 82.8     | 84.3    | 85.8     | 83.7  |  |
| Foods, processed 9..... do.....                                                                                             | 105.7    | 107.3 | 106.8 | 107.3 | 107.6 | 108.9 | 107.8  | 108.1     | 109.0   | 109.1    | 109.2    | 109.8   | 110.5    | 109.6 |  |
| Cereal and bakery products..... do.....                                                                                     | 120.6    | 120.8 | 120.9 | 121.2 | 121.2 | 122.5 | 122.0  | 122.4     | 123.1   | 123.1    | 123.5    | 123.5   | 123.6    | 123.6 |  |
| Dairy products and ice cream..... do.....                                                                                   | 118.4    | 117.7 | 115.6 | 114.9 | 116.0 | 117.3 | 118.0  | 120.5     | 121.3   | 121.7    | 122.0    | 121.2   | 119.7    | 120.4 |  |
| Fruits and vegetables, canned and frozen..... do.....                                                                       | 105.0    | 105.8 | 105.8 | 106.3 | 106.9 | 107.3 | 106.6  | 107.7     | 108.8   | 109.4    | 110.1    | 112.3   | 112.6    | 112.2 |  |
| Meats, poultry, and fish..... do.....                                                                                       | 93.1     | 97.8  | 96.7  | 98.5  | 98.1  | 99.5  | 96.8   | 96.0      | 97.8    | 96.6     | 97.3     | 98.3    | 100.2    | 96.7  |  |
| Commodities other than farm prod. and foods..... do.....                                                                    | 128.7    | 128.6 | 128.7 | 128.2 | 128.2 | 128.2 | 128.2  | 127.9     | 128.0   | 127.9    | 127.9    | 128.0   | 128.0    | 128.1 |  |
| Chemicals and allied products 9..... do.....                                                                                | 110.0    | 110.1 | 110.2 | 110.2 | 110.2 | 110.4 | 110.5  | 110.4     | 110.3   | 110.3    | 110.4    | 110.0   | 110.4    | 110.6 |  |
| Chemicals, industrial..... do.....                                                                                          | 124.2    | 124.2 | 124.5 | 124.6 | 124.6 | 124.7 | 124.6  | 124.5     | 123.6   | 123.5    | 123.5    | 123.1   | 123.3    | 123.4 |  |
| Drugs and pharmaceuticals..... do.....                                                                                      | 94.0     | 94.2  | 94.5  | 94.8  | 95.1  | 95.1  | 95.4   | 95.0      | 94.4    | 94.1     | 94.1     | 94.2    | 94.7     | 94.7  |  |
| Fats and oils, inedible..... do.....                                                                                        | 49.4     | 50.6  | 51.7  | 50.2  | 47.9  | 47.8  | 48.9   | 47.7      | 47.8    | 48.9     | 48.5     | 50.1    | 54.3     | 56.5  |  |
| Fertilizer materials..... do.....                                                                                           | 108.8    | 108.8 | 108.8 | 108.8 | 108.8 | 110.4 | 108.2  | 108.3     | 111.2   | 111.9    | 111.9    | 112.2   | 112.1    | 112.0 |  |
| Prepared paint..... do.....                                                                                                 | 128.3    | 128.3 | 128.3 | 128.3 | 128.3 | 128.4 | 128.4  | 128.4     | 128.4   | 128.4    | 130.3    | 131.5   | 132.1    | 132.1 |  |
| Fuel, power, and lighting materials 9..... do.....                                                                          | 112.0    | 112.3 | 112.2 | 110.8 | 112.3 | 113.8 | 115.3  | 116.1     | 116.2   | 116.1    | 116.2    | 117.3   | 117.8    | 117.5 |  |
| Coal..... do.....                                                                                                           | 124.1    | 124.0 | 119.0 | 118.7 | 119.5 | 120.3 | 121.3  | 122.4     | 122.5   | 123.0    | 123.1    | 123.5   | 123.5    | 122.8 |  |
| Electric power..... January 1958=100..                                                                                      | 101.8    | 101.8 |       |       |       |       |        |           |         |          |          |         |          |       |  |

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |       |       |       |       |       |        |                |         |               |               |              | 1961          |       |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|--|
|                                                                                                                                   | Febru-<br>ary | March | April | May   | June  | July  | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |  |
| COMMODITY PRICES—Continued                                                                                                        |               |       |       |       |       |       |        |                |         |               |               |              |               |       |  |
| WHOLESALE PRICES♂—Continued                                                                                                       |               |       |       |       |       |       |        |                |         |               |               |              |               |       |  |
| U.S. Department of Labor indexes—Con.<br>Commodities other than farm, etc.—Con.                                                   |               |       |       |       |       |       |        |                |         |               |               |              |               |       |  |
| Hides, skins, and leather products ♀ 1947-49=100.....                                                                             | 112.0         | 111.8 | 112.1 | 111.2 | 110.3 | 110.1 | 108.7  | 108.1          | 108.5   | 108.5         | 108.8         | 108.3        | 108.2         | 109.9 |  |
| Footwear.....do.....                                                                                                              | 134.2         | 134.2 | 133.5 | 132.5 | 132.5 | 132.5 | 132.5  | 132.5          | 132.5   | 132.5         | 132.5         | 132.7        | 132.8         | 132.8 |  |
| Hides and skins.....do.....                                                                                                       | 69.8          | 72.0  | 73.5  | 72.9  | 67.1  | 68.0  | 63.6   | 62.3           | 64.1    | 65.8          | 64.9          | 62.7         | 62.3          | 71.2  |  |
| Leather.....do.....                                                                                                               | 104.8         | 102.8 | 104.7 | 103.5 | 103.0 | 102.2 | 98.9   | 97.5           | 98.1    | 97.1          | 99.4          | 97.0         | 97.5          | 100.1 |  |
| Lumber and wood products.....do.....                                                                                              | 124.9         | 124.5 | 124.3 | 123.7 | 122.4 | 121.5 | 119.6  | 118.7          | 117.7   | 116.9         | 116.5         | 115.7        | 114.9         | 115.5 |  |
| Lumber.....do.....                                                                                                                | 126.1         | 125.9 | 125.7 | 124.9 | 123.1 | 121.6 | 119.2  | 117.9          | 116.3   | 115.1         | 115.0         | 114.3        | 113.4         | 114.1 |  |
| Machinery and motive products ♀.....do.....                                                                                       | 153.9         | 153.9 | 153.7 | 153.3 | 153.2 | 153.3 | 153.3  | 151.4          | 152.9   | 153.0         | 153.1         | 153.2        | 153.1         | 153.1 |  |
| Agricultural machinery and equip.....do.....                                                                                      | 145.3         | 145.3 | 145.6 | 145.7 | 145.9 | 146.0 | 146.1  | 146.2          | 146.7   | 148.2         | 148.0         | 148.5        | 148.6         | 148.6 |  |
| Construction machinery and equip§.....do.....                                                                                     | 173.9         | 174.3 | 174.7 | 175.3 | 175.3 | 175.5 | 176.7  | 176.7          | 176.7   | 177.3         | 177.0         | 177.6        | 178.1         | 178.1 |  |
| Electrical machinery and equipment.....do.....                                                                                    | 155.7         | 155.6 | 154.9 | 153.3 | 153.3 | 153.3 | 152.7  | 152.7          | 152.6   | 152.4         | 152.4         | 152.5        | 152.3         | 152.5 |  |
| Motor vehicles.....do.....                                                                                                        | 141.6         | 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 141.6  | 135.4          | 140.3   | 140.5         | 140.7         | 140.7        | 140.5         | 140.4 |  |
| Metals and metal products ♀.....do.....                                                                                           | 155.3         | 154.5 | 154.5 | 154.2 | 153.8 | 153.4 | 153.6  | 153.5          | 152.8   | 152.3         | 152.2         | 152.3        | 152.5         | 152.8 |  |
| Heating equipment.....do.....                                                                                                     | 120.3         | 120.1 | 120.1 | 120.2 | 120.0 | 118.7 | 118.8  | 119.3          | 119.3   | 118.4         | 116.8         | 115.2        | 115.1         | 114.8 |  |
| Iron and steel.....do.....                                                                                                        | 171.6         | 170.5 | 170.5 | 170.4 | 169.9 | 169.5 | 169.9  | 169.7          | 168.9   | 168.5         | 168.6         | 169.5        | 170.0         | 170.6 |  |
| Nonferrous metals.....do.....                                                                                                     | 142.6         | 140.8 | 140.5 | 140.0 | 138.9 | 138.6 | 138.7  | 138.4          | 137.1   | 135.5         | 133.9         | 131.9        | 132.0         | 132.4 |  |
| Nonmetallic minerals, structural ♀.....do.....                                                                                    | 138.2         | 138.2 | 138.3 | 137.9 | 137.8 | 137.8 | 137.8  | 138.0          | 138.1   | 137.9         | 137.9         | 138.6        | 138.4         | 138.5 |  |
| Clay products.....do.....                                                                                                         | 161.5         | 161.5 | 161.5 | 161.7 | 161.7 | 161.8 | 162.0  | 162.1          | 162.2   | 162.3         | 162.3         | 162.1        | 162.1         | 162.1 |  |
| Concrete products.....do.....                                                                                                     | 131.1         | 131.0 | 131.3 | 131.5 | 131.3 | 131.3 | 131.1  | 131.0          | 131.0   | 131.0         | 131.0         | 131.2        | 130.9         | 130.9 |  |
| Gypsum products.....do.....                                                                                                       | 133.1         | 133.2 | 133.2 | 133.2 | 133.2 | 133.2 | 133.2  | 133.2          | 133.2   | 133.2         | 133.2         | 134.9        | 134.9         | 134.9 |  |
| Pulp, paper, and allied products.....do.....                                                                                      | 133.2         | 133.1 | 133.1 | 133.4 | 133.5 | 133.5 | 133.0  | 133.0          | 133.4   | 133.1         | 132.3         | 132.6        | 132.8         | 132.2 |  |
| Paper.....do.....                                                                                                                 | 144.5         | 144.8 | 145.1 | 145.9 | 145.9 | 145.9 | 145.2  | 145.4          | 145.7   | 145.7         | 145.7         | 145.7        | 145.7         | 145.7 |  |
| Rubber and products.....do.....                                                                                                   | 144.6         | 144.7 | 144.7 | 146.3 | 146.7 | 146.9 | 145.3  | 144.9          | 144.7   | 143.6         | 141.2         | 140.1        | 140.2         | 140.7 |  |
| Tires and tubes.....do.....                                                                                                       | 137.0         | 137.0 | 137.0 | 137.0 | 137.0 | 141.3 | 141.3  | 141.3          | 141.3   | 141.3         | 137.1         | 137.2        | 137.1         | 137.1 |  |
| Textile products and apparel ♀.....do.....                                                                                        | 96.5          | 96.3  | 96.3  | 96.3  | 96.3  | 96.3  | 96.1   | 95.9           | 95.8    | 95.4          | 95.2          | 95.0         | 94.8          | 94.7  |  |
| Apparel.....do.....                                                                                                               | 100.6         | 100.7 | 100.7 | 100.6 | 100.8 | 101.0 | 101.0  | 101.1          | 101.1   | 101.0         | 101.0         | 100.7        | 100.6         | 100.6 |  |
| Cotton products.....do.....                                                                                                       | 95.8          | 95.6  | 95.0  | 94.8  | 94.8  | 94.7  | 94.3   | 93.4           | 92.8    | 91.7          | 91.2          | 90.7         | 90.1          | 90.1  |  |
| Silk products.....do.....                                                                                                         | 119.5         | 116.6 | 118.0 | 118.7 | 121.6 | 123.3 | 126.8  | 128.4          | 128.5   | 125.9         | 125.7         | 130.8        | 129.3         | 129.5 |  |
| Manmade fiber textile products.....do.....                                                                                        | 79.8          | 79.4  | 79.4  | 79.7  | 79.6  | 79.6  | 78.9   | 78.6           | 78.5    | 78.2          | 77.8          | 77.4         | 77.5          | 77.0  |  |
| Wool products.....do.....                                                                                                         | 103.2         | 102.8 | 102.7 | 102.4 | 102.1 | 101.8 | 101.5  | 101.2          | 101.1   | 101.3         | 100.8         | 100.0        | 99.8          | 99.3  |  |
| Tobacco prod. and bottled beverages ♀.....do.....                                                                                 | 131.7         | 131.7 | 131.7 | 131.7 | 131.7 | 131.8 | 132.0  | 132.0          | 132.0   | 132.0         | 132.1         | 132.1        | 132.1         | 132.1 |  |
| Beverages, alcoholic.....do.....                                                                                                  | 120.6         | 120.6 | 120.6 | 120.6 | 120.6 | 121.1 | 121.1  | 121.1          | 121.1   | 121.1         | 121.2         | 121.2        | 121.3         | 121.3 |  |
| Cigarettes.....do.....                                                                                                            | 134.8         | 134.8 | 134.8 | 134.8 | 134.8 | 134.8 | 134.8  | 134.8          | 134.8   | 134.8         | 134.8         | 134.8        | 134.8         | 134.8 |  |
| Miscellaneous.....do.....                                                                                                         | 93.4          | 94.0  | 95.4  | 91.1  | 90.9  | 90.8  | 89.9   | 91.1           | 90.3    | 90.6          | 92.4          | 95.4         | 94.6          | 95.6  |  |
| Toys, sporting goods.....do.....                                                                                                  | 117.8         | 117.8 | 118.3 | 118.3 | 118.3 | 118.6 | 118.5  | 118.6          | 118.6   | 118.6         | 118.6         | 118.9        | 118.9         | 119.4 |  |
| PURCHASING POWER OF THE DOLLAR                                                                                                    |               |       |       |       |       |       |        |                |         |               |               |              |               |       |  |
| As measured by—                                                                                                                   |               |       |       |       |       |       |        |                |         |               |               |              |               |       |  |
| Wholesale prices.....1947-49=100.....                                                                                             | 83.8          | 83.3  | 83.3  | 83.5  | 83.7  | 83.5  | 83.9   | 83.9           | 83.6    | 83.6          | 83.7          | 83.5         | 83.4          | 83.5  |  |
| Consumer prices.....do.....                                                                                                       | 79.6          | 79.6  | 79.2  | 79.2  | 79.1  | 79.0  | 79.0   | 78.9           | 78.6    | 78.5          | 78.4          | 78.5         | 78.4          | 78.5  |  |

## CONSTRUCTION AND REAL ESTATE

|                                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|----------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>CONSTRUCTION PUT IN PLACE†</b>                                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| New construction (unadjusted), total <sup>‡</sup> .....mil. of dol.....                | 3,621  | 3,866  | 4,192  | 4,648  | 5,008  | 5,184  | 5,241  | 5,244  | 5,063  | 4,810  | 4,458  | 3,816  | 3,557  | 3,871  |  |
| Private, total ♀.....do.....                                                           | 2,737  | 2,875  | 3,022  | 3,265  | 3,474  | 3,580  | 3,559  | 3,543  | 3,484  | 3,390  | 3,126  | 2,722  | 2,577  | 2,756  |  |
| Residential (nonfarm) ♀.....do.....                                                    | 1,478  | 1,600  | 1,727  | 1,885  | 2,022  | 2,089  | 2,050  | 2,023  | 1,949  | 1,879  | 1,700  | 1,412  | 1,287  | 1,420  |  |
| New dwelling units.....do.....                                                         | 1,152  | 1,235  | 1,281  | 1,352  | 1,476  | 1,526  | 1,524  | 1,492  | 1,443  | 1,392  | 1,257  | 1,048  | 926    | 1,022  |  |
| Additions and alterations.....do.....                                                  | 259    | 298    | 378    | 460    | 469    | 483    | 446    | 450    | 424    | 400    | 343    | 274    | 271    | 398    |  |
| Nonresidential buildings, except farm and public utility, total ♀.....mil. of dol..... | 781    | 761    | 749    | 784    | 833    | 860    | 871    | 889    | 912    | 923    | 896    | 853    | 826    | 807    |  |
| Industrial.....do.....                                                                 | 235    | 230    | 224    | 222    | 224    | 231    | 238    | 248    | 256    | 263    | 265    | 266    | 260    | 243    |  |
| Commercial.....do.....                                                                 | 313    | 302    | 297    | 321    | 348    | 354    | 351    | 358    | 372    | 382    | 365    | 338    | 327    | 325    |  |
| Farm construction.....do.....                                                          | 99     | 100    | 102    | 111    | 118    | 122    | 123    | 116    | 106    | 98     | 81     | 71     | 79     | 193    |  |
| Public utility.....do.....                                                             | 360    | 395    | 425    | 462    | 476    | 482    | 489    | 459    | 490    | 463    | 426    | 363    | 364    | 494    |  |
| Public, total.....do.....                                                              | 884    | 991    | 1,170  | 1,383  | 1,534  | 1,604  | 1,682  | 1,701  | 1,579  | 1,420  | 1,332  | 1,094  | 1,010  | 1,113  |  |
| Nonresidential buildings.....do.....                                                   | 308    | 334    | 378    | 394    | 419    | 459    | 444    | 446    | 443    | 408    | 392    | 389    | 357    | 395    |  |
| Military facilities.....do.....                                                        | 61     | 92     | 88     | 103    | 126    | 114    | 135    | 143    | 135    | 157    | 112    | 88     | 85     | 96     |  |
| Highway.....do.....                                                                    | 241    | 253    | 356    | 515    | 586    | 637    | 687    | 693    | 604    | 494    | 507    | 291    | 267    | 286    |  |
| Other types.....do.....                                                                | 274    | 312    | 348    | 371    | 403    | 394    | 416    | 419    | 397    | 361    | 321    | 326    | 304    | 338    |  |
| New construction (seas. adj., annual rates), total <sup>‡</sup> .....do.....           | 54,889 | 54,419 | 54,166 | 55,260 | 55,139 | 55,390 | 55,298 | 55,325 | 54,736 | 55,430 | 56,135 | 55,202 | 54,536 | 54,701 |  |
| Private, total ♀.....do.....                                                           | 39,709 | 39,263 | 38,722 | 38,916 | 39,103 | 39,035 | 38,660 | 38,697 | 38,331 | 38,581 | 38,598 | 37,810 | 37,248 | 37,579 |  |
| Residential (nonfarm).....do.....                                                      | 22,536 | 22,392 | 21,930 | 22,180 | 22,362 | 22,308 | 21,783 | 21,716 | 21,228 | 21,428 | 21,490 | 20,338 | 19,571 | 19,919 |  |
| Nonresidential buildings, except farm and public utility, total ♀.....mil. of dol..... | 10,224 | 10,032 | 9,948  | 9,828  | 9,754  | 9,821  | 9,962  | 10,173 | 10,313 | 10,335 | 10,393 | 10,712 | 10,749 | 10,611 |  |
| Industrial.....do.....                                                                 | 2,748  | 2,772  | 2,772  | 2,760  | 2,788  | 2,868  | 2,934  | 3,041  | 3,084  | 3,036  | 2,982  | 3,031  | 3,037  | 2,986  |  |
| Commercial.....do.....                                                                 | 4,356  | 4,116  | 4,056  | 3,960  | 3,881  | 3,870  | 3,922  | 4,036  | 4,133  | 4,198  | 4,307  | 4,516  | 4,536  | 4,431  |  |
| Farm construction.....do.....                                                          | 1,357  | 1,331  | 1,324  | 1,328  | 1,324  | 1,267  | 1,240  | 1,246  | 1,225  | 1,125  | 1,114  | 1,036  | 1,113  | 1,356  |  |
| Public utility.....do.....                                                             | 5,292  | 5,232  | 5,256  | 5,316  | 5,405  | 5,364  | 5,406  | 5,285  | 5,261  | 5,282  | 5,320  | 5,393  | 5,390  | 5,374  |  |
| Public, total ♀.....do.....                                                            | 15,180 | 15,156 | 15,444 | 16,344 | 16,086 | 16,355 | 16,638 | 16,628 | 16,405 | 16,849 | 17,537 | 17,452 | 17,288 | 17,122 |  |
| Nonresidential buildings.....do.....                                                   | 4,500  | 4,308  | 4,560  | 4,692  | 4,698  | 5,083  | 4,811  | 4,878  | 4,902  | 5,043  | 5,109  | 5,114  | 5,223  | 5,115  |  |
| Military facilities.....do.....                                                        | 996    | 1,512  | 1,236  | 1,200  | 1,283  | 1,265  | 1,430  | 1,392  | 1,354  | 1,819  | 1,453  | 1,285  | 1,364  | 1,484  |  |
| Highway.....do.....                                                                    | 5,448  | 5,112  | 5,304  | 6,168  | 5,639  | 5,768  | 6,121  | 5,987  | 5,791  | 5,600  | 6,660  | 6,470  | 5,934  | 5,922  |  |

♂ Revised. † Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.7 (March); consumer prices, 46.9 (February).

‡ See corresponding note on p. S-6. ♀ Includes data not shown separately.

§ Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.

† Revised series. Data from Bureau of the Census reflect the new definition and higher level of housing starts and include construction in Alaska and Hawaii; comparable figures for 1959 are available in Census reports.

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               |              | 1961          |         |       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|---------|-------|
|                                                                                                                                   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   |       |
| CONSTRUCTION AND REAL ESTATE—Continued                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| CONSTRUCTION CONTRACTS                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Construction contracts in 48 States (F.W. Dodge Corp.):<br>Valuation, total.....mil. of dol.                                      | 2,240         | 3,046   | 3,360   | 3,337   | 3,472   | 3,597   | 3,295   | 3,119          | 3,319   | 2,886         | 2,718         | 2,485        | 2,235         | -----   | ----- |
| Public ownership.....do.                                                                                                          | 702           | 1,075   | 1,067   | 1,025   | 1,237   | 1,413   | 1,018   | 995            | 1,125   | 1,071         | 1,218         | 838          | 732           | -----   | ----- |
| Private ownership.....do.                                                                                                         | 1,537         | 1,971   | 2,293   | 2,312   | 2,236   | 2,184   | 2,277   | 2,124          | 2,194   | 1,815         | 1,500         | 1,647        | 1,504         | -----   | ----- |
| By type of building:                                                                                                              |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Nonresidential.....do.                                                                                                            | 698           | 1,067   | 1,048   | 1,110   | 1,110   | 1,152   | 1,177   | 1,124          | 1,165   | 916           | 994           | 813          | 804           | -----   | ----- |
| Residential.....do.                                                                                                               | 988           | 1,294   | 1,480   | 1,453   | 1,483   | 1,329   | 1,433   | 1,277          | 1,390   | 1,253         | 878           | 974          | 870           | -----   | ----- |
| Public works.....do.                                                                                                              | 413           | 566     | 654     | 494     | 693     | 794     | 520     | 544            | 647     | 566           | 735           | 400          | 394           | -----   | ----- |
| Utilities.....do.                                                                                                                 | 141           | 120     | 178     | 281     | 186     | 321     | 165     | 173            | 117     | 152           | 110           | 298          | 167           | -----   | ----- |
| Engineering construction:                                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Contract awards (ENR)\$.do.                                                                                                       | 1,402         | 2,001   | 2,005   | 1,803   | 2,885   | 2,005   | 1,859   | 2,232          | 1,796   | 1,775         | 1,875         | 1,661        | 1,360         | 1,912   | ----- |
| Highway concrete pavement contract awards: ♂                                                                                      |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Total.....thous. of sq. yd.                                                                                                       | 5,961         | 7,826   | 8,406   | 9,963   | 11,069  | 10,637  | 11,216  | 7,446          | 8,541   | 11,208        | 12,101        | -----        | -----         | -----   | ----- |
| Airports.....do.                                                                                                                  | 223           | 415     | 335     | 309     | 1,284   | 1,526   | 684     | 405            | 635     | 207           | 361           | -----        | -----         | -----   | ----- |
| Roads.....do.                                                                                                                     | 4,370         | 5,267   | 5,482   | 6,202   | 5,784   | 5,230   | 6,366   | 3,829          | 4,461   | 7,045         | 9,012         | -----        | -----         | -----   | ----- |
| Streets and alleys.....do.                                                                                                        | 1,369         | 2,145   | 2,589   | 3,452   | 4,000   | 3,881   | 4,166   | 3,212          | 3,445   | 3,957         | 2,727         | -----        | -----         | -----   | ----- |
| HOUSING STARTS †                                                                                                                  |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| New housing units started: †                                                                                                      |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Unadjusted:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Total, incl. farm (public and private).....thousands..                                                                            | 90.2          | 93.3    | 125.2   | 130.0   | 127.3   | 114.9   | 129.6   | 102.0          | 110.4   | 96.0          | 72.1          | 72.5         | 79.9          | 106.5   | ----- |
| One-family structures.....do.                                                                                                     | 70.9          | 74.0    | 102.3   | 101.6   | 101.5   | 90.6    | 102.9   | 79.9           | 85.1    | 71.4          | 49.0          | 50.9         | 50.9          | 102.1   | ----- |
| Privately owned.....do.                                                                                                           | 87.9          | 90.2    | 123.5   | 127.3   | 122.2   | 111.1   | 124.8   | 96.4           | 107.6   | 94.3          | 65.4          | 69.9         | 76.0          | 102.1   | ----- |
| Total nonfarm (public and private).....do.                                                                                        | 88.8          | 92.3    | 123.4   | 128.2   | 125.7   | 113.2   | 127.5   | 100.0          | 107.4   | 95.0          | 71.6          | 71.0         | 76.6          | 104.2   | ----- |
| In metropolitan areas.....do.                                                                                                     | 65.3          | 66.6    | 82.8    | 90.7    | 83.6    | 79.7    | 85.1    | 67.6           | 74.1    | 66.3          | 50.9          | 50.6         | 53.6          | -----   | ----- |
| Privately owned.....do.                                                                                                           | 86.5          | 89.2    | 121.7   | 125.5   | 120.6   | 109.4   | 122.7   | 94.4           | 104.5   | 93.4          | 64.9          | 68.4         | 72.7          | 99.8    | ----- |
| Seasonally adjusted at annual rates:                                                                                              |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Total, incl. farm (private only).....do.                                                                                          | 1,367.0       | 1,112.0 | 1,327.0 | 1,333.0 | 1,302.0 | 1,182.0 | 1,292.0 | 1,062.0        | 1,236.0 | 1,216.0       | 979.0         | 1,105.0      | 1,187.0       | 1,183.0 | ----- |
| Total nonfarm (private only).....do.                                                                                              | 1,347.0       | 1,098.0 | 1,307.0 | 1,315.0 | 1,285.0 | 1,164.0 | 1,273.0 | 1,040.0        | 1,200.0 | 1,203.0       | 970.0         | 1,078.0      | 1,136.0       | 1,253.0 | ----- |
| CONSTRUCTION COST INDEXES                                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Department of Commerce composite†.....1947-49=100..                                                                               | 143           | 143     | 143     | 143     | 144     | 143     | 143     | 144            | 144     | 144           | 144           | 144          | 144           | 144     | 144   |
| American Appraisal Co., The:                                                                                                      |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Average, 30 cities.....1913=100..                                                                                                 | 715           | 716     | 717     | 719     | 720     | 722     | 723     | 727            | 728     | 730           | 731           | 732          | 733           | 733     | 733   |
| Atlanta.....do.                                                                                                                   | 787           | 787     | 789     | 789     | 789     | 789     | 789     | 803            | 803     | 806           | 806           | 806          | 806           | 807     | 807   |
| New York.....do.                                                                                                                  | 778           | 778     | 778     | 778     | 778     | 778     | 779     | 787            | 795     | 795           | 796           | 808          | 808           | 808     | 808   |
| San Francisco.....do.                                                                                                             | 674           | 674     | 674     | 674     | 674     | 671     | 679     | 679            | 681     | 690           | 691           | 691          | 695           | 696     | 696   |
| St. Louis.....do.                                                                                                                 | 691           | 691     | 693     | 696     | 696     | 704     | 704     | 704            | 706     | 710           | 710           | 710          | 710           | 713     | 713   |
| Associated General Contractors (building only).....do.                                                                            | 527           | 529     | 529     | 530     | 535     | 537     | 538     | 537            | 538     | 538           | 538           | 539          | 536           | 538     | 538   |
| E. H. Boeckh and Associates: ‡                                                                                                    |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Average, 20 cities:                                                                                                               |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Apartment, hotels, and office buildings:                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Brick and concrete.....U.S. avg. 1926-29=100..                                                                                    | 312.2         | 311.4   | 312.0   | 313.3   | 314.6   | 314.7   | 314.6   | 315.1          | 315.0   | 315.0         | 315.1         | 315.6        | 315.7         | 315.9   | 315.9 |
| Brick and steel.....do.                                                                                                           | 302.6         | 301.6   | 302.0   | 302.7   | 303.2   | 302.7   | 302.4   | 302.7          | 302.5   | 302.4         | 302.4         | 302.5        | 302.5         | 302.7   | 302.7 |
| Brick and wood.....do.                                                                                                            | 298.1         | 297.6   | 298.0   | 298.9   | 299.1   | 298.5   | 297.9   | 297.9          | 297.2   | 297.0         | 296.8         | 296.4        | 296.4         | 296.4   | 296.4 |
| Commercial and factory buildings:                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Brick and concrete.....do.                                                                                                        | 324.0         | 323.5   | 324.1   | 325.6   | 327.1   | 327.7   | 327.6   | 328.2          | 328.1   | 328.1         | 328.2         | 329.0        | 329.1         | 329.1   | 329.1 |
| Brick and steel.....do.                                                                                                           | 321.5         | 320.9   | 321.4   | 322.6   | 322.2   | 321.3   | 320.8   | 321.1          | 321.0   | 320.8         | 320.8         | 320.8        | 320.9         | 320.8   | 320.8 |
| Brick and wood.....do.                                                                                                            | 298.4         | 297.8   | 298.2   | 299.1   | 299.8   | 299.2   | 298.8   | 298.9          | 298.5   | 298.4         | 298.2         | 298.2        | 298.2         | 298.1   | 298.1 |
| Frame.....do.                                                                                                                     | 294.6         | 294.1   | 294.6   | 295.6   | 296.0   | 295.6   | 294.7   | 294.4          | 293.5   | 293.3         | 293.0         | 292.2        | 292.3         | 292.0   | 292.0 |
| Steel.....do.                                                                                                                     | 305.1         | 304.6   | 304.9   | 305.6   | 303.2   | 301.3   | 300.5   | 300.8          | 300.8   | 300.4         | 300.3         | 300.1        | 300.1         | 300.1   | 300.1 |
| Residences:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Brick.....do.                                                                                                                     | 299.1         | 298.6   | 299.0   | 299.9   | 300.5   | 300.0   | 299.5   | 299.6          | 298.9   | 298.7         | 298.5         | 298.2        | 298.2         | 298.2   | 298.2 |
| Frame.....do.                                                                                                                     | 288.8         | 288.2   | 288.7   | 289.5   | 289.8   | 289.2   | 288.5   | 288.3          | 287.5   | 287.3         | 287.1         | 286.5        | 286.5         | 286.4   | 286.4 |
| Engineering News-Record: ⊙                                                                                                        |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Building.....1947-49=100..                                                                                                        | 164.2         | 164.4   | 165.5   | 165.9   | 166.4   | 166.3   | 166.4   | 166.0          | 165.9   | 166.1         | 166.5         | 166.5        | 166.5         | 167.1   | 167.1 |
| Construction.....do.                                                                                                              | 179.5         | 179.9   | 181.6   | 182.5   | 183.1   | 183.3   | 183.4   | 183.1          | 183.2   | 183.3         | 184.2         | 184.2        | 184.1         | 184.9   | 184.9 |
| Bu. of Public Roads—Highway construction:                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Composite, standard mile (avg. for qtr.).....1946=100..                                                                           | -----         | 134.4   | -----   | -----   | 133.7   | -----   | -----   | -----          | 136.6   | -----         | 135.0         | -----        | -----         | -----   | ----- |
| CONSTRUCTION MATERIALS                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Output index, composite, unadj. ♀ ⊕.....1947-49=100..                                                                             | 120.9         | 132.4   | 135.2   | 141.7   | 145.7   | 127.6   | 145.6   | 137.0          | 130.1   | 115.0         | 101.9         | -----        | -----         | -----   | ----- |
| Seasonally adjusted ♀ ⊕.....do.                                                                                                   | 136.6         | 137.0   | 133.1   | 132.1   | 136.5   | 132.2   | 132.1   | 131.3          | 114.9   | 120.4         | 119.5         | -----        | -----         | -----   | ----- |
| Iron and steel products, unadj. ⊕.....do.                                                                                         | 115.6         | 125.0   | 129.0   | 134.1   | 143.3   | 125.0   | 135.7   | 127.7          | 120.0   | 106.1         | 90.5          | -----        | -----         | -----   | ----- |
| Lumber and wood products, unadj. ⊕.....do.                                                                                        | 133.3         | 142.8   | 137.3   | 142.0   | 138.6   | 115.8   | 142.0   | 133.1          | 127.6   | 115.3         | 105.1         | 120.0        | -----         | -----   | ----- |
| Portland cement, unadj. ....do.                                                                                                   | 96.2          | 110.2   | 161.6   | 191.4   | 191.0   | 191.3   | 199.0   | 186.2          | 188.1   | 158.0         | 122.7         | 100.2        | -----         | -----   | ----- |
| REAL ESTATE                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Home mortgages insured or guaranteed by—                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Fed. Hous. Adm.: Face amount.....thous. of dol.                                                                                   | 367,646       | 360,916 | 335,700 | 322,483 | 364,909 | 362,163 | 416,954 | 425,124        | 433,655 | 403,684       | 390,257       | 410,350      | 340,975       | -----   | ----- |
| Vet. Adm.: Face amount.....do.                                                                                                    | 169,641       | 173,143 | 152,633 | 155,139 | 174,557 | 160,340 | 180,818 | 169,070        | 162,077 | 150,404       | 141,867       | 131,648      | 107,754       | -----   | ----- |
| Federal Home Loan Banks, outstanding advances to<br>member institutions.....mil. of dol.                                          | 1,628         | 1,520   | 1,558   | 1,574   | 1,770   | 1,674   | 1,696   | 1,736          | 1,735   | 1,741         | 1,981         | 1,571        | 1,496         | -----   | ----- |
| New mortgage loans of all savings and loan associa-<br>tions, estimated total†.....mil. of dol.                                   | 975           | 1,144   | 1,151   | 1,232   | 1,397   | 1,268   | 1,413   | 1,316          | 1,250   | 1,140         | 1,171         | 969          | 976           | -----   | ----- |
| By purpose of loan: †                                                                                                             |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Home construction.....do.                                                                                                         | 339           | 405     | 404     | 435     | 471     | 408     | 430     | 402            | 394     | 332           | 373           | 285          | 281           | -----   | ----- |
| Home purchase.....do.                                                                                                             | 405           | 458     | 461     | 509     | 598     | 569     | 651     | 591            | 545     | 508           | 470           | 400          | 394           | -----   | ----- |
| All other purposes.....do.                                                                                                        | 231           | 281     | 286     | 288     | 328     | 291     | 332     | 323            | 311     | 300           | 328           | 285          | 301           | -----   | ----- |
| New nonfarm mortgages recorded (\$20,000 and under),<br>estimated total.....mil. of dol.                                          | 2,149         | 2,406   | 2,366   | 2,500   | 2,690   | 2,528   | 2,784   | 2,598          | 2,525   | 2,378         | 2,338         | 2,075        | 1,997         | -----   | ----- |
| Nonfarm foreclosures.....number..                                                                                                 | 3,470         | 4,145   | 3,918   | 4,001   | 4,514   | 4,289   | 4,347   | 4,814          | 4,512   | 4,740         | 4,973         | -----        | -----         | -----   | ----- |
| Fire losses.....thous. of dol.                                                                                                    | 96,782        | 116,365 | 98,106  | 86,940  | 82,829  | 82,998  | 90,037  | 81,845         | 92,730  | 84,340        | 101,903       | 117,252      | 116,606       | -----   | ----- |

† Revised. § Data for March, June, September, and December 1960 and March 1961 are for 5 weeks; other months, 4 weeks. Contracts in Alaska and Hawaii are included beginning 1960. ♂ Data for March, May, August, and November 1960 are for 5 weeks; other months, 4 weeks.

† Revised series. Data (from Bureau of the Census) are based on a different definition of a housing unit and reflect more complete coverage than the old series and inclusion of starts in Alaska and Hawaii; approximately comparable figures for 1959 are available in Census reports.

⊙ Revisions for Dept. of Commerce construction cost index (prior to 1958) and for new mortgage loans (1955–November 1959) will be shown later. ⊕ Copyrighted data; see last paragraph of headnote, p. S-1. ⊙ Data reported at the beginning of each month are shown here for the previous month. ♀ Includes data for items not shown separately. ⊕ Revisions for 1955–57 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20); revisions for 1958 and 1959 will be shown later.

† Revision for January 1960 (1947–49=100): 111.7.

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               |              | 1961          |         |       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|---------|-------|
|                                                                                                                                   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   |       |
| DOMESTIC TRADE                                                                                                                    |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| ADVERTISING                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Printers' Ink advertising index, seas. adjusted:                                                                                  |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Combined index..... 1947-49=100.....                                                                                              | 239           | 241     | 238     | 245     | 243     | 247     | 236     | 235            | 246     | 234           | 235           | 234          | 227           | -----   | ----- |
| Business papers..... do.....                                                                                                      | 246           | 247     | 256     | 258     | 242     | 250     | 259     | 251            | 247     | 244           | 235           | 227          | -----         | -----   | ----- |
| Magazines..... do.....                                                                                                            | 189           | 198     | 191     | 195     | 193     | 195     | 179     | 181            | 208     | 175           | 181           | 194          | -----         | -----   | ----- |
| Newspapers..... do.....                                                                                                           | 207           | 216     | 209     | 225     | 220     | 203     | 198     | 205            | 203     | 202           | 209           | 206          | -----         | -----   | ----- |
| Outdoor..... do.....                                                                                                              | 164           | 155     | 160     | 166     | 171     | 166     | 169     | 164            | 170     | 166           | 147           | 163          | -----         | -----   | ----- |
| Radio (network)..... do.....                                                                                                      | 26            | 24      | 19      | 23      | 27      | 28      | 25      | 22             | 21      | 22            | 18            | 18           | -----         | -----   | ----- |
| Television (network)..... 1950-52=100.....                                                                                        | 495           | 468     | 473     | 472     | 492     | 547     | 502     | 492            | 507     | 513           | 500           | 479          | -----         | -----   | ----- |
| Television advertising:                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Network:                                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Gross time costs, total..... thous. of dol.                                                                                       | 55,578        | 58,603  | 55,923  | 55,500  | 52,971  | 55,778  | 50,867  | 51,415         | 63,350  | 63,982        | 60,685        | -----        | -----         | -----   | ----- |
| Automotive, including accessories..... do                                                                                         | 4,495         | 4,756   | 4,527   | 5,056   | 3,588   | 3,796   | 3,174   | 4,022          | 7,177   | 5,452         | 4,652         | -----        | -----         | -----   | ----- |
| Drugs and toiletries..... do                                                                                                      | 16,875        | 17,357  | 14,896  | 15,108  | 16,175  | 14,508  | 16,888  | 14,791         | 17,365  | 16,574        | 17,990        | -----        | -----         | -----   | ----- |
| Foods, soft drinks, confectionery..... do                                                                                         | 11,354        | 11,596  | 10,782  | 10,059  | 10,043  | 8,786   | 9,575   | 9,203          | 11,931  | 12,274        | 12,218        | -----        | -----         | -----   | ----- |
| Soaps, cleansers, etc..... do                                                                                                     | 5,689         | 6,419   | 6,089   | 5,755   | 5,768   | 4,377   | 5,619   | 6,234          | 6,225   | 6,070         | 5,421         | -----        | -----         | -----   | ----- |
| Smoking materials..... do                                                                                                         | 6,126         | 6,427   | 6,486   | 6,410   | 6,651   | 5,464   | 6,254   | 6,365          | 6,148   | 6,240         | 7,030         | -----        | -----         | -----   | ----- |
| All other..... do                                                                                                                 | 11,040        | 12,047  | 13,144  | 13,112  | 10,747  | 18,848  | 9,358   | 10,800         | 14,505  | 17,372        | 13,375        | -----        | -----         | -----   | ----- |
| Spot (national and regional):                                                                                                     |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Gross time costs, quarterly total..... do                                                                                         | -----         | 167,981 | -----   | -----   | 160,648 | -----   | -----   | 125,012        | -----   | -----         | 163,060       | -----        | -----         | -----   | ----- |
| Automotive, including accessories..... do                                                                                         | -----         | 6,102   | -----   | -----   | 6,372   | -----   | -----   | 4,664          | -----   | -----         | 5,139         | -----        | -----         | -----   | ----- |
| Drugs and toiletries..... do                                                                                                      | -----         | 32,489  | -----   | -----   | 27,220  | -----   | -----   | 22,582         | -----   | -----         | 32,472        | -----        | -----         | -----   | ----- |
| Foods, soft drinks, confectionery..... do                                                                                         | -----         | 54,355  | -----   | -----   | 50,232  | -----   | -----   | 37,853         | -----   | -----         | 56,598        | -----        | -----         | -----   | ----- |
| Soaps, cleansers, etc..... do                                                                                                     | -----         | 20,449  | -----   | -----   | 21,569  | -----   | -----   | 17,407         | -----   | -----         | 16,056        | -----        | -----         | -----   | ----- |
| Smoking materials..... do                                                                                                         | -----         | 11,038  | -----   | -----   | 8,535   | -----   | -----   | 7,656          | -----   | -----         | 8,457         | -----        | -----         | -----   | ----- |
| All other..... do                                                                                                                 | -----         | 43,548  | -----   | -----   | 46,720  | -----   | -----   | 34,850         | -----   | -----         | 44,338        | -----        | -----         | -----   | ----- |
| Magazine advertising:                                                                                                             |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Cost, total..... do                                                                                                               | 69,130        | 78,529  | 88,366  | 86,863  | 69,372  | 51,260  | 51,089  | 69,563         | 98,071  | 82,400        | 64,714        | 48,883       | 64,501        | 77,026  | ----- |
| Apparel and accessories..... do                                                                                                   | 3,201         | 5,532   | 6,534   | 6,548   | 2,779   | 742     | 5,265   | 8,697          | 6,841   | 5,182         | 3,575         | 1,468        | 3,126         | 5,590   | ----- |
| Automotive, incl. accessories..... do                                                                                             | 7,877         | 8,332   | 11,599  | 10,353  | 7,763   | 5,639   | 4,048   | 3,215          | 14,739  | 9,697         | 5,341         | 6,825        | 7,498         | 8,157   | ----- |
| Building materials..... do                                                                                                        | 2,411         | 4,254   | 5,446   | 4,839   | 3,515   | 2,118   | 1,905   | 4,139          | 3,374   | 1,950         | 800           | 1,555        | 2,073         | 2,767   | ----- |
| Drugs and toiletries..... do                                                                                                      | 6,392         | 6,587   | 6,509   | 7,650   | 7,762   | 6,257   | 5,683   | 6,221          | 8,828   | 7,407         | 6,440         | 3,899        | 5,548         | 7,176   | ----- |
| Foods, soft drinks, confectionery..... do                                                                                         | 10,973        | 11,608  | 10,709  | 10,115  | 9,929   | 7,816   | 7,541   | 8,724          | 13,144  | 10,353        | 9,403         | 8,032        | 11,364        | 11,554  | ----- |
| Beer, wine, liquors..... do                                                                                                       | 3,808         | 3,866   | 4,324   | 4,594   | 3,967   | 3,344   | 2,682   | 3,857          | 5,293   | 5,771         | 7,467         | 2,687        | 3,336         | 4,312   | ----- |
| Household equip., supplies, furnishings..... do                                                                                   | 4,238         | 6,166   | 8,546   | 8,812   | 5,930   | 3,142   | 3,005   | 5,524          | 8,253   | 7,322         | 4,422         | 2,003        | 3,052         | 4,675   | ----- |
| Industrial materials..... do                                                                                                      | 4,252         | 4,497   | 5,657   | 5,929   | 5,238   | 3,870   | 3,531   | 4,969          | 6,355   | 4,865         | 3,529         | 1,897        | 2,755         | 3,590   | ----- |
| Soaps, cleansers, etc..... do                                                                                                     | 877           | 863     | 1,205   | 1,076   | 722     | 585     | 528     | 704            | 867     | 823           | 351           | 445          | 792           | 807     | ----- |
| Smoking materials..... do                                                                                                         | 2,608         | 1,978   | 2,093   | 2,464   | 1,981   | 2,092   | 2,082   | 1,918          | 2,259   | 2,517         | 2,611         | 1,676        | 2,527         | 2,696   | ----- |
| All other..... do                                                                                                                 | 22,494        | 24,848  | 25,745  | 24,482  | 19,787  | 15,654  | 14,820  | 21,595         | 28,119  | 26,514        | 20,775        | 18,395       | 22,429        | 25,701  | ----- |
| Linage, total..... thous. of lines                                                                                                | 5,010         | 5,550   | 5,492   | 4,961   | 4,002   | 3,619   | 4,457   | 5,314          | 5,914   | 4,787         | 4,060         | 2 9,206      | 2 9,878       | -----   | ----- |
| Newspaper advertising linage (52 cities), total..... do                                                                           | 209,661       | 243,585 | 256,329 | 273,697 | 250,556 | 217,418 | 224,124 | 240,074        | 265,798 | 256,625       | 238,724       | 195,666      | 188,582       | -----   | ----- |
| Classified..... do                                                                                                                | 58,100        | 61,127  | 65,827  | 69,808  | 65,011  | 63,504  | 63,563  | 60,905         | 63,434  | 55,626        | 48,260        | 53,552       | 50,045        | -----   | ----- |
| Display, total..... do                                                                                                            | 151,561       | 182,458 | 190,501 | 203,889 | 185,545 | 153,914 | 160,561 | 179,169        | 202,364 | 200,999       | 190,464       | 142,115      | 138,537       | -----   | ----- |
| Automotive..... do                                                                                                                | 12,187        | 14,097  | 17,092  | 18,274  | 18,018  | 12,124  | 11,905  | 12,253         | 17,012  | 13,148        | 8,507         | 11,038       | 9,779         | -----   | ----- |
| Financial..... do                                                                                                                 | 3,847         | 4,753   | 4,442   | 4,117   | 4,796   | 4,852   | 3,408   | 3,802          | 4,844   | 4,343         | 4,610         | 6,722        | 4,067         | -----   | ----- |
| General..... do                                                                                                                   | 25,833        | 30,496  | 31,448  | 36,032  | 30,786  | 23,240  | 21,977  | 28,782         | 36,341  | 34,119        | 24,803        | 19,003       | 22,779        | -----   | ----- |
| Retail..... do                                                                                                                    | 109,694       | 133,112 | 137,520 | 145,465 | 131,945 | 113,697 | 123,271 | 134,333        | 144,166 | 149,390       | 152,545       | 105,352      | 101,913       | -----   | ----- |
| PERSONAL CONSUMPTION EXPENDITURES                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Seasonally adjusted quarterly totals at annual rates:†                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Goods and services, total..... bil. of dol.                                                                                       | -----         | 323.3   | -----   | -----   | 329.0   | -----   | -----   | 328.3          | -----   | -----         | 330.8         | -----        | -----         | -----   | ----- |
| Durable goods, total ?..... do                                                                                                    | -----         | 44.2    | -----   | -----   | 44.5    | -----   | -----   | 42.7           | -----   | -----         | 43.2          | -----        | -----         | -----   | ----- |
| Automobiles and parts..... do                                                                                                     | -----         | 18.5    | -----   | -----   | 18.9    | -----   | -----   | 17.5           | -----   | -----         | 18.5          | -----        | -----         | -----   | ----- |
| Furniture and household equipment..... do                                                                                         | -----         | 18.9    | -----   | -----   | 18.7    | -----   | -----   | 18.3           | -----   | -----         | 18.0          | -----        | -----         | -----   | ----- |
| Nondurable goods, total ?..... do                                                                                                 | -----         | 150.5   | -----   | -----   | 153.5   | -----   | -----   | 152.7          | -----   | -----         | 152.9         | -----        | -----         | -----   | ----- |
| Clothing and shoes..... do                                                                                                        | -----         | 27.8    | -----   | -----   | 28.3    | -----   | -----   | 28.2           | -----   | -----         | 27.6          | -----        | -----         | -----   | ----- |
| Food and alcoholic beverages..... do                                                                                              | -----         | 79.5    | -----   | -----   | 81.4    | -----   | -----   | 80.7           | -----   | -----         | 81.5          | -----        | -----         | -----   | ----- |
| Gasoline and oil..... do                                                                                                          | -----         | 11.4    | -----   | -----   | 11.7    | -----   | -----   | 11.7           | -----   | -----         | 11.8          | -----        | -----         | -----   | ----- |
| Services, total ?..... do                                                                                                         | -----         | 128.6   | -----   | -----   | 130.9   | -----   | -----   | 132.9          | -----   | -----         | 134.7         | -----        | -----         | -----   | ----- |
| Household operation..... do                                                                                                       | -----         | 18.9    | -----   | -----   | 19.1    | -----   | -----   | 19.3           | -----   | -----         | 19.6          | -----        | -----         | -----   | ----- |
| Housing..... do                                                                                                                   | -----         | 41.9    | -----   | -----   | 42.5    | -----   | -----   | 43.1           | -----   | -----         | 43.8          | -----        | -----         | -----   | ----- |
| Transportation..... do                                                                                                            | -----         | 10.3    | -----   | -----   | 10.5    | -----   | -----   | 10.5           | -----   | -----         | 10.5          | -----        | -----         | -----   | ----- |
| RETAIL TRADE                                                                                                                      |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| All retail stores:                                                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |         |       |
| Estimated sales (unadjusted), total†..... mil. of dol.                                                                            | 15,829        | 17,419  | 19,200  | 18,548  | 18,918  | 18,066  | 18,153  | 17,898         | 18,648  | 18,385        | 22,153        | 15,803       | 15,167        | 17,578  | ----- |
| Durable goods stores ?..... do                                                                                                    | 2 5,216       | 2 5,814 | 2 6,351 | 2 6,397 | 2 6,618 | 2 5,773 | 2 5,952 | 2 5,613        | 2 6,013 | 2 5,814       | 2 6,091       | 2 4,634      | 2 4,508       | 2 5,437 | ----- |
| Automotive group..... do                                                                                                          | 3,129         | 3,587   | 3,755   | 3,689   | 3,736   | 3,098   | 3,221   | 2,864          | 3,232   | 3,174         | 2,908         | 2,676        | 2,597         | 3,174   | ----- |
| Motor-vehicle, other automotive dealers..... do                                                                                   | 2 965         | 3 403   | 3 527   | 3 466   | 3 495   | 2 870   | 3 003   | 2 661          | 3 027   | 2 976         | 2 731         | 2 526        | 2 448         | -----   | ----- |
| Tire, battery, accessory dealers..... do                                                                                          | 164           | 184     | 228     | 223     | 241     | 228     | 218     | 203            | 205     | 198           | 267           | 150          | 149           | -----   | ----- |
| Furniture and appliance group..... do                                                                                             | 791           | 803     | 835     | 872     | 915     | 858     | 898     | 881            | 919     | 927           | 1,123         | 723          | 680           | 755     | ----- |
| Furniture, home furnishings stores..... do                                                                                        | 507           | 513     | 545     | 508     | 573     | 539     | 580     | 561            | 600     | 606           | 696           | 445          | 426           | -----   | ----- |
| Household-appliance, TV, radio stores..... do                                                                                     | 284           | 290     | 290     | 304     | 342     | 319     | 318     | 320            | 319     | 321           | 427           | 278          | 254           | -----   | ----- |
| Lumber, building, hardware group..... do                                                                                          | 710           | 777     | 981     | 1,042   | 1,108   | 1,036   | 1,082   | 1,027          | 1,036   | 932           | 892           | 659          | 632           | -----   | ----- |
| Lumber, building materials dealers?..... do                                                                                       | 541           | 588     | 731     | 789     | 852     | 799     | 858     | 800            | 812     | 723           | 601           | 493          | 471           | -----   | ----- |
| Hardware stores..... do                                                                                                           | 169           | 189     | 250     | 253     | 256     | 237     | 224     | 227            | 224     | 209           | 291           | 166          | 161           | -----   | ----- |
| Nondurable goods stores ?..... do                                                                                                 | 10,613        | 11,605  | 12,849  | 12,151  | 12,300  | 12,293  | 12,201  | 12,285         | 12,635  | 12,571        | 16,062        | 11,169       | 10,659        | 12,441  | ----- |
| Apparel group..... do                                                                                                             | 801           | 956     | 1,360   | 1,084   | 1,097   | 957     | 1,016   | 1,142          | 1,183   | 1,190         | 1,979         | 886          | 787           | 1,201   | ----- |
| Men's and boys' wear stores..... do                                                                                               | 157           | 167     | 229     | 198     | 228     | 179     | 177     | 192            | 219     | 229           | 440           | 187          | 149           | -----   | ----- |
| Women's apparel, accessory stores..... do                                                                                         | 324           | 333     | 526     | 436     | 406     | 370     | 394     | 443            | 467     | 464           | 749           | 347          | 319           | -----   | ----- |
| Family and other apparel stores..... do                                                                                           | 179           | 228     | 318     | 244     | 256     | 221     | 246     | 274            | 295     | 314           | 528           | 202          | 183           | -----   | ----- |
| Shoe stores..... do                                                                                                               | 141           | 178     | 287     | 206     | 207     | 187     | 199     | 233            | 202     | 183           | 262           |              |               |         |       |

† Revised. 1 Not comparable with data through 1st quarter 1960 due to change in estimating procedures; figures comparable with 1st quarter 1960 are as follows (thous. dol.): 1960—2d quarter, 174,245; 3d quarter, 135,013; 4th quarter, 176,105. 2 Beginning January 1961, data represent ad page volume; comparable figures for 1960—January, 9,743; February, 11,147. 3 Advance estimate. ‡ Revised series. Revisions for 1957—March 1959 appear on p. 17 of the July 1960 Survey. ? Includes data not shown separately. † Beginning January 1960, data were revised to reflect the kind of business classification and number of stores operated according to the 1958 Census of Business and are not strictly comparable with earlier data which were based on information according to the 1954 Census of Business (revisions for January 1960 will be shown later). † Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.



| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |       |       |     |      |      |        |                |         |               |               | 1951         |               |       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|-----|------|------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|
|                                                                                                                                   | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |

## DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                             |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
|----------------------------------------------------|-------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|--|
| Department stores:                                 |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Accounts receivable, end of month:†                |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Charge accounts..... 1947-49=100                   | 178   | 161  | 170  | 168  | 164  | 151  | 151  | 162  | 171  | 184  | 244  | 210   | 173   |       |  |
| Installment accounts..... do                       | 446   | 435  | 431  | 426  | 424  | 415  | 406  | 415  | 422  | 431  | 479  | 480   | 462   |       |  |
| Ratio of collections to accounts receivable:       |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Charge accounts..... percent                       | 45    | 48   | 44   | 44   | 48   | 45   | 47   | 46   | 47   | 48   | 48   | 45    | 45    |       |  |
| Installment accounts..... do                       | 14    | 16   | 15   | 15   | 15   | 14   | 15   | 15   | 15   | 15   | 15   | 14    | 14    |       |  |
| Sales by type of payment:                          |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Cash sales..... percent of total sales             | 42    | 42   | 43   | 43   | 43   | 44   | 43   | 42   | 41   | 42   | 44   | 43    | 42    |       |  |
| Charge account sales..... do                       | 42    | 43   | 43   | 42   | 42   | 41   | 42   | 43   | 43   | 43   | 42   | 40    | 42    |       |  |
| Installment sales..... do                          | 16    | 15   | 14   | 15   | 15   | 15   | 15   | 15   | 16   | 15   | 14   | 17    | 16    |       |  |
| Sales, unadjusted, total U.S. .... 1947-49=100     | * 107 | 115  | 150  | 138  | 137  | 122  | 132  | 145  | 153  | 171  | 261  | 108   | * 109 | * 129 |  |
| Atlanta..... do                                    | 137   | 149  | 194  | 173  | 165  | 165  | 170  | 172  | 187  | 206  | 329  | * 137 | * 140 |       |  |
| Boston..... do                                     | 93    | 95   | 133  | 124  | 123  | 95   | 106  | 131  | 132  | 155  | 249  | * 95  | * 91  |       |  |
| Chicago..... do                                    | 95    | 108  | 139  | 130  | 129  | 113  | 123  | 136  | 143  | 158  | 238  | * 98  | * 96  |       |  |
| Cleveland..... do                                  | 105   | 113  | 144  | 135  | 131  | 116  | 128  | 140  | 145  | 167  | 254  | * 105 | * 104 |       |  |
| Dallas..... do                                     | 122   | 143  | 172  | 159  | 156  | 156  | 165  | 159  | 176  | 190  | 293  | * 130 | * 127 |       |  |
| Kansas City..... do                                | 105   | 119  | 154  | 150  | 146  | 140  | 154  | 159  | 164  | 181  | 274  | * 121 | * 114 |       |  |
| Minneapolis..... do                                | 99    | 105  | 139  | 127  | 133  | 169  | 132  | 144  | 152  | 154  | 238  | * 96  | * 104 |       |  |
| New York..... do                                   | * 104 | 107  | 137  | 127  | 130  | 101  | 109  | 138  | 147  | 167  | 245  | * 103 | * 105 |       |  |
| Philadelphia..... do                               | 102   | 113  | 153  | 134  | 134  | 108  | 114  | 141  | 149  | 178  | 250  | * 97  | * 101 |       |  |
| Richmond..... do                                   | 105   | 114  | 165  | 143  | 139  | 129  | 135  | 154  | 169  | 182  | 283  | * 105 | * 108 |       |  |
| St. Louis..... do                                  | 102   | 110  | 150  | 144  | 134  | 119  | 134  | 142  | 152  | 166  | 248  | * 107 | * 102 |       |  |
| San Francisco..... do                              | 121   | 126  | 153  | 145  | 147  | 142  | 154  | 152  | 156  | 177  | 282  | * 119 | * 125 |       |  |
| Sales, seasonally adjusted, total U.S. ♀           | 142   | 138  | 154  | 141  | 145  | 149  | 143  | 144  | 150  | 142  | 147  | 142   | * 145 | * 143 |  |
| Atlanta..... do                                    | 175   | 162  | 192  | 176  | 183  | 194  | 178  | 185  | 189  | 179  | 187  | 177   | * 180 |       |  |
| Boston..... do                                     | 130   | 122  | 134  | 125  | 129  | 125  | 124  | 126  | 129  | 129  | 128  | 126   | * 126 |       |  |
| Chicago..... do                                    | 127   | 125  | 145  | 132  | 134  | 141  | 134  | 132  | 140  | 129  | 137  | 130   | * 128 |       |  |
| Cleveland..... do                                  | 136   | 139  | 144  | 139  | 139  | 143  | 139  | 140  | 144  | 136  | 142  | 140   | * 135 |       |  |
| Dallas..... do                                     | 163   | 164  | 181  | 159  | 170  | 175  | 169  | 166  | 172  | 163  | 171  | * 165 | * 169 |       |  |
| Kansas City..... do                                | 144   | 142  | 164  | 150  | 154  | 159  | 151  | 154  | 164  | 157  | 159  | * 164 | * 156 |       |  |
| Minneapolis..... do                                | 135   | 123  | 147  | 133  | 137  | 136  | 132  | 134  | 138  | 137  | 138  | * 133 | * 142 |       |  |
| New York..... do                                   | * 134 | 126  | 144  | 131  | 135  | 135  | 137  | 136  | 140  | 131  | 135  | * 129 | * 136 |       |  |
| Philadelphia..... do                               | 143   | 134  | 151  | 136  | 144  | 142  | 136  | 139  | 145  | 136  | 136  | * 131 | * 142 |       |  |
| Richmond..... do                                   | 149   | 140  | 168  | 144  | 149  | 156  | 149  | 153  | 162  | 150  | 153  | * 146 | * 152 |       |  |
| St. Louis..... do                                  | 134   | 131  | 159  | 143  | 144  | 144  | 140  | 138  | 149  | 139  | 142  | * 145 | * 134 |       |  |
| San Francisco..... do                              | * 159 | 157  | 159  | 153  | 153  | 159  | 155  | 155  | 160  | 152  | 159  | * 154 | * 163 |       |  |
| Stocks, total U.S., end of month:                  |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Unadjusted..... do                                 | 152   | 165  | 165  | 163  | 157  | 158  | 165  | 176  | 186  | 192  | 150  | * 145 | * 152 |       |  |
| Seasonally adjusted..... do                        | 160   | 162  | 159  | 161  | 165  | 167  | 169  | 168  | 167  | 169  | 165  | * 162 | * 160 |       |  |
| WHOLESALE TRADE                                    |       |      |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Sales, estimated (unadj.), total..... bil. of dol. | 11.4  | 12.5 | 12.2 | 12.3 | 12.8 | 11.6 | 13.0 | 12.7 | 12.8 | 12.9 | 12.6 | 11.4  | 11.1  |       |  |
| Durable goods establishments..... do               | 4.2   | 4.5  | 4.6  | 4.6  | 4.8  | 4.2  | 4.7  | 4.6  | 4.5  | 4.3  | 4.1  | 3.8   | 3.6   |       |  |
| Nondurable goods establishments..... do            | 7.2   | 8.0  | 7.6  | 7.7  | 8.0  | 7.3  | 8.2  | 8.1  | 8.2  | 8.6  | 8.5  | 7.6   | 7.5   |       |  |
| Inventories, estimated (unadj.), total..... do     | 12.7  | 12.9 | 12.9 | 12.9 | 12.9 | 13.0 | 13.1 | 13.2 | 13.6 | 13.6 | 13.2 | 13.1  | 13.1  |       |  |
| Durable goods establishments..... do               | 6.7   | 6.9  | 6.9  | 7.0  | 7.0  | 7.0  | 7.0  | 6.9  | 6.9  | 6.8  | 6.6  | 6.6   | 6.6   |       |  |
| Nondurable goods establishments..... do            | 6.0   | 6.0  | 6.0  | 5.9  | 5.9  | 5.9  | 6.1  | 6.3  | 6.7  | 6.8  | 6.6  | * 6.5 | 6.5   |       |  |

## EMPLOYMENT AND POPULATION

| POPULATION                                                                                    |         |         |         |         |         |         |         |         |         |         |         |          |          |          |  |
|-----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|--|
| Population, United States (incl. Alaska and Hawaii):                                          |         |         |         |         |         |         |         |         |         |         |         |          |          |          |  |
| Total, incl. armed forces overseas..... thousands                                             | 179,594 | 179,787 | 180,004 | 180,217 | 180,439 | 180,670 | 180,936 | 181,232 | 181,519 | 181,778 | 182,018 | 182,257  | 182,489  | 182,714  |  |
| EMPLOYMENT                                                                                    |         |         |         |         |         |         |         |         |         |         |         |          |          |          |  |
| Noninstitutional population, estimated number 14 years of age and over, total♂..... thousands | 124,716 | 124,839 | 124,917 | 125,033 | 125,162 | 125,288 | 125,499 | 125,717 | 125,936 | 126,222 | 126,482 | 126,725  | 126,918  | 127,115  |  |
| Total labor force, including armed forces..... do                                             | 70,970  | 70,993  | 72,331  | 73,171  | 75,499  | 75,215  | 74,551  | 73,672  | 73,592  | 73,746  | 73,079  | 72,361   | 72,894   | 73,540   |  |
| Civilian labor force, total⊕..... do                                                          | 68,449  | 68,473  | 69,819  | 70,667  | 73,002  | 72,706  | 72,070  | 71,155  | 71,069  | 71,213  | 70,549  | 69,837   | 70,360   | 71,011   |  |
| Employed..... do                                                                              | 64,520  | 64,267  | 66,159  | 67,208  | 68,579  | 68,689  | 68,282  | 67,767  | 67,490  | 67,182  | 66,009  | 64,432   | 64,655   | 65,516   |  |
| Agricultural employment..... do                                                               | 4,619   | 4,565   | 5,393   | 5,837   | 6,856   | 6,885   | 6,454   | 6,588   | 6,247   | 5,666   | 4,950   | 4,634    | 4,708    | 4,977    |  |
| Nonagricultural employment..... do                                                            | 59,901  | 59,702  | 60,765  | 61,371  | 61,722  | 61,805  | 61,828  | 61,179  | 61,244  | 61,516  | 61,059  | 59,818   | 59,947   | 60,539   |  |
| Unemployed..... do                                                                            | 3,931   | 4,206   | 3,660   | 3,459   | 4,423   | 4,017   | 3,788   | 3,388   | 3,579   | 4,031   | 4,540   | 5,385    | 5,705    | 5,495    |  |
| Percent of civilian labor force:⊕                                                             |         |         |         |         |         |         |         |         |         |         |         |          |          |          |  |
| Unadjusted..... do                                                                            | 5.7     | 6.1     | 5.2     | 4.9     | 6.1     | 5.5     | 5.3     | 4.8     | 5.0     | 5.7     | 6.4     | 7.7      | 8.1      | 7.7      |  |
| Seasonally adjusted..... do                                                                   | 4.8     | 5.5     | 5.1     | 5.1     | 5.4     | 5.5     | 5.8     | 5.7     | 6.3     | 6.2     | 6.8     | 6.6      | 6.8      | 6.9      |  |
| Not in labor force..... thousands                                                             | 53,746  | 53,845  | 52,587  | 51,862  | 49,663  | 50,074  | 50,948  | 52,045  | 52,344  | 52,476  | 53,403  | 54,364   | 54,024   | 53,574   |  |
| Employees on payrolls (nonagricultural estab.):                                               |         |         |         |         |         |         |         |         |         |         |         |          |          |          |  |
| Total, unadj. (excl. Alaska and Hawaii)Δ..... thousands                                       | 52,060  | 52,172  | 52,844  | 52,957  | 53,309  | 52,923  | 53,062  | 53,496  | 53,391  | 53,133  | 53,310  | * 51,437 | * 51,087 | * 51,461 |  |
| Manufacturing..... do                                                                         | 16,520  | 16,478  | 16,380  | 16,348  | 16,422  | 16,250  | 16,386  | 16,505  | 16,313  | 16,129  | 15,836  | * 15,580 | * 15,477 | * 15,453 |  |
| Durable goods industries..... do                                                              | 9,680   | 9,630   | 9,548   | 9,516   | 9,504   | 9,342   | 9,296   | 9,403   | 9,305   | 9,235   | 9,065   | * 8,902  | * 8,808  | * 8,766  |  |
| Nondurable goods industries..... do                                                           | 6,840   | 6,848   | 6,832   | 6,832   | 6,918   | 6,908   | 7,090   | 7,102   | 7,008   | 6,894   | 6,771   | * 6,678  | * 6,669  | * 6,687  |  |
| Mining, total..... do                                                                         | 669     | 666     | 677     | 677     | 681     | 655     | 672     | 663     | 656     | 647     | 641     | * 629    | * 623    | * 622    |  |
| Metal..... do                                                                                 | 89      | 93      | 95      | 96      | 97      | 94      | 95      | 94      | 93      | 90      | 90      | 89       | 87       |          |  |
| Anthracite..... do                                                                            | 16      | 14      | 13      | 12      | 12      | 11      | 11      | 12      | 12      | 11      | 10      | 10       | 10       |          |  |
| Bituminous coal..... do                                                                       | 173     | 172     | 169     | 167     | 164     | 140     | 156     | 151     | 150     | 147     | 145     | 142      | 142      |          |  |
| Crude-petroleum and natural-gas production..... thousands                                     | 288     | 285     | 287     | 286     | 292     | 292     | 292     | 289     | 285     | 286     | 284     | 284      | 283      |          |  |
| Nonmetallic mining and quarrying..... do                                                      | 104     | 103     | 113     | 116     | 117     | 118     | 118     | 117     | 117     | 114     | 109     | 104      | 101      |          |  |

\* Revised. ♀ Preliminary. † Revised beginning August 1959 to include data for Hawaii. ♀ Revisions for January 1947–December 1959 for department store sales and stocks, total U.S., seasonally adjusted, appear on p. 20 of the January 1961 SURVEY; revisions for the individual Federal Reserve districts will be shown later. ‡ Effective with the January 1961 SURVEY, estimates are based on the 1960 Census; for comparable revised figures (August 1957–October 1959), see "Current Population Reports", P-25, No. 223.

⊕ Data beginning January 1960 include figures for Alaska and Hawaii; see the December 1960 SURVEY for January 1960 estimates for those States.

♂ For 1947–59 figures, reflecting adjustments of 1947–56 data to new definitions adopted January 1957 and monthly rates of unemployment (unadjusted), see pp. 22 and 23 of the April 1960 SURVEY; revised seasonally adjusted rates of unemployment appear in the January 1961 issue of the "Monthly Report On The Labor Force" (U.S. Department of Labor).

Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1961–January, 51,661; February, 51,311; March, 51,687.



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |       |       |       |       |       |        |                |         |               |               |              | 1961          |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|-------|
|                                                                                                                                   | Febru-<br>ary | March | April | May   | June  | July  | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |       |
| EMPLOYMENT AND POPULATION—Continued                                                                                               |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| INDEXES OF WEEKLY PAYROLLS                                                                                                        |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Construction (construction workers)..... 1947-49=100.....                                                                         | 180.2         | 176.1 | 207.9 | 230.5 | 246.9 | 262.8 | 267.9  | 259.4          | 258.4   | 227.1         | 197.1         | 193.9        | 181.5         | ----- | ----- |
| Manufacturing (production workers)..... do.....                                                                                   | 173.9         | 172.6 | 168.8 | 171.5 | 172.5 | 169.0 | 169.2  | 172.5          | 170.5   | 166.2         | 160.6         | 158.5        | 156.6         | 157.7 | ----- |
| Mining (production workers)..... do.....                                                                                          | 104.4         | 106.5 | 108.7 | 107.8 | 108.4 | 103.3 | 104.5  | 101.6          | 101.6   | 97.0          | 97.0          | 97.7         | 95.1          | ----- | ----- |
| HOURS AND EARNINGS                                                                                                                |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Average weekly gross hours per worker on payrolls of<br>nonagricultural establishments:                                           |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| All manufacturing industries..... hours.....                                                                                      | 39.8          | 39.7  | 39.3  | 39.9  | 40.0  | 39.8  | 39.8   | 39.6           | 39.7    | 39.3          | 38.6          | 38.9         | 38.9          | 39.1  | ----- |
| Average overtime..... do.....                                                                                                     | 2.6           | 2.5   | 2.1   | 2.4   | 2.5   | 2.4   | 2.4    | 2.5            | 2.5     | 2.2           | 2.0           | 1.9          | 1.9           | 1.9   | ----- |
| Durable goods industries..... do.....                                                                                             | 40.4          | 40.3  | 39.9  | 40.4  | 40.4  | 39.9  | 40.0   | 39.9           | 40.2    | 39.6          | 39.1          | 39.2         | 39.3          | 39.5  | ----- |
| Average overtime..... do.....                                                                                                     | 2.7           | 2.5   | 2.1   | 2.4   | 2.4   | 2.3   | 2.3    | 2.5            | 2.4     | 2.0           | 1.9           | 1.7          | 1.7           | 1.7   | ----- |
| Ordnance and accessories..... do.....                                                                                             | 41.1          | 41.5  | 40.8  | 41.3  | 40.8  | 40.0  | 40.0   | 40.5           | 40.4    | 40.8          | 40.2          | 40.7         | 40.8          | 41.5  | ----- |
| Lumber and wood products (except furniture)<br>..... hours.....                                                                   | 39.4          | 38.8  | 39.9  | 40.1  | 40.5  | 39.3  | 39.6   | 39.9           | 39.6    | 38.4          | 38.6          | 38.8         | 38.7          | 38.8  | ----- |
| Sawmills and planing mills..... do.....                                                                                           | 39.4          | 39.0  | 40.6  | 40.9  | 41.0  | 39.9  | 40.2   | 40.2           | 39.8    | 38.9          | 38.9          | 38.6         | 38.7          | 38.8  | ----- |
| Furniture and fixtures..... do.....                                                                                               | 40.3          | 39.1  | 39.9  | 40.1  | 40.2  | 40.0  | 40.8   | 40.5           | 40.4    | 39.6          | 39.9          | 38.3         | 38.7          | 38.8  | ----- |
| Stone, clay, and glass products..... do.....                                                                                      | 40.2          | 39.9  | 40.3  | 40.9  | 41.0  | 40.8  | 41.0   | 40.5           | 40.9    | 40.7          | 39.6          | 39.8         | 39.7          | 40.0  | ----- |
| Primary metal industries..... do.....                                                                                             | 40.3          | 40.1  | 39.4  | 38.9  | 38.9  | 38.7  | 38.1   | 38.0           | 37.9    | 37.4          | 37.2          | 37.7         | 37.8          | 38.2  | ----- |
| Blast furnaces, steel works, and rolling mills<br>..... hours.....                                                                | 40.0          | 39.9  | 39.3  | 38.1  | 37.7  | 37.2  | 36.6   | 36.5           | 36.3    | 35.5          | 35.5          | 36.5         | 36.7          | ----- | ----- |
| Fabricated metal products..... do.....                                                                                            | 40.5          | 40.5  | 39.9  | 40.8  | 40.9  | 40.5  | 41.0   | 40.7           | 40.5    | 39.9          | 39.1          | 39.3         | 39.2          | 39.6  | ----- |
| Machinery (except electrical)..... do.....                                                                                        | 41.0          | 41.2  | 40.8  | 41.3  | 41.2  | 40.9  | 40.5   | 40.3           | 40.5    | 40.1          | 39.9          | 40.2         | 40.2          | 40.2  | ----- |
| Electrical machinery..... do.....                                                                                                 | 39.9          | 40.1  | 39.2  | 39.9  | 40.1  | 39.3  | 39.9   | 40.1           | 40.3    | 40.0          | 39.1          | 39.9         | 39.8          | 39.7  | ----- |
| Transportation equipment..... do.....                                                                                             | 40.8          | 40.6  | 39.7  | 40.9  | 40.5  | 40.2  | 39.6   | 40.2           | 41.1    | 40.2          | 39.8          | 38.9         | 39.2          | 39.7  | ----- |
| Motor vehicles and equipment..... do.....                                                                                         | 41.5          | 40.8  | 39.5  | 41.1  | 40.6  | 40.0  | 38.8   | 40.6           | 41.6    | 40.2          | 39.5          | 37.3         | 37.7          | ----- | ----- |
| Aircraft and parts..... do.....                                                                                                   | 40.6          | 40.8  | 40.1  | 41.0  | 40.8  | 41.1  | 40.9   | 40.6           | 41.0    | 41.1          | 41.1          | 41.5         | 41.6          | ----- | ----- |
| Ship and boat building and repairs..... do.....                                                                                   | 39.2          | 39.4  | 39.5  | 40.1  | 39.7  | 39.3  | 39.5   | 37.4           | 39.4    | 38.4          | 37.9          | 39.1         | 39.1          | 39.1  | ----- |
| Instruments and related products..... do.....                                                                                     | 40.2          | 40.8  | 40.1  | 40.5  | 40.7  | 40.4  | 40.5   | 40.1           | 40.5    | 40.6          | 39.2          | 40.2         | 40.2          | 40.2  | ----- |
| Miscellaneous mfg. industries..... do.....                                                                                        | 39.9          | 40.3  | 39.2  | 39.9  | 39.9  | 39.4  | 40.0   | 39.5           | 40.1    | 40.0          | 38.4          | 39.4         | 39.7          | 39.7  | ----- |
| Nondurable goods industries..... do.....                                                                                          | 39.0          | 38.8  | 38.6  | 39.3  | 39.5  | 39.6  | 39.5   | 39.1           | 39.0    | 38.8          | 38.0          | 38.4         | 38.4          | 38.6  | ----- |
| Average overtime..... do.....                                                                                                     | 2.5           | 2.4   | 2.2   | 2.5   | 2.5   | 2.6   | 2.5    | 2.6            | 2.5     | 2.3           | 2.2           | 2.0          | 2.0           | 2.1   | ----- |
| Food and kindred products..... do.....                                                                                            | 39.6          | 39.7  | 39.8  | 40.6  | 40.6  | 41.1  | 41.2   | 41.6           | 41.0    | 40.5          | 40.2          | 40.2         | 39.9          | 40.0  | ----- |
| Meat products..... do.....                                                                                                        | 39.2          | 39.1  | 39.4  | 40.8  | 40.7  | 41.2  | 41.2   | 41.5           | 41.1    | 41.2          | 40.8          | 40.3         | 39.4          | ----- | ----- |
| Canning and preserving..... do.....                                                                                               | 37.8          | 37.5  | 37.7  | 38.7  | 37.7  | 39.5  | 40.9   | 42.2           | 40.0    | 36.4          | 36.8          | 37.4         | 37.6          | ----- | ----- |
| Bakery products..... do.....                                                                                                      | 39.7          | 39.9  | 39.9  | 40.3  | 40.8  | 40.9  | 40.4   | 40.3           | 40.5    | 40.5          | 39.7          | 39.6         | 40.1          | ----- | ----- |
| Tobacco manufactures..... do.....                                                                                                 | 36.1          | 34.8  | 36.0  | 38.1  | 39.3  | 37.6  | 37.9   | 40.3           | 40.5    | 37.7          | 39.3          | 37.8         | 37.2          | 36.1  | ----- |
| Textile mill products..... do.....                                                                                                | 40.1          | 39.4  | 39.6  | 40.1  | 40.2  | 39.7  | 39.7   | 38.3           | 38.8    | 39.0          | 38.2          | 38.0         | 38.5          | 38.8  | ----- |
| Broadwoven fabric mills..... do.....                                                                                              | 41.2          | 40.7  | 40.6  | 41.0  | 41.1  | 40.6  | 40.3   | 38.7           | 39.3    | 39.4          | 39.1          | 38.7         | 38.7          | ----- | ----- |
| Knitting mills..... do.....                                                                                                       | 37.4          | 36.5  | 37.3  | 38.3  | 38.6  | 38.4  | 38.6   | 37.6           | 37.9    | 37.5          | 35.9          | 35.9         | 37.1          | ----- | ----- |
| Apparel and other finished textile prod..... do.....                                                                              | 36.2          | 35.8  | 35.1  | 36.3  | 36.3  | 36.4  | 36.7   | 35.4           | 35.5    | 35.3          | 33.4          | 34.4         | 35.2          | 35.5  | ----- |
| Paper and allied products..... do.....                                                                                            | 42.1          | 42.1  | 41.8  | 42.5  | 42.6  | 42.5  | 42.5   | 42.3           | 42.3    | 41.9          | 41.1          | 41.5         | 41.6          | 41.4  | ----- |
| Pulp, paper, and paperboard mills..... do.....                                                                                    | 43.5          | 43.4  | 43.1  | 43.6  | 43.7  | 43.8  | 43.6   | 43.4           | 43.4    | 42.9          | 42.7          | 42.8         | 42.7          | ----- | ----- |
| Printing, publishing, and allied industries..... do.....                                                                          | 38.0          | 38.2  | 37.8  | 38.4  | 38.1  | 38.2  | 38.3   | 38.6           | 38.4    | 38.2          | 37.7          | 37.8         | 37.6          | 37.9  | ----- |
| Chemicals and allied products..... do.....                                                                                        | 41.3          | 41.3  | 42.1  | 41.6  | 41.9  | 41.6  | 41.3   | 41.3           | 41.2    | 41.4          | 40.9          | 41.1         | 40.9          | 41.2  | ----- |
| Industrial organic chemicals..... do.....                                                                                         | 41.3          | 41.3  | 41.9  | 41.8  | 42.2  | 41.9  | 41.2   | 41.1           | 40.8    | 41.2          | 40.9          | 40.8         | 40.6          | ----- | ----- |
| Products of petroleum and coal..... do.....                                                                                       | 40.3          | 40.3  | 40.8  | 40.7  | 41.1  | 41.5  | 40.7   | 41.3           | 40.7    | 40.4          | 40.5          | 41.2         | 40.1          | 40.1  | ----- |
| Petroleum refining..... do.....                                                                                                   | 40.2          | 40.2  | 41.0  | 40.9  | 40.8  | 41.2  | 40.3   | 41.1           | 40.6    | 40.7          | 40.7          | 41.5         | 40.6          | ----- | ----- |
| Rubber products..... do.....                                                                                                      | 40.0          | 39.4  | 38.3  | 39.7  | 40.6  | 40.6  | 39.9   | 39.0           | 39.8    | 39.2          | 38.9          | 38.9         | 38.8          | 38.9  | ----- |
| Leather and leather products..... do.....                                                                                         | 37.2          | 37.1  | 35.4  | 36.3  | 37.8  | 38.4  | 38.1   | 35.9           | 35.9    | 36.4          | 35.9          | 37.9         | 37.4          | 36.9  | ----- |
| Nonmanufacturing industries:                                                                                                      |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Mining..... do.....                                                                                                               | 39.9          | 40.8  | 41.1  | 41.0  | 41.2  | 41.5  | 40.7   | 40.1           | 40.3    | 39.3          | 39.4          | 40.0         | 39.6          | ----- | ----- |
| Metal..... do.....                                                                                                                | 40.8          | 42.0  | 42.7  | 42.7  | 41.3  | 41.4  | 41.6   | 41.6           | 40.6    | 40.2          | 41.1          | 40.7         | 40.4          | ----- | ----- |
| Anthracite..... do.....                                                                                                           | 27.2          | 36.2  | 29.2  | 29.6  | 33.9  | 34.0  | 34.4   | 30.8           | 34.5    | 34.6          | 34.8          | 38.4         | 37.0          | ----- | ----- |
| Bituminous coal..... do.....                                                                                                      | 37.3          | 38.8  | 37.4  | 36.4  | 37.1  | 37.3  | 35.0   | 33.2           | 34.1    | 32.1          | 33.6          | 34.2         | 33.8          | ----- | ----- |
| Petroleum and natural-gas production (except<br>contract services)..... hours.....                                                | 39.9          | 40.4  | 40.7  | 41.0  | 40.4  | 40.9  | 40.3   | 41.0           | 40.8    | 40.7          | 40.3          | 42.0         | 40.6          | ----- | ----- |
| Nonmetallic mining and quarrying..... do.....                                                                                     | 41.2          | 41.1  | 43.8  | 43.9  | 45.2  | 45.0  | 44.9   | 44.2           | 44.4    | 42.5          | 41.2          | 42.0         | 41.7          | ----- | ----- |
| Contract construction..... do.....                                                                                                | 35.0          | 35.0  | 36.9  | 36.9  | 37.4  | 37.8  | 37.9   | 37.2           | 37.8    | 35.3          | 34.1          | 36.2         | 36.0          | ----- | ----- |
| Nonbuilding construction..... do.....                                                                                             | 38.2          | 39.1  | 41.1  | 40.7  | 41.6  | 42.2  | 42.3   | 42.0           | 42.6    | 38.6          | 37.3          | 39.4         | 39.4          | ----- | ----- |
| Building construction..... do.....                                                                                                | 34.3          | 34.2  | 35.9  | 35.9  | 36.3  | 36.7  | 36.7   | 36.0           | 36.6    | 34.5          | 33.4          | 35.6         | 35.3          | ----- | ----- |
| Transportation and public utilities:                                                                                              |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Local railways and bus lines..... do.....                                                                                         | 42.5          | 42.7  | 42.7  | 43.2  | 43.5  | 43.2  | 43.2   | 42.9           | 42.6    | 42.8          | 43.3          | 42.1         | 42.5          | ----- | ----- |
| Telephone..... do.....                                                                                                            | 39.2          | 39.1  | 38.9  | 39.2  | 39.4  | 39.8  | 39.5   | 40.8           | 40.0    | 40.4          | 39.5          | 39.0         | 39.0          | ----- | ----- |
| Gas and electric utilities..... do.....                                                                                           | 40.6          | 40.7  | 40.8  | 40.8  | 40.8  | 40.9  | 40.8   | 41.8           | 41.2    | 41.2          | 41.3          | 40.9         | 40.8          | ----- | ----- |
| Wholesale and retail trade:                                                                                                       |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Wholesale trade..... do.....                                                                                                      | 39.8          | 39.9  | 40.1  | 40.2  | 40.3  | 40.6  | 40.5   | 40.4           | 40.3    | 40.2          | 40.0          | 40.2         | 39.9          | ----- | ----- |
| Retail trade (except eating and drinking places)..... hours.....                                                                  | 37.4          | 37.4  | 37.7  | 37.4  | 37.8  | 38.2  | 38.3   | 37.6           | 37.4    | 37.5          | 37.7          | 37.5         | 37.5          | ----- | ----- |
| General merchandise stores..... do.....                                                                                           | 33.7          | 33.8  | 34.5  | 33.7  | 34.3  | 35.0  | 34.9   | 34.0           | 33.7    | 33.7          | 35.4          | 33.8         | 33.8          | ----- | ----- |
| Food and liquor stores..... do.....                                                                                               | 35.2          | 35.3  | 35.6  | 35.3  | 35.9  | 36.4  | 36.2   | 35.6           | 35.3    | 35.6          | 35.1          | 35.1         | 35.0          | ----- | ----- |
| Automotive and accessories dealers..... do.....                                                                                   | 43.7          | 43.8  | 44.1  | 43.9  | 44.1  | 44.1  | 44.1   | 43.9           | 43.7    | 43.8          | 43.8          | 43.7         | 43.8          | ----- | ----- |
| Service and miscellaneous:                                                                                                        |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| Hotels, year-round..... do.....                                                                                                   | 39.7          | 40.0  | 39.6  | 39.9  | 40.0  | 40.0  | 40.2   | 39.7           | 39.9    | 39.7          | 39.7          | 39.7         | 39.5          | ----- | ----- |
| Laundries..... do.....                                                                                                            | 39.1          | 38.9  | 40.0  | 39.9  | 39.9  | 39.8  | 39.4   | 39.4           | 39.7    | 39.2          | 38.6          | 38.9         | 38.6          | ----- | ----- |
| Cleaning and dyeing plants..... do.....                                                                                           | 37.7          | 37.9  | 40.8  | 39.4  | 39.9  | 38.6  | 37.6   | 38.5           | 39.3    | 38.7          | 37.2          | 38.4         | 37.7          | ----- | ----- |
| Average weekly gross earnings per worker on payrolls<br>of nonagricultural establishments:                                        |               |       |       |       |       |       |        |                |         |               |               |              |               |       |       |
| All manufacturing industries..... dollars.....                                                                                    | 91.14         | 90.91 | 89.60 | 91.37 | 91.60 | 91.14 | 90.35  | 91.08          | 91.31   | 90.39         | 89.55         | 90.25        | 89.86         | 90.71 | ----- |
| Durable goods industries..... do.....                                                                                             | 98.98         | 98.74 | 97.36 | 98.58 | 98.98 | 97.76 | 97.20  | 98.15          | 98.89   | 97.42         | 96.97         | 97.22        | 97.07         | 97.57 | ----- |
| Ordnance and accessories..... do.....                                                                                             | 1><           |       |       |       |       |       |        |                |         |               |               |              |               |       |       |

Revised. Preliminary.

Includes data for industries not shown separately.



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960          |       |       |     |      |      |        |                |         |               |               |  | 1961         |               |       |
|---------------|-------|-------|-----|------|------|--------|----------------|---------|---------------|---------------|--|--------------|---------------|-------|
| Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber |  | Janu-<br>ary | Febru-<br>ary | March |

## EMPLOYMENT AND POPULATION—Continued

|                                                                                                  |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|---------|
| <b>HOURS AND EARNINGS—Continued</b>                                                              |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| All manufacturing industries—Continued                                                           |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Nondurable goods industries—Continued                                                            |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Tobacco manufactures.....dollars..                                                               | 1.70  | 1.72  | 1.80  | 1.80  | 1.82  | 1.82  | 1.71  | 1.57  | 1.61  | 1.74  | 1.78    | 1.76   | r 1.79 | p 1.81  |
| Textile mill products.....do.....                                                                | 1.60  | 1.62  | 1.61  | 1.63  | 1.63  | 1.62  | 1.62  | 1.62  | 1.63  | 1.62  | 1.62    | 1.62   | 1.63   | p 1.63  |
| Broadwoven fabric mills.....do.....                                                              | 1.56  | 1.60  | 1.60  | 1.61  | 1.62  | 1.61  | 1.61  | 1.60  | 1.60  | 1.59  | 1.59    | 1.59   | 1.59   | 1.59    |
| Knitting mills.....do.....                                                                       | 1.51  | 1.52  | 1.50  | 1.52  | 1.52  | 1.50  | 1.51  | 1.52  | 1.53  | 1.53  | 1.52    | 1.52   | 1.53   | 1.53    |
| Apparel and other finished textile prod.....do.....                                              | 1.55  | 1.56  | 1.53  | 1.54  | 1.54  | 1.55  | 1.57  | 1.58  | 1.59  | 1.58  | 1.57    | 1.59   | 1.59   | p 1.59  |
| Paper and allied products.....do.....                                                            | 2.25  | 2.24  | 2.24  | 2.26  | 2.28  | 2.29  | 2.30  | 2.32  | 2.31  | 2.30  | 2.32    | 2.32   | r 2.32 | p 2.32  |
| Pulp, paper, and paperboard mills.....do.....                                                    | 2.39  | 2.38  | 2.37  | 2.40  | 2.43  | 2.44  | 2.45  | 2.47  | 2.46  | 2.46  | 2.47    | 2.46   | 2.46   | 2.46    |
| Printing, publishing, and allied industries.....do.....                                          | 2.74  | 2.75  | 2.75  | 2.77  | 2.77  | 2.78  | 2.77  | 2.80  | 2.79  | 2.80  | 2.82    | 2.81   | 2.80   | p 2.82  |
| Chemicals and allied products.....do.....                                                        | 2.46  | 2.47  | 2.48  | 2.49  | 2.52  | 2.55  | 2.54  | 2.54  | 2.53  | 2.54  | 2.55    | 2.55   | r 2.55 | p 2.54  |
| Industrial organic chemicals.....do.....                                                         | 2.62  | 2.63  | 2.68  | 2.65  | 2.67  | 2.70  | 2.68  | 2.70  | 2.70  | 2.71  | 2.72    | 2.72   | 2.72   | 2.72    |
| Products of petroleum and coal.....do.....                                                       | 2.90  | 2.90  | 2.93  | 2.90  | 2.91  | 2.92  | 2.89  | 2.92  | 2.89  | 2.92  | 2.94    | r 3.02 | r 3.02 | p 3.01  |
| Petroleum refining.....do.....                                                                   | 3.00  | 2.99  | 3.03  | 3.01  | 3.02  | 3.03  | 3.00  | 3.03  | 3.00  | 3.02  | 3.03    | r 3.13 | 3.12   | 3.12    |
| Rubber products.....do.....                                                                      | 2.50  | 2.48  | 2.47  | 2.52  | 2.53  | 2.55  | 2.51  | 2.52  | 2.55  | 2.54  | 2.56    | 2.54   | 2.53   | p 2.53  |
| Leather and leather products.....do.....                                                         | 1.63  | 1.64  | 1.64  | 1.65  | 1.65  | 1.64  | 1.64  | 1.65  | 1.66  | 1.66  | 1.65    | 1.66   | r 1.66 | p 1.67  |
| Nonmanufacturing industries:                                                                     |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Mining.....do.....                                                                               | 2.71  | 2.72  | 2.71  | 2.70  | 2.69  | 2.68  | 2.67  | 2.68  | 2.69  | 2.68  | 2.70    | 2.74   | 2.72   | -----   |
| Metal.....do.....                                                                                | 2.64  | 2.65  | 2.66  | 2.67  | 2.67  | 2.69  | 2.68  | 2.71  | 2.72  | 2.70  | 2.72    | 2.71   | 2.70   | -----   |
| Anthracite.....do.....                                                                           | 2.80  | 2.76  | 2.77  | 2.78  | 2.75  | 2.75  | 2.74  | 2.74  | 2.76  | 2.73  | 2.74    | r 2.81 | 2.87   | -----   |
| Bituminous coal.....do.....                                                                      | 3.27  | 3.28  | 3.27  | 3.27  | 3.28  | 3.26  | 3.26  | 3.26  | 3.27  | 3.25  | 3.26    | 3.29   | 3.27   | -----   |
| Petroleum and natural-gas production (except contract services).....dollars.....                 | 2.81  | 2.81  | 2.83  | 2.83  | 2.81  | 2.84  | 2.79  | 2.84  | 2.84  | 2.83  | 2.83    | 2.97   | 2.94   | -----   |
| Nonmetallic mining and quarrying.....do.....                                                     | 2.22  | 2.26  | 2.25  | 2.25  | 2.25  | 2.28  | 2.28  | 2.30  | 2.30  | 2.31  | 2.31    | 2.31   | 2.29   | -----   |
| Contract construction.....do.....                                                                | 3.25  | 3.30  | 3.23  | 3.24  | 3.24  | 3.27  | 3.28  | 3.31  | 3.32  | 3.32  | 3.38    | 3.39   | 3.40   | -----   |
| Nonbuilding construction.....do.....                                                             | 2.91  | 2.99  | 2.87  | 2.90  | 2.91  | 2.96  | 3.00  | 3.01  | 3.02  | 2.97  | 3.04    | r 3.02 | 3.03   | -----   |
| Building construction.....do.....                                                                | 3.33  | 3.38  | 3.32  | 3.34  | 3.34  | 3.37  | 3.37  | 3.40  | 3.42  | 3.42  | 3.46    | 3.47   | 3.48   | -----   |
| Transportation and public utilities:                                                             |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Local railways and bus lines.....do.....                                                         | 2.29  | 2.29  | 2.29  | 2.31  | 2.32  | 2.32  | 2.32  | 2.33  | 2.32  | 2.33  | 2.37    | r 2.38 | 2.39   | -----   |
| Telephone.....do.....                                                                            | 2.23  | 2.24  | 2.22  | 2.24  | 2.24  | 2.26  | 2.26  | 2.34  | 2.30  | 2.30  | 2.32    | r 2.32 | 2.31   | -----   |
| Gas and electric utilities.....do.....                                                           | 2.65  | 2.66  | 2.67  | 2.68  | 2.68  | 2.69  | 2.70  | 2.76  | 2.74  | 2.75  | 2.77    | r 2.76 | 2.75   | -----   |
| Wholesale and retail trade:                                                                      |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Wholesale trade.....do.....                                                                      | 2.27  | 2.29  | 2.29  | 2.30  | 2.31  | 2.32  | 2.31  | 2.33  | 2.33  | 2.33  | 2.33    | r 2.34 | 2.33   | -----   |
| Retail trade (except eating and drinking places).....dollars.....                                | 1.79  | 1.79  | 1.79  | 1.81  | 1.82  | 1.82  | 1.81  | 1.82  | 1.83  | 1.82  | 1.78    | 1.84   | 1.84   | -----   |
| General merchandise stores.....do.....                                                           | 1.43  | 1.43  | 1.42  | 1.45  | 1.45  | 1.45  | 1.44  | 1.45  | 1.45  | 1.44  | 1.40    | r 1.47 | 1.46   | -----   |
| Food and liquor stores.....do.....                                                               | 1.97  | 1.98  | 1.97  | 2.00  | 2.01  | 2.01  | 2.01  | 2.03  | 2.04  | 2.07  | 2.03    | 2.06   | 2.07   | -----   |
| Automotive and accessories dealers.....do.....                                                   | 2.00  | 2.03  | 2.08  | 2.07  | 2.07  | 2.07  | 2.04  | 2.01  | 2.05  | 2.05  | 2.02    | r 2.03 | 2.00   | -----   |
| Service and miscellaneous:                                                                       |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Hotels, year-round.....do.....                                                                   | 1.20  | 1.20  | 1.20  | 1.21  | 1.22  | 1.22  | 1.22  | 1.23  | 1.24  | 1.24  | 1.25    | 1.23   | 1.24   | -----   |
| Laundries.....do.....                                                                            | 1.20  | 1.20  | 1.20  | 1.22  | 1.22  | 1.22  | 1.22  | 1.23  | 1.23  | 1.23  | 1.23    | 1.23   | 1.23   | -----   |
| Cleaning and dyeing plants.....do.....                                                           | 1.39  | 1.39  | 1.42  | 1.42  | 1.43  | 1.41  | 1.41  | 1.42  | 1.43  | 1.41  | 1.42    | r 1.42 | 1.41   | -----   |
| Miscellaneous wage data:                                                                         |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Construction wages (ENR): \$                                                                     |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Common labor.....dol. per hr.....                                                                | 2.638 | 2.642 | 2.645 | 2.672 | 2.706 | 2.724 | 2.734 | 2.739 | 2.739 | 2.745 | 2.747   | 2.765  | 2.765  | 2.765   |
| Skilled labor.....do.....                                                                        | 3.950 | 3.950 | 3.958 | 3.976 | 4.020 | 4.050 | 4.063 | 4.087 | 4.090 | 4.095 | 4.099   | 4.118  | 4.119  | 4.120   |
| Equipment operators.....do.....                                                                  | 3.572 | 3.582 | 3.598 | 3.604 | 3.635 | 3.664 | 3.695 | 3.712 | 3.718 | 3.744 | 3.728   | 3.736  | 3.747  | 3.747   |
| Farm wages, without board or room (quarterly)                                                    |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| .....dol. per hr.....                                                                            |       |       | 1.03  |       |       | 1.02  |       |       | .90   |       |         | 1.08   |        | a 1.04  |
| Railroad wages (average, class I).....do.....                                                    | 2.612 | 2.568 | 2.585 | 2.588 | 2.581 | 2.621 | 2.592 | 2.645 | 2.650 | 2.646 | 2.655   |        |        |         |
| Road-building wages, common labor (qtrly).....do.....                                            |       |       | 1.92  |       |       | 2.11  |       |       | 2.21  |       |         | 2.03   |        |         |
| <b>LABOR CONDITIONS</b>                                                                          |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Labor turnover in manufacturing establishments:                                                  |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Accession rate, total.....mo. rate per 100 employees.....                                        | 2.9   | 2.7   | 2.8   | 3.2   | 3.9   | 2.9   | 3.8   | 3.8   | 2.8   | 2.3   | 1.9     | r 3.1  | p 2.5  | -----   |
| New hires.....do.....                                                                            | 1.7   | 1.5   | 1.4   | 1.7   | 2.3   | 1.7   | 1.9   | 1.9   | 1.5   | 1.0   | .7      | 1.0    | p .9   | -----   |
| Separation rate, total.....do.....                                                               | 3.0   | 3.7   | 3.6   | 3.3   | 3.3   | 3.6   | 4.3   | 4.4   | 3.8   | 3.9   | 4.1     | r 4.3  | p 3.3  | -----   |
| Quit.....do.....                                                                                 | 1.0   | 1.0   | 1.1   | 1.1   | 1.1   | 1.1   | 1.5   | 1.9   | 1.0   | .7    | .6      | .7     | p .6   | -----   |
| Layoff.....do.....                                                                               | 1.5   | 2.2   | 2.0   | 1.6   | 1.7   | 2.0   | 2.2   | 2.0   | 2.2   | 2.7   | 3.0     | r 3.0  | p 2.3  | -----   |
| Industrial disputes (strikes and lockouts):                                                      |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Beginning in month:                                                                              |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Work stoppages.....number.....                                                                   | 250   | 270   | 370   | 400   | 425   | 325   | 300   | 225   | 250   | 140   | 95      | 170    | 210    | -----   |
| Workers involved.....thousands.....                                                              | 70    | 85    | 110   | 150   | 190   | 150   | 155   | 140   | 120   | 70    | 70      | 80     | 100    | -----   |
| In effect during month:                                                                          |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Work stoppages.....number.....                                                                   | 400   | 430   | 530   | 600   | 650   | 575   | 550   | 425   | 450   | 375   | 300     | 300    | 330    | -----   |
| Workers involved.....thousands.....                                                              | 145   | 140   | 190   | 225   | 285   | 250   | 250   | 210   | 170   | 110   | 80      | 100    | 130    | -----   |
| Man-days idle during month.....do.....                                                           | 1,250 | 1,500 | 1,500 | 1,750 | 2,750 | 2,150 | 2,000 | 1,750 | 1,750 | 1,000 | 850     | 700    | 850    | -----   |
| <b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>                                             |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Nonfarm placements.....thousands.....                                                            |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Unemployment insurance programs:                                                                 | 412   | 450   | 511   | 534   | 537   | 491   | 556   | 584   | 517   | 430   | 378     | 365    | 342    | -----   |
| Insured unemployment, all programs†.....do.....                                                  | 2,326 | 2,370 | 2,078 | 1,801 | 1,700 | 1,826 | 1,804 | 1,781 | 1,839 | 2,225 | r 2,847 | 3,515  | 3,639  | p 3,404 |
| State programs:†                                                                                 |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Initial claims.....do.....                                                                       | 1,265 | 1,387 | 1,232 | 1,162 | 1,197 | 1,426 | 1,407 | 1,206 | 1,393 | 1,744 | 2,175   | 2,381  | 1,919  | -----   |
| Insured unemployment, weekly average.....do.....                                                 | 2,157 | 2,209 | 1,939 | 1,682 | 1,588 | 1,686 | 1,657 | 1,598 | 1,678 | 2,039 | 2,639   | 3,266  | 3,394  | p 3,168 |
| Percent of covered employment*.....do.....                                                       | 5.5   | 5.7   | 4.9   | 4.3   | 4.0   | 4.3   | 4.2   | 4.0   | 4.2   | 5.1   | 6.6     | 8.1    | 8.4    | p 7.8   |
| Beneficiaries, weekly average.....thousands.....                                                 | 1,879 | 1,981 | 1,792 | 1,494 | 1,447 | 1,392 | 1,399 | 1,418 | 1,395 | 1,603 | 2,069   | 2,722  | 2,984  | -----   |
| Benefits paid.....mil. of dol.....                                                               | 247.8 | 287.1 | 237.4 | 204.9 | 198.9 | 183.8 | 206.3 | 201.8 | 189.9 | 231.1 | 300.2   | 397.6  | 399.3  | -----   |
| Federal employees, insured unemployment.....thousands.....                                       | 39    | 38    | 33    | 30    | 29    | 30    | 30    | 28    | 30    | 33    | 35      | 40     | 41     | p 39    |
| Veterans' program (UCX):*                                                                        |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Initial claims.....do.....                                                                       | 27    | 29    | 23    | 22    | 27    | 30    | 32    | 27    | 29    | 33    | 36      | 39     | 33     | -----   |
| Insured unemployment, weekly average.....do.....                                                 | 61    | 61    | 54    | 45    | 45    | 49    | 52    | 49    | 50    | 59    | 71      | 86     | 91     | p 91    |
| Beneficiaries, weekly average.....do.....                                                        | 59    | 59    | 55    | 45    | 44    | 43    | 48    | 48    | 45    | 52    | 64      | 81     | 89     | -----   |
| Benefits paid.....mil. of dol.....                                                               | 7.6   | 8.3   | 7.0   | 6.0   | 6.0   | 5.5   | 6.8   | 6.4   | 5.9   | 7.0   | 8.6     | 11.0   | 11.0   | -----   |
| Railroad program:                                                                                |       |       |       |       |       |       |       |       |       |       |         |        |        |         |
| Applications.....thousands.....                                                                  | 6     | 59    | 6     | 5     | 6     | 81    | 31    | 99    | 20    | 23    | 21      | 38     | -----  |         |
| Insured unemployment, weekly average.....do.....                                                 | 69    | 63    | 54    | 45    | 39    | 61    | 65    | 107   | 82    | 95    | 103     | 123    | r 112  | p 106   |
| Benefits paid.....mil. of dol.....                                                               | 13.8  | 13.4  | 10.4  | 7.9   | 7.5   | 7.4   | 12.1  | 18.5  | 15.2  | 16.0  | 18.8    | 22.2   | -----  |         |





<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> Corrected; note also that January 1960 data for grand total and ordinary total (shown in March 1961 SURVEY) were reversed. <sup>d</sup> Revisions for January 1960 for ordinary insurance, by regions as listed above (mil. dol.): 223; 739; 693; 282; 442; 165; 343; 157; 460. <sup>e</sup> See footnote "f" for p. 8-17.

<sup>f</sup> Insurance written includes data for Alaska beginning 1957 and for Hawaii beginning 1958; revised figures for 1958-April 1959 (including these States) will be shown later. Payments to policyholders, etc., include data for Alaska beginning January 1959 and for Hawaii beginning September 1959. <sup>g</sup> Or increase in earmarked gold (—).

<sup>h</sup> Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Nicaragua; Australia; and India.

<sup>i</sup> 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.

<sup>j</sup> Revised series, replacing unadjusted rates shown prior to the February 1960 SURVEY and incorporating two major changes. See the January 1960 *Federal Reserve Bulletin* for details and data back to January 1950.

<sup>k</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>l</sup> Effective with the July 1959 SURVEY, estimates are based on the latest revised (1957) Standard Industrial Classification Manual and, for most industries, are not comparable with previously published data. Comparable data for 1st quarter of 1958 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

## FINANCE—Continued

| PROFITS AND DIVIDENDS—Continued                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|-------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Manufacturing corporations—Continued                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Net profit after taxes—Continued                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Chemicals and allied products..... mil. of dol.                                                 |         | 507     |         | 559     |         |         |         | 504     |         |         |         | 441     |         |       |
| Petroleum refining..... do.                                                                     |         | 684     |         | 623     |         |         |         | 738     |         |         |         | 832     |         |       |
| Stone, clay, and glass products..... do.                                                        |         | 92      |         | 187     |         |         |         | 177     |         |         |         | 117     |         |       |
| Primary nonferrous metal..... do.                                                               |         | 141     |         | 141     |         |         |         | 116     |         |         |         | 95      |         |       |
| Primary iron and steel..... do.                                                                 |         | 400     |         | 263     |         |         |         | 132     |         |         |         | 150     |         |       |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol. |         | 95      |         | 123     |         |         |         | 131     |         |         |         | 55      |         |       |
| Machinery (except electrical)..... do.                                                          |         | 263     |         | 319     |         |         |         | 231     |         |         |         | 193     |         |       |
| Electrical machinery, equip., and supplies..... do.                                             |         | 272     |         | 265     |         |         |         | 250     |         |         |         | 239     |         |       |
| Transportation equipment (except motor vehicles, etc.)..... mil. of dol.                        |         | 64      |         | 74      |         |         |         | 50      |         |         |         | 35      |         |       |
| Motor vehicles and parts..... do.                                                               |         | 565     |         | 504     |         |         |         | 191     |         |         |         | 416     |         |       |
| All other manufacturing industries..... do.                                                     |         | 390     |         | 428     |         |         |         | 482     |         |         |         | 417     |         |       |
| Dividends paid (cash), all industries..... do.                                                  |         | 2,001   |         | 2,024   |         |         |         | 1,953   |         |         |         | 2,302   |         |       |
| Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.                        |         | 502     |         | 422     |         |         |         | 418     |         |         |         | 452     |         |       |
| Transportation and communications (see pp. S-23 and S-24)                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| SECURITIES ISSUED                                                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Securities and Exchange Commission:†                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Estimated gross proceeds, total..... mil. of dol.                                               | 2,127   | 2,077   | 4,579   | 1,951   | 2,493   | 1,626   | 3,177   | 1,822   | 1,799   | 1,985   | 1,981   | 1,712   | 5,369   |       |
| By type of security:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bonds and notes, total..... do.                                                                 | 1,942   | 1,858   | 4,352   | 1,760   | 2,237   | 1,504   | 3,006   | 1,673   | 1,669   | 1,832   | 1,852   | 1,581   | 5,222   |       |
| Corporate..... do.                                                                              | 554     | 675     | 584     | 404     | 859     | 648     | 816     | 612     | 783     | 876     | 786     | 414     | 538     |       |
| Common stock..... do.                                                                           | 156     | 173     | 196     | 153     | 229     | 101     | 137     | 92      | 105     | 117     | 84      | 99      | 129     |       |
| Preferred stock..... do.                                                                        | 29      | 46      | 31      | 38      | 26      | 21      | 34      | 57      | 25      | 16      | 45      | 31      | 18      |       |
| By type of issuer:                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Corporate, total 9..... do.                                                                     | 740     | 894     | 811     | 595     | 1,115   | 770     | 987     | 761     | 913     | 1,009   | 915     | 544     | 685     |       |
| Manufacturing..... do.                                                                          | 73      | 195     | 180     | 101     | 265     | 190     | 232     | 170     | 203     | 286     | 228     | 121     | 103     |       |
| Extractive (mining)..... do.                                                                    | 10      | 79      | 6       | 34      | 4       | 26      | 9       | 5       | 9       | 14      | 22      | 8       | 17      |       |
| Public utility..... do.                                                                         | 253     | 202     | 326     | 147     | 371     | 144     | 226     | 306     | 195     | 322     | 184     | 139     | 159     |       |
| Railroad..... do.                                                                               | 5       | 8       | 29      | 20      | 46      | 31      | 16      | 16      | 8       | 3       | 11      | 24      | 17      |       |
| Communication..... do.                                                                          | 82      | 70      | 53      | 38      | 65      | 58      | 163     | 91      | 256     | 27      | 98      | 4       | 26      |       |
| Financial and real estate..... do.                                                              | 206     | 223     | 147     | 150     | 293     | 230     | 220     | 89      | 158     | 253     | 247     | 171     | 265     |       |
| Noncorporate, total 9..... do.                                                                  | 1,388   | 1,183   | 3,768   | 1,356   | 1,378   | 856     | 2,190   | 1,061   | 886     | 976     | 1,066   | 1,167   | 4,685   |       |
| U.S. Government..... do.                                                                        | 435     | 391     | 2,860   | 368     | 350     | 353     | 1,371   | 338     | 345     | 326     | 348     | 455     | 4,069   |       |
| State and municipal..... do.                                                                    | 622     | 568     | 717     | 556     | 978     | 475     | 607     | 682     | 343     | 496     | 490     | 706     | 611     |       |
| New corporate security issues:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Estimated net proceeds, total..... do.                                                          | 724     | 875     | 789     | 577     | 1,085   | 753     | 968     | 746     | 896     | 989     | 900     | 534     | 671     |       |
| Proposed uses of proceeds:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| New money, total..... do.                                                                       | 667     | 803     | 681     | 519     | 985     | 652     | 919     | 692     | 815     | 809     | 815     | 499     | 622     |       |
| Plant and equipment..... do.                                                                    | 404     | 478     | 479     | 333     | 613     | 311     | 640     | 549     | 613     | 472     | 519     | 307     | 292     |       |
| Working capital..... do.                                                                        | 263     | 325     | 202     | 187     | 372     | 340     | 279     | 144     | 202     | 337     | 296     | 192     | 330     |       |
| Retirement of securities..... do.                                                               | 9       | 15      | 23      | 11      | 51      | 26      | 6       | 8       | 22      | 30      | 24      | 7       | 18      |       |
| Other purposes..... do.                                                                         | 48      | 57      | 86      | 48      | 50      | 75      | 43      | 46      | 59      | 150     | 61      | 27      | 31      |       |
| State and municipal issues (Bond Buyer):                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Long-term..... do.                                                                              | 622     | 568     | 717     | 556     | 978     | 475     | 607     | 682     | 343     | 496     | 490     | 706     | 660     | 735   |
| Short-term..... do.                                                                             | 345     | 365     | 365     | 351     | 297     | 280     | 505     | 199     | 254     | 499     | 279     | 334     | 496     | 344   |
| SECURITY MARKETS                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Cash on hand and in banks..... mil. of dol.                                                     | 375     | 366     | 354     | 362     | 366     | 361     | 362     | 356     | 377     | 380     | 390     | 413     | 453     |       |
| Customers' debit balances (net)..... do.                                                        | 3,267   | 3,145   | 3,150   | 3,151   | 3,188   | 3,113   | 3,220   | 3,259   | 3,243   | 3,240   | 3,317   | 3,330   | 3,426   |       |
| Customers' free credit balances..... do.                                                        | 981     | 988     | 940     | 970     | 1,016   | 1,018   | 1,021   | 1,059   | 1,063   | 1,062   | 1,135   | 1,209   | 1,392   |       |
| Money borrowed..... do.                                                                         | 2,396   | 2,220   | 2,340   | 2,322   | 2,272   | 2,229   | 2,236   | 2,320   | 2,300   | 2,268   | 2,275   | 2,038   | 1,999   |       |
| Bonds                                                                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Prices:                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Average price of all listed bonds (N.Y.S.E.), total\$..... dollars                              | 88.86   | 90.90   | 90.08   | 90.42   | 91.30   | 93.15   | 93.25   | 93.09   | 92.82   | 91.70   | 93.21   | 92.96   | 92.50   |       |
| Domestic..... do.                                                                               | 88.97   | 91.02   | 90.18   | 90.53   | 91.44   | 93.32   | 93.40   | 93.27   | 92.99   | 91.87   | 93.38   | 93.10   | 92.60   |       |
| Foreign..... do.                                                                                | 81.67   | 82.54   | 82.59   | 82.25   | 81.98   | 81.93   | 82.35   | 81.19   | 81.48   | 80.64   | 82.12   | 82.61   | 84.00   |       |
| Standard & Poor's Corporation:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Industrial, utility, and railroad (A1+ issues):                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Composite (21 bonds) 8..... dol. per \$100 bond                                                 | 92.8    | 93.9    | 94.2    | 94.1    | 94.2    | 94.8    | 96.4    | 96.7    | 96.0    | 95.5    | 95.1    | 95.6    | 96.3    | 97.6  |
| Domestic municipal (15 bonds)..... do.                                                          | 100.4   | 101.9   | 102.3   | 102.1   | 103.1   | 103.9   | 106.7   | 106.7   | 105.8   | 107.7   | 107.9   | 108.1   | 109.7   | 108.9 |
| U.S. Treasury bonds, taxable 7..... do.                                                         | 83.60   | 85.32   | 84.24   | 84.39   | 86.50   | 88.12   | 88.93   | 88.57   | 87.50   | 87.23   | 87.84   | 87.70   | 88.74   | 89.97 |
| Sales:                                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Total, excluding U.S. Government bonds (SEC):                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| All registered exchanges:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Market value..... thous. of dol.                                                                | 133,529 | 157,591 | 138,221 | 139,696 | 156,527 | 115,992 | 133,723 | 107,194 | 117,722 | 115,575 | 142,969 | 151,316 | 181,222 |       |
| Face value..... do.                                                                             | 135,138 | 158,056 | 131,152 | 133,902 | 150,183 | 121,746 | 134,804 | 109,017 | 118,667 | 122,200 | 152,457 | 159,281 | 171,061 |       |
| New York Stock Exchange:                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Market value..... do.                                                                           | 131,601 | 155,685 | 136,699 | 137,916 | 153,990 | 114,373 | 130,349 | 104,218 | 115,822 | 113,600 | 140,639 | 148,724 | 174,488 |       |
| Face value..... do.                                                                             | 133,179 | 156,053 | 129,427 | 132,101 | 147,589 | 119,997 | 132,295 | 106,038 | 116,622 | 120,176 | 150,051 | 156,486 | 167,232 |       |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.    | 116,392 | 132,040 | 110,727 | 114,871 | 120,465 | 93,696  | 109,148 | 93,925  | 99,342  | 109,300 | 130,176 | 144,698 | 137,643 |       |
| U.S. Government..... do.                                                                        | 2       | 0       | 3       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |       |
| Other than U.S. Government, total\$..... do.                                                    | 116,390 | 132,040 | 110,724 | 114,871 | 120,465 | 93,696  | 109,148 | 93,925  | 99,342  | 109,300 | 130,176 | 144,698 | 137,643 |       |
| Domestic..... do.                                                                               | 110,029 | 125,256 | 104,813 | 109,044 | 115,173 | 87,282  | 102,913 | 88,783  | 92,887  | 101,281 | 122,924 | 138,053 | 132,409 |       |
| Foreign..... do.                                                                                | 6,361   | 6,784   | 5,911   | 5,827   | 5,292   | 6,414   | 6,235   | 5,142   | 6,455   | 8,019   | 7,252   | 6,645   | 5,234   |       |
| Value, issues listed on N.Y.S.E., end of mo.:                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Market value, total, all issues\$..... mil. of dol.                                             | 107,041 | 109,655 | 109,007 | 109,395 | 106,876 | 108,994 | 110,058 | 110,100 | 109,859 | 106,289 | 108,257 | 107,981 | 107,594 |       |
| Domestic..... do.                                                                               | 104,346 | 106,814 | 106,176 | 106,578 | 104,039 | 106,149 | 107,192 | 107,273 | 107,004 | 103,465 | 105,423 | 105,132 | 104,722 |       |
| Foreign..... do.                                                                                | 1,621   | 1,634   | 1,626   | 1,612   | 1,622   | 1,602   | 1,608   | 1,585   | 1,613   | 1,596   | 1,599   | 1,601   | 1,619   |       |
| Face value, total, all issues\$..... do.                                                        | 120,460 | 120,627 | 121,007 | 120,979 | 117,060 | 117,004 | 118,018 | 118,271 | 118,357 | 115,909 | 116,147 | 116,163 | 116,315 |       |
| Domestic..... do.                                                                               | 117,277 | 117,350 | 117,740 | 117,719 | 113,780 | 113,748 | 114,763 | 115,015 | 115,074 | 112,625 | 112,895 | 112,920 | 113,089 |       |
| Foreign..... do.                                                                                | 1,985   | 1,980   | 1,969   | 1,960   | 1,979   | 1,955   | 1,953   | 1,952   | 1,980   | 1,979   | 1,947   | 1,938   | 1,927   |       |

\* Revised.

† See corresponding note on p. S-18. ‡ Revisions for January-March 1959 will be shown later. § Includes data not shown separately.

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

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

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

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               | 1961         |               |         |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|---------|
|                                                                                                                                   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   |
| FINANCE—Continued                                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| SECURITY MARKETS—Continued                                                                                                        |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Bonds—Continued                                                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Yields:                                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Domestic corporate (Moody's).....percent..                                                                                        | 4.88          | 4.81    | 4.76    | 4.80    | 4.78    | 4.74    | 4.61    | 4.58           | 4.63    | 4.64          | 4.66          | 4.65         | 4.59          | 4.54    |
| By ratings:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Aaa.....do.....                                                                                                                   | 4.56          | 4.49    | 4.45    | 4.46    | 4.45    | 4.41    | 4.28    | 4.25           | 4.30    | 4.31          | 4.35          | 4.32         | 4.27          | 4.22    |
| Aa.....do.....                                                                                                                    | 4.71          | 4.62    | 4.58    | 4.61    | 4.60    | 4.56    | 4.44    | 4.41           | 4.44    | 4.47          | 4.50          | 4.48         | 4.40          | 4.33    |
| A.....do.....                                                                                                                     | 4.92          | 4.86    | 4.79    | 4.84    | 4.81    | 4.77    | 4.65    | 4.63           | 4.67    | 4.69          | 4.71          | 4.69         | 4.63          | 4.57    |
| Baa.....do.....                                                                                                                   | 5.34          | 5.25    | 5.20    | 5.28    | 5.26    | 5.22    | 5.08    | 5.01           | 5.11    | 5.08          | 5.10          | 5.10         | 5.07          | 5.02    |
| By groups:                                                                                                                        |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Industrial.....do.....                                                                                                            | 4.71          | 4.64    | 4.61    | 4.65    | 4.64    | 4.61    | 4.49    | 4.46           | 4.50    | 4.51          | 4.55          | 4.52         | 4.46          | 4.40    |
| Public utility.....do.....                                                                                                        | 4.89          | 4.79    | 4.70    | 4.76    | 4.75    | 4.71    | 4.53    | 4.48           | 4.56    | 4.56          | 4.58          | 4.57         | 4.51          | 4.43    |
| Railroad.....do.....                                                                                                              | 5.05          | 4.99    | 4.97    | 4.98    | 4.94    | 4.90    | 4.82    | 4.78           | 4.84    | 4.85          | 4.87          | 4.86         | 4.82          | 4.78    |
| Domestic municipal:                                                                                                               |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Bond Buyer (20 bonds).....do.....                                                                                                 | 3.65          | 3.50    | 3.61    | 3.61    | 3.53    | 3.47    | 3.33    | 3.51           | 3.42    | 3.43          | 3.38          | 3.38         | 3.33          | 3.51    |
| Standard & Poor's Corp. (15 bonds).....do.....                                                                                    | 3.97          | 3.87    | 3.84    | 3.85    | 3.78    | 3.72    | 3.53    | 3.53           | 3.59    | 3.46          | 3.45          | 3.44         | 3.33          | 3.38    |
| U.S. Treasury bonds, taxable\$.....do.....                                                                                        | 4.22          | 4.08    | 4.17    | 4.16    | 3.99    | 3.86    | 3.79    | 3.82           | 3.91    | 3.93          | 3.88          | 3.89         | 3.81          | 3.78    |
| Stocks                                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Cash dividend payments publicly reported: †                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Total dividend payments.....mil. of dol..                                                                                         | 457.5         | 1,931.7 | 896.8   | 355.0   | 1,948.3 | 896.7   | 371.5   | 1,965.5        | 921.5   | 387.6         | 2,456.3       | 1,003.2      | 468.1         | 1,957.2 |
| Finance.....do.....                                                                                                               | 168.9         | 157.3   | 177.9   | 78.9    | 153.3   | 184.6   | 78.7    | 169.5          | 175.6   | 104.5         | 345.9         | 255.2        | 161.2         | 162.7   |
| Manufacturing.....do.....                                                                                                         | 132.7         | 1,259.3 | 310.0   | 134.5   | 1,261.4 | 310.9   | 137.1   | 1,264.9        | 330.1   | 136.0         | 1,476.4       | 298.7        | 135.8         | 1,262.8 |
| Mining.....do.....                                                                                                                | 3.3           | 107.3   | 10.5    | 3.8     | 109.3   | 9.0     | 3.0     | 106.6          | 10.9    | 2.9           | 171.8         | 11.2         | 2.9           | 106.4   |
| Public utilities:                                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Communications.....do.....                                                                                                        | 1.8           | 88.6    | 200.8   | 2.6     | 89.7    | 201.7   | 1.8     | 94.6           | 202.3   | 2.1           | 93.1          | 209.0        | 1.7           | 94.3    |
| Electric and gas.....do.....                                                                                                      | 102.2         | 175.4   | 111.4   | 103.2   | 178.6   | 106.1   | 112.2   | 180.3          | 113.1   | 109.6         | 186.6         | 114.6        | 111.9         | 188.3   |
| Railroad.....do.....                                                                                                              | 4.4           | 60.1    | 20.6    | 1.0     | 65.5    | 18.0    | 4.2     | 62.3           | 20.0    | 1.4           | 79.7          | 34.6         | 4.1           | 56.8    |
| Trade.....do.....                                                                                                                 | 37.1          | 52.3    | 55.5    | 23.7    | 56.7    | 56.3    | 25.0    | 56.5           | 57.8    | 23.0          | 63.3          | 68.1         | 42.8          | 53.6    |
| Miscellaneous.....do.....                                                                                                         | 7.1           | 31.4    | 10.1    | 7.3     | 33.8    | 10.1    | 9.5     | 30.8           | 11.7    | 8.1           | 39.5          | 11.8         | 7.7           | 32.3    |
| Dividend rates, prices, yields, and earnings, common<br>stocks (Moody's):                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Dividends per share, annual rate (200 stocks).....dollars..                                                                       | 5.57          | 5.58    | 5.59    | 5.59    | 5.59    | 5.59    | 5.58    | 5.57           | 5.58    | 5.57          | 5.64          | 5.64         | 5.65          | 5.65    |
| Industrial (125 stocks).....do.....                                                                                               | 6.03          | 6.03    | 6.05    | 6.05    | 6.06    | 6.05    | 6.03    | 6.02           | 6.04    | 6.00          | 6.01          | 6.01         | 6.01          | 6.01    |
| Public utility (24 stocks).....do.....                                                                                            | 2.67          | 2.67    | 2.67    | 2.67    | 2.67    | 2.68    | 2.68    | 2.69           | 2.69    | 2.71          | 2.74          | 2.74         | 2.75          | 2.77    |
| Railroad (25 stocks).....do.....                                                                                                  | 3.53          | 3.53    | 3.56    | 3.56    | 3.56    | 3.56    | 3.56    | 3.56           | 3.47    | 3.46          | 3.44          | 3.41         | 3.41          | 3.35    |
| Bank (15 stocks).....do.....                                                                                                      | 3.96          | 3.96    | 3.96    | 3.96    | 3.96    | 3.96    | 3.96    | 3.96           | 3.96    | 4.00          | 4.09          | 4.20         | 4.20          | 4.20    |
| Insurance (10 stocks).....do.....                                                                                                 | 4.40          | 4.63    | 4.63    | 4.63    | 4.81    | 4.81    | 4.85    | 4.85           | 4.85    | 5.01          | 5.08          | 5.08         | 5.19          | 5.19    |
| Price per share, end of month (200 stocks) ¢.....do.....                                                                          | 157.86        | 155.24  | 152.00  | 155.49  | 158.87  | 155.33  | 159.22  | 149.53         | 149.30  | 154.57        | 161.55        | 171.83       | 175.72        | 179.36  |
| Industrial (125 stocks).....do.....                                                                                               | 177.30        | 174.01  | 169.82  | 174.47  | 178.62  | 173.55  | 176.68  | 165.61         | 164.91  | 169.92        | 175.22        | 186.00       | 190.56        | 193.51  |
| Public utility (24 stocks).....do.....                                                                                            | 66.13         | 66.66   | 67.30   | 67.31   | 71.51   | 71.12   | 73.59   | 70.25          | 70.27   | 72.24         | 76.82         | 80.47        | 82.66         | 85.20   |
| Railroad (25 stocks).....do.....                                                                                                  | 67.05         | 64.15   | 62.49   | 62.49   | 64.20   | 61.95   | 62.28   | 57.56          | 57.68   | 60.39         | 61.28         | 66.00        | 68.37         | 69.24   |
| Yield (200 stocks).....percent..                                                                                                  | 3.53          | 3.59    | 3.68    | 3.60    | 3.52    | 3.60    | 3.50    | 3.73           | 3.74    | 3.60          | 3.40          | 3.28         | 3.22          | 3.15    |
| Industrial (125 stocks).....do.....                                                                                               | 3.40          | 3.47    | 3.56    | 3.47    | 3.39    | 3.49    | 3.41    | 3.64           | 3.66    | 3.53          | 3.43          | 3.23         | 3.15          | 3.11    |
| Public utility (24 stocks).....do.....                                                                                            | 4.04          | 4.01    | 3.97    | 3.97    | 3.73    | 3.77    | 3.64    | 3.83           | 3.83    | 3.75          | 3.57          | 3.40         | 3.33          | 3.25    |
| Railroad (25 stocks).....do.....                                                                                                  | 5.26          | 5.50    | 5.70    | 5.70    | 5.55    | 5.75    | 5.72    | 6.18           | 6.02    | 5.73          | 5.61          | 5.17         | 4.99          | 4.84    |
| Bank (15 stocks).....do.....                                                                                                      | 3.84          | 3.85    | 3.92    | 3.87    | 3.98    | 4.04    | 4.00    | 4.02           | 4.02    | 3.93          | 3.92          | 3.78         | 3.51          | 3.51    |
| Insurance (10 stocks).....do.....                                                                                                 | 2.76          | 2.87    | 2.93    | 2.97    | 2.98    | 2.93    | 2.87    | 3.08           | 3.07    | 2.97          | 2.76          | 2.51         | 2.50          | 2.50    |
| Earnings per share (at annual rate), quarterly:                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Industrial (125 stocks).....dollars.....                                                                                          | 10.35         | 10.35   | 10.35   | 10.35   | 10.00   | 10.00   | 8.45    | 8.45           | 8.45    | 9.70          | 9.70          | 9.70         | 9.70          | 9.70    |
| Public utility (24 stocks).....do.....                                                                                            | 3.89          | 3.89    | 3.89    | 3.89    | 3.99    | 3.99    | 4.08    | 4.08           | 4.08    | 4.12          | 4.12          | 4.12         | 4.12          | 4.12    |
| Railroad (25 stocks).....do.....                                                                                                  | 4.48          | 4.48    | 4.48    | 4.48    | 5.28    | 5.28    | 3.09    | 3.09           | 3.09    | 6.36          | 6.36          | 6.36         | 6.36          | 6.36    |
| Dividend yields, preferred stocks, 14 high-grade<br>(Standard & Poor's Corp.).....percent..                                       | 4.82          | 4.76    | 4.71    | 4.75    | 4.74    | 4.70    | 4.61    | 4.69           | 4.75    | 4.78          | 4.84          | 4.73         | 4.68          | 4.66    |
| Prices:                                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Dow-Jones averages (65 stocks).....                                                                                               | 206.74        | 203.52  | 205.04  | 203.39  | 210.96  | 206.96  | 206.82  | 199.78         | 194.49  | 199.54        | 202.81        | 212.98       | 219.89        | 225.64  |
| Industrial (30 stocks).....                                                                                                       | 624.88        | 614.70  | 619.98  | 615.64  | 644.38  | 625.83  | 624.47  | 598.10         | 582.45  | 601.14        | 609.54        | 632.20       | 650.01        | 670.56  |
| Public utility (15 stocks).....                                                                                                   | 85.87         | 87.36   | 89.10   | 88.91   | 91.54   | 93.59   | 94.46   | 94.37          | 92.86   | 94.14         | 97.74         | 102.79       | 107.70        | 110.00  |
| Railroad (20 stocks).....                                                                                                         | 150.73        | 144.17  | 142.97  | 140.60  | 143.04  | 138.36  | 137.39  | 130.98         | 125.80  | 128.62        | 128.29        | 139.44       | 143.12        | 145.47  |
| Standard & Poor's Corporation: ¢                                                                                                  |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Industrial, public utility, and railroad:                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Combined index (500 stocks).....1941-43=10..                                                                                      | 55.78         | 55.02   | 55.73   | 55.22   | 57.26   | 55.84   | 56.51   | 54.81          | 53.73   | 55.47         | 56.80         | 59.72        | 62.17         | 64.12   |
| Industrial, total (425 stocks) ¢.....do.....                                                                                      | 59.60         | 58.71   | 59.46   | 58.84   | 61.06   | 59.25   | 59.96   | 57.96          | 56.90   | 58.89         | 60.22         | 63.20        | 65.71         | 67.83   |
| Capital goods (127 stocks).....do.....                                                                                            | 61.43         | 60.28   | 60.31   | 59.81   | 62.09   | 59.58   | 59.76   | 56.77          | 55.25   | 57.42         | 59.11         | 61.46        | 63.71         | 65.77   |
| Consumers' goods (193 stocks).....do.....                                                                                         | 46.51         | 46.14   | 46.75   | 46.64   | 48.65   | 47.58   | 48.16   | 46.51          | 45.68   | 46.96         | 47.98         | 48.96        | 50.85         | 53.27   |
| Public utility (50 stocks).....do.....                                                                                            | 44.38         | 44.60   | 45.53   | 45.75   | 47.35   | 48.02   | 48.65   | 48.64          | 47.34   | 47.83         | 49.78         | 52.73        | 55.64         | 57.06   |
| Railroad (25 stocks).....do.....                                                                                                  | 32.54         | 31.01   | 30.59   | 30.18   | 30.81   | 30.19   | 30.19   | 28.76          | 27.77   | 28.93         | 29.03         | 31.43        | 32.17         | 32.93   |
| Banks:                                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| N.Y. City (11 stocks).....do.....                                                                                                 | 26.80         | 26.87   | 26.36   | 26.06   | 25.70   | 25.71   | 25.26   | 25.63          | 25.43   | 25.58         | 26.60         | 27.78        | 29.60         | 30.55   |
| Outside N.Y. City (16 stocks).....do.....                                                                                         | 53.94         | 52.78   | 52.54   | 51.25   | 50.94   | 52.09   | 52.64   | 52.89          | 52.32   | 53.91         | 55.37         | 57.12        | 59.48         | 63.94   |
| Fire insurance (15 stocks).....do.....                                                                                            | 33.23         | 33.24   | 33.78   | 32.69   | 33.81   | 34.24   | 34.81   | 33.87          | 33.01   | 33.75         | 37.02         | 38.97        | 42.34         | 42.95   |
| Sales (Securities and Exchange Commission):                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Total on all registered exchanges:                                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Market value.....mil. of dol..                                                                                                    | 3,616         | 3,950   | 3,495   | 3,938   | 4,780   | 3,445   | 3,751   | 3,450          | 3,192   | 3,295         | 4,139         | 4,946        | 5,275         | -----   |
| Shares sold.....thousands.....                                                                                                    | 103,097       | 121,791 | 100,674 | 117,547 | 143,470 | 105,352 | 116,064 | 109,989        | 101,085 | 104,672       | 135,728       | 162,841      | 160,001       | -----   |
| On New York Stock Exchange:                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Market value.....mil. of dol..                                                                                                    | 3,068         | 3,356   | 2,939   | 3,291   | 3,967   | 2,862   | 3,119   | 2,867          | 2,700   | 2,785         | 3,487         | 4,176        | 4,407         | -----   |
| Shares sold.....thousands.....                                                                                                    | 72,566        | 85,102  | 70,285  | 82,391  | 97,625  | 71,877  | 80,851  | 74,704         | 70,210  | 72,365        | 94,756        | 115,063      | 112,092       | -----   |
| Exclusive of odd lot and stopped sales (N.Y.<br>Times).....thousands.....                                                         | 60,533        | 65,715  | 57,291  | 68,827  | 76,533  | 53,870  | 65,350  | 60,854         | 54,431  | 62,002        | 77,355        | 89,108       | 92,804        | 118,035 |
| Shares listed, N.Y. Stock Exchange, end of mo.:                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |         |
| Market value, all listed shares.....mil. of dol..                                                                                 | 291,191       | 287,416 | 283,381 | 291,688 | 298,143 | 292,392 | 300,901 | 283,318        | 281,529 | 292,991       | 306,967       | 326,598      | 337,490       | -----   |
| Number of shares listed.....millions.....                                                                                         | 6.002         | 6.050   | 6.074   | 6.181   | 6.274   | 6.306   | 6.341   | 6.370          | 6.388   | 6.398         | 6.458         | 6.478        | 6.501         | -----   |

\* Revised. \* Preliminary.

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

‡ Revisions for 1957-1959 are shown on p. 36 of the July 1960 SURVEY.

§ Includes data not shown separately.

¶ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               |              | 1961          |       |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|-------|--|
|                                                                                                                                   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |  |
| INTERNATIONAL TRANSACTIONS OF THE UNITED STATES                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| BALANCE OF PAYMENTS (QUARTERLY)⊕                                                                                                  |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Exports of goods and services, total.....mil. of dol.                                                                             |               | 6,734   |         |         | 7,518   |         |         | 6,928          |         |               |               |              |               |       |  |
| Military transfers under grants, net.....do.                                                                                      |               | 425     |         |         | 615     |         |         | 266            |         |               |               |              |               |       |  |
| Merchandise, adjusted, excluding military trans-<br>actions.....mil. of dol.                                                      |               | 4,604   |         |         | 5,000   |         |         | 4,675          |         |               | 5,132         |              |               |       |  |
| Income on investments abroad.....do.                                                                                              |               | 705     |         |         | 744     |         |         | 770            |         |               | 1,039         |              |               |       |  |
| Other services and military transactions.....do.                                                                                  |               | 1,000   |         |         | 1,159   |         |         | 1,217          |         |               | 1,101         |              |               |       |  |
| Imports of goods and services, total.....do.                                                                                      |               | 5,761   |         |         | 6,049   |         |         | 6,052          |         |               | 5,441         |              |               |       |  |
| Merchandise, adjusted.....do.                                                                                                     |               | 3,820   |         |         | 3,858   |         |         | 3,554          |         |               | 3,485         |              |               |       |  |
| Income on foreign investments in U.S.....do.                                                                                      |               | 249     |         |         | 233     |         |         | 223            |         |               | 218           |              |               |       |  |
| Military expenditures.....do.                                                                                                     |               | 764     |         |         | 736     |         |         | 804            |         |               | 730           |              |               |       |  |
| Other services.....do.                                                                                                            |               | 928     |         |         | 1,222   |         |         | 1,471          |         |               | 1,008         |              |               |       |  |
| Balance on goods and services.....do.                                                                                             |               | +973    |         |         | +1,469  |         |         | +876           |         |               |               |              |               |       |  |
| Unilateral transfers (net), total.....do.                                                                                         |               | -1,000  |         |         | -1,239  |         |         | -871           |         |               |               |              |               |       |  |
| Private.....do.                                                                                                                   |               | -142    |         |         | -163    |         |         | -147           |         |               | -164          |              |               |       |  |
| Government.....do.                                                                                                                |               | -858    |         |         | -1,076  |         |         | -724           |         |               |               |              |               |       |  |
| U.S. long- and short-term capital (net), total.....do.                                                                            |               | -768    |         |         | -1,064  |         |         | -1,044         |         |               | -1,752        |              |               |       |  |
| Private.....do.                                                                                                                   |               | -546    |         |         | -683    |         |         | -900           |         |               | -1,393        |              |               |       |  |
| Government.....do.                                                                                                                |               | -222    |         |         | -381    |         |         | -144           |         |               | -359          |              |               |       |  |
| Foreign long- and short-term capital (net).....do.                                                                                |               | +751    |         |         | +885    |         |         | +546           |         |               | +279          |              |               |       |  |
| Gold sales [purchases (-)].....do.                                                                                                |               | +50     |         |         | +94     |         |         | +637           |         |               | +921          |              |               |       |  |
| Errors and omissions.....do.                                                                                                      |               | -6      |         |         | -145    |         |         | -144           |         |               | -610          |              |               |       |  |
| FOREIGN TRADE                                                                                                                     |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Indexes                                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Exports of U.S. merchandise:⊙                                                                                                     |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Quantity.....1936-38=100.....                                                                                                     | 290           | 323     | 336     | 334     | 322     | 312     | 296     | 296            | 323     | 333           | P 331         |              |               |       |  |
| Value.....do.....                                                                                                                 | 639           | 710     | 739     | 733     | 706     | 690     | 653     | 654            | 710     | 731           | P 729         |              |               |       |  |
| Unit value.....do.....                                                                                                            | 221           | 220     | 220     | 219     | 219     | 221     | 221     | 221            | 220     | 220           | P 220         |              |               |       |  |
| Imports for consumption:⊙                                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Quantity.....do.....                                                                                                              | 229           | 241     | 221     | 221     | 227     | 201     | 220     | 204            | 205     | 209           | P 206         |              |               |       |  |
| Value.....do.....                                                                                                                 | 629           | 668     | 610     | 612     | 629     | 556     | 608     | 565            | 564     | 573           | P 561         |              |               |       |  |
| Unit value.....do.....                                                                                                            | 275           | 277     | 276     | 277     | 276     | 277     | 276     | 277            | 276     | 274           | P 272         |              |               |       |  |
| Agricultural products, quantity:                                                                                                  |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Exports, U.S. merchandise, total:                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Unadjusted.....1952-54=100.....                                                                                                   | 197           | 190     | 195     | 180     | 178     | 176     | 152     | 165            | 199     | 238           | 246           |              |               |       |  |
| Seasonally adjusted.....do.....                                                                                                   | 189           | 176     | 201     | 193     | 201     | 227     | 191     | 178            | 181     | 200           | 199           |              |               |       |  |
| Cotton (incl. linters), seas. adj.....do.....                                                                                     | 202           | 207     | 205     | 171     | 162     | 504     | 69      | 91             | 152     | 222           | 219           |              |               |       |  |
| Imports for consumption, total:                                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Unadjusted.....do.....                                                                                                            | 113           | 116     | 105     | 110     | 111     | 97      | 112     | 101            | 96      | 97            | 99            |              |               |       |  |
| Seasonally adjusted.....do.....                                                                                                   | 106           | 101     | 91      | 116     | 114     | 108     | 122     | 111            | 110     | 112           | 90            |              |               |       |  |
| Supplementary imports, seas. adj.....do.....                                                                                      | 111           | 112     | 100     | 106     | 107     | 106     | 113     | 99             | 91      | 120           | 113           |              |               |       |  |
| Complementary imports, seas. adj.....do.....                                                                                      | 103           | 94      | 85      | 124     | 120     | 109     | 129     | 121            | 125     | 108           | 80            |              |               |       |  |
| Shipping Weight                                                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Water-borne trade:                                                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Exports, incl. reexports\$.....thous. of long tons.....                                                                           | 7,282         | 7,618   | 9,192   | 9,460   | 9,768   | 9,575   | 10,934  | 10,122         | 10,218  |               |               |              |               |       |  |
| General imports.....do.....                                                                                                       | 14,594        | 14,472  | 14,809  | 15,424  | 17,353  | 14,405  | 17,128  | 14,774         | 14,132  |               |               |              |               |       |  |
| Value⊙                                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Exports (mdse.), including reexports, total\$ mil. of dol.                                                                        | 1,575.5       | 1,748.8 | 1,817.8 | 1,803.8 | 1,737.4 | 1,698.8 | 1,609.4 | 1,610.1        | 1,743.9 | 1,796.7       | 1,796.6       | 1,646.7      | 1,671.5       |       |  |
| By geographic regions:Δ                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Africa.....do.....                                                                                                                | 57.8          | 64.9    | 72.5    | 63.1    | 60.1    | 65.0    | 69.6    | 54.5           | 67.3    | 65.0          | 68.4          | 59.2         | 62.1          |       |  |
| Asia and Oceania.....do.....                                                                                                      | 327.3         | 363.9   | 349.9   | 330.8   | 323.7   | 346.4   | 312.6   | 300.8          | 334.1   | 372.4         | 420.2         | 373.1        | 373.0         |       |  |
| Europe.....do.....                                                                                                                | 470.2         | 491.1   | 522.9   | 567.2   | 532.5   | 534.1   | 522.5   | 551.7          | 572.2   | 612.0         | 611.1         | 518.6        | 534.0         |       |  |
| Northern North America.....do.....                                                                                                | 295.4         | 337.2   | 351.2   | 348.0   | 330.3   | 283.2   | 288.7   | 288.2          | 310.7   | 313.3         | 269.8         | 263.2        | 280.5         |       |  |
| Southern North America.....do.....                                                                                                | 132.2         | 151.0   | 151.3   | 140.1   | 146.0   | 139.4   | 132.3   | 132.6          | 138.8   | 128.0         | 133.5         | 110.0        | 114.9         |       |  |
| South America.....do.....                                                                                                         | 158.8         | 165.2   | 180.5   | 184.3   | 180.3   | 181.7   | 161.5   | 164.1          | 200.1   | 170.9         | 180.9         | 162.6        | 178.2         |       |  |
| By leading countries:Δ                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Africa:                                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| United Arab Republic (Egypt Region).....do.....                                                                                   | 10.3          | 14.1    | 15.9    | 9.1     | 7.6     | 6.9     | 11.1    | 9.0            | 15.8    | 21.6          | 16.3          | 11.2         | 12.0          |       |  |
| Union of South Africa.....do.....                                                                                                 | 23.3          | 22.5    | 26.8    | 25.3    | 23.5    | 31.3    | 27.5    | 19.8           | 22.2    | 17.5          | 20.7          | 18.7         | 22.0          |       |  |
| Asia and Oceania:                                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Australia, including New Guinea.....do.....                                                                                       | 26.6          | 23.9    | 27.7    | 30.9    | 31.7    | 41.6    | 37.4    | 35.0           | 38.4    | 41.4          | 32.9          | 30.1         | 29.9          |       |  |
| Colony of Singapore.....do.....                                                                                                   | 2.8           | 3.1     | 3.6     | 3.2     | 3.9     | 3.8     | 4.0     | 3.5            | 3.5     | 4.0           | 3.7           | 3.6          | 3.3           |       |  |
| India and Pakistan.....do.....                                                                                                    | 61.3          | 78.8    | 81.3    | 69.8    | 63.1    | 66.1    | 61.3    | 52.9           | 68.9    | 72.1          | 85.4          | 65.5         | 50.3          |       |  |
| Japan.....do.....                                                                                                                 | 107.5         | 115.6   | 109.9   | 104.3   | 101.2   | 120.4   | 93.5    | 98.2           | 99.6    | 115.9         | 156.0         | 135.6        | 137.8         |       |  |
| Republic of Indonesia.....do.....                                                                                                 | 8.8           | 9.6     | 4.3     | 6.4     | 4.0     | 5.7     | 5.1     | 5.2            | 5.6     | 9.5           | 6.8           | 16.7         | 13.8          |       |  |
| Republic of the Philippines.....do.....                                                                                           | 22.9          | 28.1    | 26.2    | 22.7    | 22.0    | 25.3    | 21.6    | 21.9           | 24.3    | 25.2          | 31.4          | 24.8         | 24.7          |       |  |
| Europe:                                                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| France.....do.....                                                                                                                | 41.3          | 53.1    | 48.7    | 47.2    | 46.8    | 49.3    | 57.3    | 48.6           | 44.3    | 46.0          | 43.2          | 49.0         | 49.9          |       |  |
| East Germany.....do.....                                                                                                          | (1)           | .3      | 0       | .4      | .2      | 1.8     | .3      | .1             | .2      | .1            | (1)           | .2           | .3            |       |  |
| West Germany.....do.....                                                                                                          | 84.2          | 91.7    | 94.2    | 96.7    | 86.1    | 82.7    | 80.4    | 81.9           | 87.5    | 93.8          | 92.0          | 83.0         | 90.5          |       |  |
| Italy.....do.....                                                                                                                 | 50.3          | 47.7    | 55.4    | 53.7    | 55.4    | 60.4    | 50.0    | 54.5           | 52.0    | 52.3          | 66.4          | 70.7         | 70.7          |       |  |
| Union of Soviet Socialist Republics.....do.....                                                                                   | 4.6           | .4      | 2.1     | 1.9     | 4.4     | 1.9     | 5.9     | 3.2            | 4.3     | 4.4           | 4.0           | 3.9          | 2.6           |       |  |
| United Kingdom.....do.....                                                                                                        | 94.7          | 93.5    | 94.9    | 133.3   | 114.8   | 117.0   | 99.6    | 152.3          | 145.9   | 127.9         | 132.3         | 97.4         | 92.1          |       |  |
| North and South America:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |       |  |
| Canada.....do.....                                                                                                                | 295.4         | 337.1   | 351.2   | 348.0   | 329.8   | 283.2   | 288.7   | 288.2          | 310.7   | 313.2         | 269.8         | 263.2        | 280.5         |       |  |
| Latin American Republics, total ♀.....do.....                                                                                     | 268.9         | 290.3   | 306.6   | 301.2   | 302.6   | 296.2   | 271.5   | 273.1          | 312.9   | 272.5         | 289.0         | 248.4        | 271.1         |       |  |
| Argentina.....do.....                                                                                                             | 26.7          | 22.9    | 24.5    | 25.9    | 30.6    | 30.8    | 28.7    | 34.3           | 37.7    | 30.1          | 32.1          | 28.6         | 31.0          |       |  |
| Brazil.....do.....                                                                                                                | 19.9          | 29.6    | 30.7    | 40.0    | 48.0    | 42.1    | 38.0    | 35.2           | 33.9    | 37.3          | 43.8          | 41.2         | 39.4          |       |  |
| Chile.....do.....                                                                                                                 | 15.1          | 12.9    | 16.7    | 16.6    | 16.2    | 17.6    | 12.9    | 15.0           | 21.0    | 18.0          | 16.7          | 18.1         | 20.9          |       |  |
| Colombia.....do.....                                                                                                              | 20.6          | 21.8    | 23.7    | 22.7    | 20.8    | 19.4    | 17.3    | 18.0           | 20.8    | 19.2          | 21.2          | 16.3         | 18.8          |       |  |
| Cuba.....do.....                                                                                                                  | 21.5          | 26.1    | 25.7    | 22.2    | 21.7    | 19.5    | 18.1    | 17.8           | 17.1    | 3.9           | 5.2           | 2.9          | 3.8           |       |  |
| Mexico.....do.....                                                                                                                | 60.6          | 71.2    | 68.5    | 66.8    | 74.4    | 67.0    | 66.6    | 63.3           | 65.5    | 68.1          | 75.8          | 58.8         | 62.6          |       |  |
| Venezuela.....do.....                                                                                                             | 52.9          | 50.4    | 50.2    | 42.4    | 36.8    | 43.9    | 40.9    | 39.1           | 62.6    | 40.9          | 37.9          | 35.9         | 41.3          |       |  |

\* Revised. \* Preliminary. 1 Less than \$50,000. 2 Revisions for October 1959 (units as above): Exports, 7,883; imports, 14,729.

⊕ Revisions for 1958-1st quarter 1959 appear on p. 14 ff. of the June 1960 Survey.

† Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ♀ Excludes military expenditures.

⊙ Revisions for 1958 and 1959 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. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol): February 1960-February 1961, respectively—78.9; 117.2; 114.7; 94.0; 100.0; 70.2; 62.6; 53.5; 53.9; 73.1; 53.3; 107.9; 65.4.

Δ Excludes "special category" shipments. ♀ Includes countries not shown separately.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |         |         |         |         |         |         |           |         |          |          |         | 1961     |       |       |
|-----------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|-------|-------|
|                                                                                                                             | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January | February | March |       |
| INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued                                                                   |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| FOREIGN TRADE—Continued                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Value—Continued                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Exports of U.S. merchandise, total <sup>1</sup> ..... mil. of dol.                                                          | 1,558.4  | 1,730.6 | 1,800.8 | 1,787.9 | 1,721.0 | 1,682.0 | 1,591.4 | 1,594.6   | 1,729.4 | 1,782.8  | 1,777.7  | 1,618.7 | 1,659.0  | ----- | ----- |
| By economic classes:                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Crude materials..... do.....                                                                                                | 208.2    | 201.2   | 189.1   | 195.1   | 191.8   | 196.5   | 163.7   | 188.5     | 239.3   | 283.2    | 287.0    | 236.3   | 218.8    | ----- | ----- |
| Crude foodstuffs..... do.....                                                                                               | 130.7    | 128.6   | 148.0   | 149.1   | 130.1   | 126.5   | 123.7   | 145.7     | 143.8   | 146.9    | 144.1    | 132.6   | 156.7    | ----- | ----- |
| Manufactured foodstuffs and beverages..... do.....                                                                          | 93.3     | 93.1    | 93.0    | 81.1    | 90.5    | 83.3    | 94.5    | 96.8      | 102.3   | 99.9     | 106.2    | 89.0    | 88.3     | ----- | ----- |
| Semimanufactures <sup>2</sup> ..... do.....                                                                                 | 251.2    | 281.0   | 304.0   | 310.6   | 333.2   | 313.5   | 337.1   | 287.8     | 285.2   | 286.0    | 292.7    | 258.2   | 273.7    | ----- | ----- |
| Finished manufactures <sup>3</sup> ..... do.....                                                                            | 875.1    | 1,026.8 | 1,066.6 | 1,052.0 | 975.5   | 962.3   | 872.5   | 875.8     | 958.9   | 966.9    | 947.6    | 902.6   | 921.6    | ----- | ----- |
| By principal commodities:                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Agricultural products, total <sup>4</sup> ..... do.....                                                                     | 399.1    | 388.1   | 388.5   | 382.6   | 366.5   | 358.4   | 327.1   | 369.4     | 431.9   | 495.8    | 504.2    | 423.2   | 426.3    | ----- | ----- |
| Cotton, unmanufactured..... do.....                                                                                         | 106.6    | 100.3   | 87.3    | 69.6    | 65.4    | 86.4    | 15.9    | 26.3      | 59.4    | 98.4     | 134.7    | 130.4   | 112.1    | ----- | ----- |
| Fruits, vegetables, and preparations..... do.....                                                                           | 29.7     | 28.4    | 29.2    | 32.2    | 37.3    | 31.4    | 31.0    | 38.8      | 39.4    | 27.3     | 31.3     | 26.1    | 24.7     | ----- | ----- |
| Grains and preparations..... do.....                                                                                        | 136.6    | 137.0   | 155.0   | 146.2   | 123.0   | 120.2   | 115.6   | 141.5     | 143.3   | 154.4    | 156.3    | 138.2   | 161.2    | ----- | ----- |
| Packinghouse products..... do.....                                                                                          | 22.9     | 24.4    | 27.6    | 24.2    | 22.5    | 22.7    | 24.4    | 25.4      | 28.9    | 25.6     | 27.3     | 24.0    | 24.4     | ----- | ----- |
| Tobacco and manufactures <sup>5</sup> ..... do.....                                                                         | 26.6     | 28.1    | 16.5    | 26.3    | 30.8    | 22.3    | 36.6    | 74.7      | 74.8    | 72.3     | 43.1     | 24.8    | 25.7     | ----- | ----- |
| Nonagricultural products, total <sup>6</sup> ..... do.....                                                                  | 1,159.3  | 1,342.6 | 1,412.3 | 1,405.3 | 1,354.5 | 1,323.6 | 1,264.3 | 1,225.1   | 1,297.5 | 1,287.0  | 1,273.5  | 1,195.5 | 1,232.7  | ----- | ----- |
| Automobiles, parts, and accessories..... do.....                                                                            | 122.1    | 125.1   | 121.5   | 121.7   | 108.7   | 87.0    | 82.4    | 78.1      | 108.5   | 119.4    | 105.7    | 93.3    | 97.6     | ----- | ----- |
| Chemicals and related products <sup>7</sup> ..... do.....                                                                   | 121.1    | 144.9   | 150.5   | 142.5   | 142.8   | 145.2   | 140.8   | 141.8     | 144.8   | 132.9    | 140.1    | 121.3   | 145.1    | ----- | ----- |
| Coal and related fuels..... do.....                                                                                         | 22.5     | 22.5    | 33.3    | 32.6    | 36.6    | 31.7    | 37.5    | 34.0      | 36.1    | 29.4     | 23.4     | 19.5    | 19.6     | ----- | ----- |
| Iron and steel products <sup>8</sup> ..... do.....                                                                          | 55.0     | 67.0    | 71.6    | 84.4    | 96.8    | 83.1    | 92.3    | 70.1      | 73.7    | 71.9     | 62.1     | 53.4    | 60.3     | ----- | ----- |
| Machinery, total <sup>9</sup> ..... do.....                                                                                 | 330.2    | 369.8   | 384.8   | 373.0   | 356.7   | 372.5   | 331.3   | 332.3     | 367.7   | 377.0    | 382.1    | 349.5   | 374.6    | ----- | ----- |
| Agricultural..... do.....                                                                                                   | 12.6     | 15.0    | 18.1    | 16.2    | 14.6    | 11.9    | 11.4    | 8.3       | 9.4     | 8.8      | 8.9      | 10.6    | 13.9     | ----- | ----- |
| Tractors, parts, and accessories..... do.....                                                                               | 35.6     | 34.2    | 36.9    | 35.6    | 31.2    | 30.1    | 29.7    | 29.8      | 32.2    | 28.4     | 30.6     | 28.9    | 32.7     | ----- | ----- |
| Electrical..... do.....                                                                                                     | 73.5     | 87.2    | 87.8    | 89.6    | 75.7    | 89.4    | 78.5    | 80.2      | 85.7    | 94.6     | 82.6     | 82.3    | 80.6     | ----- | ----- |
| Metalworking <sup>10</sup> ..... do.....                                                                                    | 26.9     | 26.1    | 29.2    | 33.0    | 29.9    | 32.0    | 27.9    | 25.2      | 29.5    | 37.3     | 46.5     | 34.5    | 35.2     | ----- | ----- |
| Other industrial..... do.....                                                                                               | 161.4    | 188.6   | 192.6   | 178.4   | 183.6   | 188.1   | 165.5   | 168.3     | 185.7   | 183.4    | 184.8    | 166.4   | 184.5    | ----- | ----- |
| Petroleum and products..... do.....                                                                                         | 35.0     | 40.5    | 44.9    | 40.5    | 47.1    | 40.6    | 37.7    | 39.2      | 39.9    | 37.5     | 37.8     | 34.9    | 32.1     | ----- | ----- |
| Textiles and manufactures..... do.....                                                                                      | 58.4     | 61.5    | 64.4    | 57.2    | 56.0    | 60.6    | 50.7    | 52.5      | 61.6    | 57.4     | 58.2     | 56.3    | 55.4     | ----- | ----- |
| General imports, total..... do.....                                                                                         | 1,289.1  | 1,377.8 | 1,261.3 | 1,261.8 | 1,306.8 | 1,149.7 | 1,229.4 | 1,160.1   | 1,157.2 | 1,160.8  | 1,157.1  | 1,123.6 | 1,045.9  | ----- | ----- |
| By geographic regions:                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Africa..... do.....                                                                                                         | 47.9     | 58.4    | 45.5    | 51.4    | 46.8    | 44.5    | 39.9    | 43.6      | 36.5    | 36.1     | 42.8     | 46.4    | 43.5     | ----- | ----- |
| Asia and Oceania..... do.....                                                                                               | 239.1    | 257.4   | 267.3   | 245.9   | 273.8   | 259.8   | 291.0   | 237.4     | 227.2   | 220.5    | 227.2    | 215.6   | 181.4    | ----- | ----- |
| Europe..... do.....                                                                                                         | 405.9    | 435.5   | 381.7   | 368.0   | 356.0   | 308.3   | 307.1   | 323.1     | 340.4   | 338.2    | 343.4    | 315.3   | 299.3    | ----- | ----- |
| Northern North America..... do.....                                                                                         | 234.8    | 255.9   | 225.2   | 254.2   | 268.9   | 234.1   | 261.4   | 238.5     | 240.9   | 249.1    | 223.2    | 208.4   | 197.8    | ----- | ----- |
| Southern North America..... do.....                                                                                         | 158.2    | 158.7   | 140.7   | 156.2   | 131.1   | 123.9   | 106.9   | 109.5     | 93.2    | 106.4    | 122.9    | 113.3   | 124.8    | ----- | ----- |
| South America..... do.....                                                                                                  | 203.3    | 211.9   | 201.0   | 186.0   | 230.2   | 179.1   | 223.0   | 208.0     | 219.0   | 210.5    | 197.5    | 224.6   | 199.1    | ----- | ----- |
| By leading countries:                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Africa:                                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| United Arab Republic (Egypt Region)..... do.....                                                                            | 2.6      | 5.0     | 3.4     | 4.4     | 3.7     | 6.0     | 1.7     | 1.5       | .7      | .5       | 1.4      | .7      | .7       | ----- | ----- |
| Union of South Africa..... do.....                                                                                          | 9.5      | 12.6    | 8.5     | 9.7     | 9.4     | 5.6     | 8.0     | 9.1       | 8.2     | 6.6      | 8.0      | 8.6     | 9.5      | ----- | ----- |
| Asia and Oceania:                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Australia, including New Guinea..... do.....                                                                                | 16.0     | 11.1    | 14.6    | 7.0     | 9.1     | 18.9    | 16.7    | 9.8       | 8.6     | 5.5      | 11.7     | 11.1    | 9.5      | ----- | ----- |
| Colony of Singapore..... do.....                                                                                            | 1.7      | 1.1     | 2.0     | 1.7     | 4.1     | .9      | 1.2     | 1.2       | 1.1     | .9       | 1.7      | 1.2     | .8       | ----- | ----- |
| India and Pakistan..... do.....                                                                                             | 25.2     | 23.4    | 21.7    | 22.3    | 23.2    | 25.2    | 19.6    | 22.5      | 19.5    | 20.4     | 20.7     | 24.1    | 21.1     | ----- | ----- |
| Japan..... do.....                                                                                                          | 83.0     | 98.8    | 100.2   | 96.0    | 103.6   | 96.5    | 110.0   | 96.7      | 95.3    | 91.5     | 83.3     | 84.4    | 61.7     | ----- | ----- |
| Republic of Indonesia..... do.....                                                                                          | 15.8     | 14.5    | 16.3    | 17.5    | 22.8    | 14.2    | 23.2    | 17.3      | 15.7    | 15.0     | 22.1     | 12.4    | 11.5     | ----- | ----- |
| Republic of the Philippines..... do.....                                                                                    | 24.8     | 27.0    | 26.6    | 23.6    | 29.4    | 36.9    | 35.2    | 19.5      | 19.9    | 20.3     | 20.0     | 20.9    | 22.6     | ----- | ----- |
| Europe:                                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| France..... do.....                                                                                                         | 43.2     | 46.8    | 38.0    | 35.1    | 29.4    | 30.7    | 29.3    | 22.8      | 28.6    | 31.1     | 27.1     | 24.2    | 26.7     | ----- | ----- |
| East Germany..... do.....                                                                                                   | .3       | .2      | .2      | .2      | .3      | .4      | .3      | .3        | .2      | .2       | .3       | .3      | .3       | ----- | ----- |
| West Germany..... do.....                                                                                                   | 88.3     | 90.6    | 77.3    | 72.9    | 71.1    | 68.2    | 63.6    | 71.3      | 75.1    | 69.5     | 78.8     | 69.2    | 66.0     | ----- | ----- |
| Italy..... do.....                                                                                                          | 35.4     | 40.0    | 36.3    | 27.3    | 33.2    | 26.6    | 34.4    | 28.6      | 35.9    | 34.0     | 32.7     | 29.1    | 24.9     | ----- | ----- |
| Union of Soviet Socialist Republics..... do.....                                                                            | 3.3      | 1.9     | 2.2     | 1.2     | 2.8     | 2.2     | 1.8     | 1.3       | 1.8     | .6       | 2.8      | 1.0     | 1.0      | ----- | ----- |
| United Kingdom..... do.....                                                                                                 | 92.6     | 107.8   | 88.6    | 94.3    | 93.8    | 66.6    | 69.1    | 73.8      | 72.8    | 77.7     | 68.6     | 60.6    | 63.5     | ----- | ----- |
| North and South America:                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Canada..... do.....                                                                                                         | 234.7    | 255.8   | 225.2   | 254.2   | 268.8   | 233.9   | 260.9   | 238.3     | 240.7   | 248.9    | 223.2    | 208.3   | 197.8    | ----- | ----- |
| Latin American Republics, total <sup>11</sup> ..... do.....                                                                 | 323.1    | 335.7   | 307.2   | 308.2   | 329.8   | 267.4   | 290.9   | 280.8     | 278.5   | 276.8    | 277.0    | 295.5   | 282.3    | ----- | ----- |
| Argentina..... do.....                                                                                                      | 8.4      | 11.5    | 9.3     | 8.6     | 9.0     | 8.3     | 9.1     | 7.6       | 6.9     | 5.7      | 7.1      | 9.2     | 7.3      | ----- | ----- |
| Brazil..... do.....                                                                                                         | 49.6     | 45.0    | 47.7    | 47.7    | 61.0    | 43.1    | 57.5    | 54.4      | 48.9    | 45.0     | 42.6     | 38.2    | 42.1     | ----- | ----- |
| Chile..... do.....                                                                                                          | 12.8     | 19.8    | 17.0    | 13.8    | 18.4    | 13.5    | 24.5    | 15.7      | 19.8    | 9.1      | 9.5      | 21.2    | 15.0     | ----- | ----- |
| Colombia..... do.....                                                                                                       | 31.2     | 26.0    | 18.8    | 24.0    | 20.8    | 17.9    | 22.1    | 23.5      | 36.2    | 35.3     | 24.7     | 32.4    | 20.1     | ----- | ----- |
| Cuba..... do.....                                                                                                           | 40.8     | 51.6    | 48.2    | 60.1    | 47.7    | 46.6    | 11.7    | 7.9       | 7.6     | 6.2      | 2.9      | 3.6     | 2.7      | ----- | ----- |
| Mexico..... do.....                                                                                                         | 52.1     | 45.4    | 38.8    | 40.1    | 28.1    | 24.3    | 33.0    | 44.3      | 27.8    | 31.3     | 39.1     | 40.7    | 49.5     | ----- | ----- |
| Venezuela..... do.....                                                                                                      | 78.8     | 84.4    | 84.9    | 72.5    | 90.2    | 68.5    | 75.9    | 78.2      | 76.7    | 81.9     | 83.9     | 91.8    | 90.4     | ----- | ----- |
| Imports for consumption, total..... do.....                                                                                 | 1,290.1  | 1,369.0 | 1,250.4 | 1,256.0 | 1,289.2 | 1,139.9 | 1,246.4 | 1,159.3   | 1,156.9 | 1,175.9  | 1,151.0  | 1,111.7 | 1,036.6  | ----- | ----- |
| By economic classes:                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |         |          |       |       |
| Crude materials..... do.....                                                                                                | 248.6    | 264.0   | 258.6   | 259.4   | 281.8   | 237.2   | 291.1   | 243.6     | 229.9   | 219.2    | 231.8    | 235.2   | 210.3    | ----- | ----- |
| Crude foodstuffs..... do.....                                                                                               | 165.9    | 166.4   | 140.3   | 155.6   | 147.7   | 121.4   | 142.6   | 134.1     | 146.1   | 141.0    | 149.2    | 153.9   | 139.7    | ----- | ----- |
| Manufactured foodstuffs and beverages..... do.....                                                                          | 117.3    | 132.4   | 138.9   | 144.5   | 140.6   | 135.4   | 137.6   | 134.5     | 122.4   | 139.4    | 115.5    | 105.8   | 11       |       |       |

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| February | March | April | May | June | July | August | September | October | November | December | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
|          |       |       |     |      |      |        |           |         |          |          | January | February | March |

## TRANSPORTATION AND COMMUNICATIONS

|                                                               |        |         |        |        |         |        |        |         |        |        |        |        |       |
|---------------------------------------------------------------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|-------|
| <b>TRANSPORTATION</b>                                         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| <b>Airlines§</b>                                              |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Scheduled domestic trunk carriers:                            |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Financial operations (quarterly totals):                      |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Operating revenues, total ¶ mil. of dol.                      |        | 452.9   |        |        | 500.0   |        |        | 529.4   |        |        |        |        |       |
| Transport, total ¶ do.                                        |        | 448.4   |        |        | 496.3   |        |        | 525.6   |        |        |        |        |       |
| Passenger do.                                                 |        | 406.8   |        |        | 451.8   |        |        | 478.8   |        |        |        |        |       |
| Property do.                                                  |        | 28.4    |        |        | 29.1    |        |        | 30.6    |        |        |        |        |       |
| U.S. mail (excl. subsidy) do.                                 |        | 10.9    |        |        | 11.4    |        |        | 11.1    |        |        |        |        |       |
| Operating expenses (incl. depreciation) do.                   |        | 474.7   |        |        | 481.7   |        |        | 496.7   |        |        |        |        |       |
| Net income (after taxes) do.                                  |        | 413.7   |        |        | 8.6     |        |        | 10.9    |        |        |        |        |       |
| Operating results:                                            |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Miles flown, revenue thousands.                               | 58,697 | 62,397  | 61,874 | 61,498 | 59,825  | 63,132 | 64,034 | 59,057  | 59,757 | 55,199 | 56,971 | 56,334 |       |
| Express and freight ton-miles flown do.                       | 29,814 | 30,937  | 30,280 | 30,236 | 30,890  | 29,109 | 32,474 | 35,169  | 35,994 | 32,691 | 35,736 | 30,458 |       |
| Mail ton-miles flown do.                                      | 9,729  | 11,047  | 10,857 | 10,364 | 10,512  | 10,030 | 10,786 | 10,917  | 11,257 | 11,043 | 16,479 | 11,151 |       |
| Passengers originated, revenue do.                            | 3,440  | 3,670   | 4,019  | 4,002  | 4,183   | 4,013  | 4,166  | 4,037   | 3,965  | 3,518  | 3,504  | 3,448  |       |
| Passenger-miles flown, revenue millions.                      | 2,136  | 2,284   | 2,505  | 2,444  | 2,720   | 2,706  | 2,745  | 2,547   | 2,487  | 2,129  | 2,284  | 2,348  |       |
| <b>Express Operations</b>                                     |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Transportation revenues thous. of dol.                        | 29,691 | 32,782  | 30,815 | 30,308 | 30,923  | 25,233 | 31,618 | 31,867  | 31,300 | 30,961 | 35,458 | 27,822 |       |
| Express privilege payments do.                                | 9,930  | 12,634  | 11,003 | 10,737 | 11,412  | 5,766  | 11,731 | 10,675  | 10,621 | 10,552 | 12,111 | 6,983  |       |
| <b>Local Transit Lines</b>                                    |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Fares, average cash rateⓈ cents.                              | 18.6   | 18.7    | 18.8   | 18.8   | 18.8    | 18.9   | 18.9   | 18.9    | 19.0   | 19.1   | 19.1   | 19.3   | 19.3  |
| Passengers carried, revenueⓈ millions.                        | 616    | 680     | 652    | 647    | 620     | 554    | 584    | 610     | 634    | 624    | 649    | 614    | 582   |
| Operating revenuesⓈ mil. of dol.                              | 112.7  | 123.8   | 121.9  | 118.9  | 115.0   | 108.1  | 113.3  | 110.4   | 122.2  | 121.1  | 125.6  | 116.8  |       |
| <b>Class I Motor Carriers (Intercity)</b>                     |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Carriers of property (quarterly totals):                      |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Number of reporting carriers.                                 |        | 949     |        |        | 944     |        |        | 935     |        |        |        |        |       |
| Operating revenues, total mil. of dol.                        |        | 1,182.7 |        |        | 1,193.9 |        |        | 1,207.4 |        |        |        |        |       |
| Expenses, total do.                                           |        | 1,159.9 |        |        | 1,153.0 |        |        | 1,161.3 |        |        |        |        |       |
| Freight carried (revenue) mil. of tons.                       |        | 72.4    |        |        | 69.8    |        |        | 68.9    |        |        |        |        |       |
| Carriers of passengers (quarterly totals):                    |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Number of reporting carriers.                                 |        | 139     |        |        | 140     |        |        | 140     |        |        | 139    |        |       |
| Operating revenues, total mil. of dol.                        |        | 92.3    |        |        | 115.8   |        |        | 140.9   |        |        | 111.3  |        |       |
| Expenses, total do.                                           |        | 90.9    |        |        | 99.7    |        |        | 110.6   |        |        | 101.3  |        |       |
| Passengers carried (revenue) millions.                        |        | 51.4    |        |        | 57.5    |        |        | 61.9    |        |        | 55.7   |        |       |
| <b>Class I Railroads</b>                                      |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Freight carloadings (A. A. R.):♂                              |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Total cars thousands.                                         | 2,292  | 2,898   | 3,088  | 2,559  | 2,514   | 2,847  | 2,385  | 2,274   | 3,189  | 2,203  | 2,401  | 1,922  | 1,955 |
| Coal do.                                                      | 422    | 526     | 530    | 430    | 451     | 357    | 420    | 408     | 546    | 388    | 477    | 382    | 376   |
| Coke do.                                                      | 46     | 58      | 50     | 33     | 28      | 29     | 22     | 20      | 30     | 23     | 26     | 21     | 21    |
| Forest products do.                                           | 153    | 195     | 200    | 157    | 156     | 180    | 160    | 152     | 193    | 135    | 152    | 129    | 134   |
| Grain and grain products do.                                  | 185    | 245     | 238    | 175    | 203     | 344    | 234    | 198     | 329    | 255    | 232    | 211    | 222   |
| Livestock do.                                                 | 14     | 21      | 21     | 20     | 15      | 16     | 16     | 26      | 50     | 26     | 20     | 15     | 11    |
| Ore do.                                                       | 85     | 106     | 226    | 289    | 290     | 329    | 239    | 202     | 233    | 90     | 59     | 44     | 48    |
| Merchandise, l.c.l. do.                                       | 149    | 192     | 189    | 146    | 138     | 167    | 140    | 133     | 179    | 129    | 138    | 109    | 118   |
| Miscellaneous do.                                             | 1,237  | 1,555   | 1,635  | 1,308  | 1,232   | 1,425  | 1,154  | 1,136   | 1,629  | 1,156  | 1,296  | 1,011  | 1,025 |
| Freight carloadings, seas. adj. indexes (Fed. Res.):          |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Total 1935-39=100.                                            | 113    | 110     | 111    | 109    | 102     | 97     | 99     | 97      | 104    | 99     | 96     | 99     | 96    |
| Coal do.                                                      | 87     | 87      | 88     | 90     | 83      | 66     | 86     | 89      | 90     | 83     | 82     | 82     | 76    |
| Coke do.                                                      | 137    | 146     | 126    | 107    | 89      | 78     | 72     | 68      | 79     | 76     | 65     | 65     | 64    |
| Forest products do.                                           | 129    | 126     | 130    | 124    | 121     | 120    | 123    | 118     | 118    | 115    | 113    | 121    | 113   |
| Grain and grain products do.                                  | 133    | 150     | 150    | 141    | 149     | 169    | 150    | 135     | 188    | 186    | 142    | 156    | 160   |
| Livestock do.                                                 | 32     | 38      | 34     | 39     | 31      | 31     | 30     | 39      | 47     | 36     | 30     | 28     | 25    |
| Ore do.                                                       | 297    | 252     | 185    | 185    | 163     | 150    | 139    | 120     | 97     | 97     | 137    | 162    | 172   |
| Merchandise, l.c.l. do.                                       | 24     | 24      | 24     | 23     | 22      | 22     | 22     | 21      | 22     | 21     | 19     | 19     | 20    |
| Miscellaneous do.                                             | 127    | 121     | 125    | 123    | 113     | 110    | 108    | 106     | 113    | 109    | 107    | 108    | 106   |
| Financial operations:                                         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Operating revenues, total ¶ mil. of dol.                      | 774.5  | 847.6   | 823.6  | 829.5  | 824.2   | 759.1  | 809.0  | 754.4   | 815.8  | 756.5  | 731.5  | 699.2  | 668.3 |
| Freight do.                                                   | 659.1  | 723.4   | 698.1  | 705.1  | 694.7   | 634.1  | 679.4  | 642.9   | 695.4  | 638.0  | 588.1  | 584.5  | 559.6 |
| Passenger do.                                                 | 50.9   | 52.2    | 51.0   | 51.7   | 60.2    | 60.6   | 60.5   | 44.2    | 46.5   | 46.5   | 60.7   | 52.8   | 49.5  |
| Operating expenses do.                                        | 620.7  | 658.6   | 634.1  | 648.3  | 644.0   | 628.7  | 646.9  | 608.3   | 624.8  | 603.4  | 613.6  | 596.4  |       |
| Tax accruals, joint facility and equipment rents mil. of dol. | 111.3  | 127.8   | 124.4  | 120.0  | 123.1   | 106.4  | 117.7  | 111.6   | 121.2  | 106.1  | 83.6   | 106.9  |       |
| Net railway operating income do.                              | 42.3   | 61.2    | 65.1   | 61.3   | 57.0    | 24.0   | 44.4   | 34.5    | 69.8   | 47.0   | 34.3   | 4.1    | 4.8   |
| Net income (after taxes) do.                                  | 24.6   | 44.2    | 48.2   | 47.3   | 43.1    | 9.6    | 29.9   | 25.9    | 54.8   | 33.9   | 32.7   |        |       |
| Operating results:                                            |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Freight carried 1 mile mil. of ton-miles.                     | 46,732 | 51,597  | 51,357 | 52,664 | 49,687  | 46,752 | 49,219 | 48,566  | 51,923 | 46,204 | 42,835 |        |       |
| Revenue per ton-mile cents.                                   | 1.435  | 1.441   | 1.398  | 1.386  | 1.422   | 1.415  | 1.404  | 1.369   | 1.367  | 1.420  |        |        |       |
| Passengers carried 1 mile (revenue) millions.                 | 1,628  | 1,654   | 1,675  | 1,691  | 2,054   | 2,207  | 2,132  | 1,480   | 1,505  | 1,452  |        |        |       |
| <b>Waterway Traffic</b>                                       |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Clearances, vessels in foreign trade:                         |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Total U.S. ports thous. of net tons.                          | 12,320 | 12,067  | 13,865 | 15,198 | 14,960  | 15,104 | 15,095 | 14,716  | 14,876 | 13,573 | 13,177 |        |       |
| Foreign vessels do.                                           | 10,337 | 9,967   | 11,512 | 12,309 | 12,068  | 12,009 | 12,152 | 11,900  | 11,854 | 10,788 | 10,612 |        |       |
| United States vessels do.                                     | 1,983  | 2,100   | 2,353  | 2,889  | 2,892   | 3,094  | 2,943  | 2,816   | 3,022  | 2,785  | 2,565  |        |       |
| Panama Canal:                                                 |        |         |        |        |         |        |        |         |        |        |        |        |       |
| Total thous. of long tons.                                    | 5,159  | 5,609   | 4,988  | 5,595  | 5,193   | 5,583  | 5,361  | 4,843   | 5,065  | 5,161  | 5,046  | 5,072  | 4,868 |
| In United States vessels do.                                  | 1,063  | 1,256   | 1,080  | 1,420  | 1,268   | 1,097  | 933    | 981     | 1,024  | 997    | 970    | 875    | 621   |

¶ Revised. Ⓢ Preliminary. ♂ Deficit.

§ Data beginning 1959 include operations intra-Alaska and intra-Hawaii, not included in earlier figures.

¶ Includes data not shown separately.

Ⓢ Revisions for 1958-October 1959 are available upon request.

♂ Data for March, April, July, October, and December 1960 and March 1961 cover 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |        |        |        |        |        |        |                |         |               |               |              | 1961          |       |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|--|
|                                                                                                                                   | Febru-<br>ary | March  | April  | May    | June   | July   | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |  |
| TRANSPORTATION AND COMMUNICATIONS—Continued                                                                                       |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| TRANSPORTATION—Continued                                                                                                          |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Travel                                                                                                                            |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Hotels:                                                                                                                           |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Average sale per occupied room.....dollars.....                                                                                   | 8.90          | 8.61   | 9.38   | 8.73   | 9.26   | 8.67   | 9.60   | 9.47           | 10.04   | 9.62          | 8.72          | 8.91         | 9.08          | 8.70  |  |
| Rooms occupied.....percent of total.....                                                                                          | 68            | 68     | 67     | 69     | 67     | 57     | 65     | 67             | 72      | 63            | 50            | 63           | 64            | 64    |  |
| Restaurant sales index.....same month 1951=100.....                                                                               | 118           | 124    | 115    | 125    | 117    | 113    | 112    | 114            | 114     | 107           | 110           | 111          | 113           | 118   |  |
| Foreign travel:                                                                                                                   |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| U.S. citizens: Arrivals.....thousands.....                                                                                        | 131           | 144    | 147    | 158    | 178    | 222    | 283    | 220            | 163     | 132           | 120           |              |               |       |  |
| Departures.....do.....                                                                                                            | 146           | 146    | 171    | 178    | 259    | 256    | 192    | 147            | 136     | 107           |               |              |               |       |  |
| Aliens: Arrivals.....do.....                                                                                                      | 78            | 90     | 99     | 111    | 110    | 123    | 139    | 146            | 125     | 102           | 94            |              |               |       |  |
| Departures.....do.....                                                                                                            | 62            | 73     | 79     | 91     | 111    | 110    | 100    | 106            | 98      | 80            |               |              |               |       |  |
| Passports issued and renewed.....do.....                                                                                          | 72            | 100    | 119    | 114    | 98     | 69     | 64     | 49             | 40      | 37            | 35            | 56           | 64            | 103   |  |
| National parks, visits.....do.....                                                                                                | 574           | 608    | 1,131  | 1,805  | 3,748  | 6,434  | 5,996  | 2,574          | 1,778   | 886           | 508           | 516          | 569           |       |  |
| Pullman Co.:                                                                                                                      |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Revenue passenger-miles.....millions.....                                                                                         | 312           | 317    | 284    | 251    | 299    | 301    | 281    | 207            | 242     | 214           | 307           | 316          |               |       |  |
| Passenger revenues.....thous. of dol.....                                                                                         | 5,052         | 5,130  | 4,581  | 4,011  | 4,745  | 4,734  | 4,416  | 3,237          | 3,853   | 3,507         | 5,060         | 5,259        |               |       |  |
| COMMUNICATIONS                                                                                                                    |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Telephone carriers:                                                                                                               |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Operating revenues.....mil. of dol.....                                                                                           | 665.2         | 692.8  | 688.9  | 696.6  | 700.1  | 689.1  | 712.8  | 704.0          | 711.0   | 707.2         | 723.0         | 718.1        |               |       |  |
| Station revenues.....do.....                                                                                                      | 381.8         | 387.8  | 389.2  | 390.8  | 392.8  | 388.1  | 393.3  | 396.3          | 402.3   | 402.4         | 405.7         | 407.1        |               |       |  |
| Tolls, message.....do.....                                                                                                        | 218.2         | 239.9  | 233.9  | 239.3  | 240.1  | 232.7  | 251.4  | 238.5          | 239.8   | 235.4         | 247.5         | 240.9        |               |       |  |
| Operating expenses, before taxes.....do.....                                                                                      | 398.1         | 422.8  | 408.2  | 416.9  | 420.5  | 410.4  | 426.6  | 424.9          | 424.3   | 424.4         | 446.6         | 428.7        |               |       |  |
| Net operating income.....do.....                                                                                                  | 109.6         | 110.9  | 117.0  | 116.5  | 116.6  | 116.6  | 121.0  | 118.2          | 120.5   | 120.5         | 118.1         | 120.6        |               |       |  |
| Phones in service, end of month.....millions.....                                                                                 | 62.5          | 62.8   | 63.1   | 63.4   | 63.5   | 63.8   | 64.0   | 64.3           | 64.6    | 64.7          | 65.0          | 65.1         |               |       |  |
| Telegraph, cable, and radiotelegraph carriers:                                                                                    |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Wire-telegraph:                                                                                                                   |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Operating revenues.....thous. of dol.....                                                                                         | 20,526        | 22,354 | 21,356 | 21,825 | 22,626 | 20,517 | 22,667 | 23,042         | 22,424  | 21,735        | 22,939        | 21,713       |               |       |  |
| Operating expenses, incl. depreciation.....do.....                                                                                | 18,082        | 19,146 | 18,543 | 18,975 | 19,798 | 20,159 | 20,050 | 20,282         | 19,957  | 19,794        | 20,640        | 20,206       |               |       |  |
| Net operating revenues.....do.....                                                                                                | 1,260         | 1,984  | 1,619  | 1,643  | 1,647  | 758    | 1,533  | 1,741          | 1,610   | 1,120         | 1,621         | 216          |               |       |  |
| Ocean-cable:                                                                                                                      |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Operating revenues.....do.....                                                                                                    | 3,001         | 3,346  | 2,970  | 3,122  | 3,000  | 2,878  | 2,977  | 2,955          | 2,919   | 2,920         | 3,105         | 3,011        |               |       |  |
| Operating expenses, incl. depreciation.....do.....                                                                                | 2,412         | 2,534  | 2,513  | 2,612  | 2,557  | 2,301  | 2,527  | 2,513          | 2,480   | 2,426         | 2,282         | 2,479        |               |       |  |
| Net operating revenues.....do.....                                                                                                | 230           | 452    | 157    | 189    | 155    | 258    | 153    | 150            | 141     | 190           | 478           | 220          |               |       |  |
| Radiotelegraph:                                                                                                                   |               |        |        |        |        |        |        |                |         |               |               |              |               |       |  |
| Operating revenues.....do.....                                                                                                    | 4,243         | 4,365  | 4,007  | 4,200  | 4,227  | 3,936  | 4,193  | 4,328          | 4,245   | 4,145         | 4,655         | 4,275        |               |       |  |
| Operating expenses, incl. depreciation.....do.....                                                                                | 3,205         | 3,394  | 3,142  | 3,282  | 3,425  | 3,338  | 3,394  | 3,348          | 3,318   | 3,313         | 3,530         | 3,395        |               |       |  |
| Net operating revenues.....do.....                                                                                                | 887           | 823    | 706    | 760    | 637    | 454    | 657    | 838            | 802     | 744           | 864           | 737          |               |       |  |

## CHEMICALS AND ALLIED PRODUCTS

|                                                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| <b>CHEMICALS</b>                                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Inorganic chemicals, production: <sup>†</sup>                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Acetylene.....mil. of cu.ft.....                                                                     | 1,068   | 1,148   | 1,026   | 1,082   | 926     | 938     | 976     | 942     | 976     | 966     | 998     | 989     | 849     |  |  |
| Ammonia, synthetic anhydrous (commercial).....thous. of short tons.....                              | 381.3   | 423.4   | 416.2   | 434.0   | 407.9   | 382.3   | 380.3   | 364.8   | 387.3   | 408.6   | 429.5   | 411.8   | 400.6   |  |  |
| Calcium carbide (commercial).....do.....                                                             | 87.9    | 100.8   | 96.6    | 100.5   | 92.4    |         |         |         |         |         |         |         |         |  |  |
| Carbon dioxide, liquid, gas, and solid.....do.....                                                   | 65.8    | 66.2    | 73.3    | 84.6    | 95.6    | 97.6    | 100.0   | 89.3    | 77.0    | 66.0    | 62.6    | 62.8    | 57.0    |  |  |
| Chlorine, gas.....do.....                                                                            | 369.5   | 397.2   | 383.9   | 395.4   | 377.1   | 384.9   | 390.5   | 371.1   | 390.7   | 377.1   | 369.0   | 368.8   | 333.4   |  |  |
| Hydrochloric acid (100% HCl).....do.....                                                             | 90.6    | 94.6    | 93.5    | 90.0    | 76.8    | 77.7    | 79.6    | 78.4    | 84.2    | 80.8    | 73.3    | 72.3    | 67.0    |  |  |
| Nitric acid (100% HNO <sub>3</sub> ).....do.....                                                     | 280.7   | 304.5   | 275.5   | 265.1   | 234.6   | 242.4   | 255.3   | 281.0   | 288.0   | 300.2   | 301.0   | 285.8   | 272.5   |  |  |
| Oxygen (high purity).....mil. of cu.ft.....                                                          | 4,771   | 5,135   | 4,778   | 4,804   | 4,488   | 4,220   | 4,404   | 4,601   | 4,594   | 4,504   | 4,423   | 4,794   | 4,591   |  |  |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons.....                  | 158.8   | 183.9   | 183.0   | 189.9   | 171.2   | 159.1   | 184.2   | 165.3   | 183.4   | 175.0   | 170.1   | 192.6   | 179.9   |  |  |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons.....         | 381.9   | 415.9   | 399.0   | 392.2   | 370.1   | 371.3   | 388.2   | 364.8   | 383.6   | 360.0   | 341.7   | 339.8   | 336.0   |  |  |
| Sodium bichromate and chromate.....do.....                                                           | 9.9     | 10.1    | 11.1    | 11.2    | 10.9    | 10.9    | 9.0     | 9.6     | 10.4    | 8.8     | 8.3     | 9.9     | 8.5     |  |  |
| Sodium hydroxide (100% NaOH).....do.....                                                             | 401.0   | 428.3   | 407.7   | 422.5   | 402.9   | 406.5   | 416.4   | 388.9   | 410.0   | 403.4   | 393.4   | 386.9   | 352.8   |  |  |
| Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons.....                    | 39.7    | 49.1    | 50.3    | 46.3    | 34.6    | 28.6    | 45.4    | 44.2    | 49.7    | 43.2    | 37.1    | 35.1    | 36.5    |  |  |
| Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons..... | 90.5    | 95.3    | 89.5    | 92.4    | 87.6    | 87.6    | 85.6    | 86.5    | 89.0    | 91.6    | 88.5    | 90.3    | 81.3    |  |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....                                     | 1,501.8 | 1,619.1 | 1,556.4 | 1,614.2 | 1,495.4 | 1,336.0 | 1,403.8 | 1,350.3 | 1,491.1 | 1,433.8 | 1,428.4 | 1,494.0 | 1,388.7 |  |  |
| Organic chemicals: <sup>‡</sup>                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Acetic acid (synthetic and natural), production.....thous. of lb.....                                | 65,926  | 67,137  | 59,955  | 67,261  | 65,844  | 71,165  | 64,235  | 60,328  | 59,602  | 62,878  | 61,563  | 59,588  |         |  |  |
| Acetic anhydride, production.....do.....                                                             | 93,302  | 99,010  | 89,193  | 98,308  | 94,200  | 88,703  | 82,410  | 85,665  | 77,574  | 81,491  | 80,060  | 74,378  |         |  |  |
| Acetylsalicylic acid (aspirin), production.....do.....                                               | 2,004   | 2,073   | 2,056   | 1,992   | 1,906   | 1,696   | 1,808   | 1,733   | 1,667   | 2,022   | 1,887   | 2,163   |         |  |  |
| Alcohol, ethyl: <sup>§</sup>                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Production.....thous. of proof gal.....                                                              | 41,550  | 43,492  | 45,335  | 49,057  | 47,884  | 43,686  | 54,943  | 59,228  | 61,943  | 53,103  | 52,372  | 51,250  | 44,877  |  |  |
| Stocks, end of month.....do.....                                                                     | 29,124  | 26,506  | 28,410  | 33,235  | 33,259  | 127,911 | 131,653 | 127,020 | 129,532 | 130,899 | 134,505 | 137,948 | 136,523 |  |  |
| Used for denaturation.....do.....                                                                    | 50,005  | 44,112  | 47,015  | 46,504  | 41,620  | 43,132  | 48,077  | 46,473  | 41,724  | 43,002  | 48,277  | 50,727  | 39,855  |  |  |
| Withdrawn tax-paid.....do.....                                                                       | 655     | 746     | 647     | 660     | 706     | 3,993   | 5,000   | 5,583   | 7,020   | 6,157   | 4,050   | 3,970   | 4,820   |  |  |
| Alcohol, denatured: <sup>§</sup>                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Production.....thous. of wine gal.....                                                               | 26,757  | 23,674  | 25,219  | 24,880  | 22,409  | 23,154  | 25,861  | 24,974  | 22,421  | 23,101  | 25,853  | 27,646  | 21,427  |  |  |
| Consumption (withdrawals).....do.....                                                                | 25,178  | 25,357  | 23,170  | 27,276  | 22,094  | 23,611  | 25,826  | 23,181  | 23,861  | 21,271  | 26,482  | 25,317  | 23,353  |  |  |
| Stocks, end of month.....do.....                                                                     | 5,291   | 3,729   | 5,723   | 3,380   | 3,721   | 3,281   | 3,503   | 5,331   | 3,943   | 5,798   | 5,252   | 7,665   | 5,811   |  |  |
| Cresote oil, production.....thous. of gal.....                                                       | 7,085   | 8,344   | 9,688   | 7,946   | 7,953   | 7,357   | 8,413   | 6,958   | 6,999   | 7,454   | 7,727   | 6,393   |         |  |  |
| DDT, production.....thous. of lb.....                                                                | 12,377  | 13,617  | 13,393  | 13,748  | 12,444  | 13,531  | 14,523  | 13,750  | 14,456  | 14,283  | 14,187  | 15,170  |         |  |  |
| Ethyl acetate (85%), production.....do.....                                                          | 5,925   | 9,849   | 7,338   | 5,895   | 7,705   | 7,648   | 8,232   | 7,810   | 6,706   | 7,103   | 5,775   | 5,985   |         |  |  |
| Ethylene glycol, production.....do.....                                                              | 108,128 | 107,262 | 96,402  | 97,062  | 100,626 | 112,629 | 121,499 | 115,627 | 111,679 | 104,939 | 108,792 | 119,512 |         |  |  |
| Formaldehyde (37% HCHO), production.....do.....                                                      | 147,966 | 156,861 | 147,933 | 138,955 | 143,938 | 110,367 | 148,282 | 142,755 | 149,370 | 135,529 | 129,894 | 127,116 |         |  |  |
| Glycerin, refined, all grades:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Production.....do.....                                                                               | 24,200  | 27,700  | 24,800  | 26,600  | 23,600  | 21,000  | 24,300  | 24,500  | 24,500  | 22,900  | 20,900  | 23,900  | 20,200  |  |  |
| Stocks, end of month.....do.....                                                                     | 40,200  | 42,300  | 43,100  | 46,500  | 29,200  | 27,400  | 29,100  | 26,600  | 26,500  | 23,100  | 30,000  | 32,800  | 33,200  |  |  |
| Methanol, production:                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Natural.....thous. of gal.....                                                                       | 188     | 202     | 189     | 199     | 199     | 187     | 156     | 137     | 183     | 168     | 171     | 164     | 175     |  |  |
| Synthetic.....do.....                                                                                | 22,524  | 25,523  | 22,074  | 24,502  | 21,653  | 25,300  | 26,082  | 26,502  | 25,235  | 25,051  | 27,442  | 27,783  |         |  |  |
| Phthalic anhydride, production.....thous. of lb.....                                                 | 31,476  | 36,550  | 30,858  | 35,068  | 31,989  | 30,612  | 33,127  | 29,169  | 29,924  | 26,520  | 28,850  | 24,936  |         |  |  |

<sup>†</sup> Revised. <sup>‡</sup> Deficit. <sup>§</sup> See note "†". <sup>¶</sup> Data beginning June 1960 are confined to producers' and warehouse stocks (consumers' are not included).

<sup>†</sup> Revised series (first shown in October 1959 SURVEY), reflecting change in comparison base period; monthly averages (1929-59) and monthly data for 1953-59 appear on p. 19 of the January 1961 SURVEY.

<sup>§</sup> Beginning with the October 1959 SURVEY, the figures include visits to Mount McKinley, Alaska and Hawaii National Park, Hawaii. Data beginning January 1960 reflect revised definitions of visits. <sup>¶</sup> Includes data not shown separately. <sup>¶</sup> Revisions for 1957 appear on p. 24 of the April 1960 SURVEY; the 1958 data shown therein have been further revised. These revisions, as well as those for January-August 1959, will be shown later.

<sup>¶</sup> Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated. <sup>¶</sup> Revisions for July 1959-January 1960 will be shown later. <sup>¶</sup> Effective July 1960, data include amounts classified as "spirits." June 1960 data on comparable basis (thous. gal.): Production, 53,137; stocks, 129,041; withdrawn tax-paid, 5,462.

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               |              | 1961          |       |       |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|-------|-------|
|                                                                                                                                   | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |       |
| CHEMICALS AND ALLIED PRODUCTS—Continued                                                                                           |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| FERTILIZERS                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| Consumption (10 States)§.....thous. of short tons.....                                                                            | 510           | 1,146   | 2,205   | 1,431   | 890     | 345     | 216     | 337            | 380     | 392           | 345           | 349          | 495,519       | ----- | ----- |
| Exports, total ¶.....short tons.....                                                                                              | 503,586       | 547,146 | 497,862 | 641,697 | 694,324 | 630,124 | 613,804 | 617,086        | 669,485 | 386,033       | 503,104       | 406,754      | 18,097        | ----- | ----- |
| Nitrogenous materials.....do.....                                                                                                 | 24,632        | 36,063  | 26,575  | 46,888  | 42,978  | 46,690  | 38,694  | 73,801         | 68,976  | 37,586        | 42,309        | 18,595       | 18,097        | ----- | ----- |
| Phosphate materials.....do.....                                                                                                   | 404,784       | 413,006 | 425,667 | 522,742 | 587,210 | 501,920 | 496,865 | 446,209        | 467,108 | 274,211       | 370,753       | 295,550      | 379,478       | ----- | ----- |
| Potash materials.....do.....                                                                                                      | 67,017        | 83,988  | 31,353  | 60,621  | 49,561  | 67,706  | 70,879  | 78,016         | 104,714 | 49,269        | 70,499        | 83,530       | 82,665        | ----- | ----- |
| Imports, total ¶.....do.....                                                                                                      | 252,935       | 367,895 | 294,711 | 274,835 | 182,445 | 165,547 | 141,708 | 235,645        | 180,244 | 115,762       | 126,269       | 216,164      | 260,664       | ----- | ----- |
| Nitrogenous materials, total ¶.....do.....                                                                                        | 118,667       | 188,100 | 163,619 | 131,608 | 99,751  | 74,851  | 76,224  | 141,781        | 78,456  | 46,549        | 62,572        | 119,168      | 134,794       | ----- | ----- |
| Nitrate of soda.....do.....                                                                                                       | 17,622        | 58,098  | 29,535  | 45,865  | 63,822  | 44,621  | 16,312  | 53,628         | 0       | 0             | 0             | 10,512       | 58,774        | ----- | ----- |
| Phosphate materials.....do.....                                                                                                   | 8,814         | 6,918   | 9,863   | 15,041  | 25,386  | 6,458   | 16,654  | 14,380         | 18,488  | 8,979         | 8,734         | 7,478        | 8,583         | ----- | ----- |
| Potash materials.....do.....                                                                                                      | 72,275        | 41,117  | 38,932  | 39,963  | 22,534  | 63,784  | 14,083  | 29,817         | 42,558  | 23,502        | 14,035        | 44,040       | 54,366        | ----- | ----- |
| Potash deliveries.....do.....                                                                                                     | 182,836       | 232,181 | 356,235 | 254,146 | 104,537 | 46,769  | 104,888 | 103,745        | 183,245 | 118,977       | 272,301       | 125,978      | 177,277       | ----- | ----- |
| Superphosphate and other phosphatic fertilizers (100%<br>P <sub>2</sub> O <sub>5</sub> ).....do.....                              | 242,513       | 252,501 | 243,929 | 256,674 | 216,938 | 172,910 | 191,627 | 185,533        | 219,677 | 236,812       | 219,806       | 244,626      | 240,054       | ----- | ----- |
| Production.....short tons.....                                                                                                    | 367,853       | 318,782 | 223,136 | 224,376 | 306,264 | 367,655 | 372,897 | 360,517        | 372,909 | 425,469       | 435,087       | 442,701      | 427,936       | ----- | ----- |
| Stocks, end of month.....do.....                                                                                                  | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| MISCELLANEOUS PRODUCTS                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| Explosives (industrial), shipments:.....thous. of lb.....                                                                         | 110           | 117     | 42      | 81      | 50      | 69      | 128     | 165            | 195     | 238           | 186           | 133          | 139           | ----- | ----- |
| Black blasting powder.....do.....                                                                                                 | 73,278        | 76,671  | 84,515  | 87,324  | 87,071  | 76,781  | 94,301  | 86,103         | 88,276  | 80,206        | 79,907        | 70,391       | 67,046        | ----- | ----- |
| High explosives.....do.....                                                                                                       | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Paints, varnish, and lacquer, factory shipments: §.....mil. of gal.....                                                           | 130.7         | 149.2   | 163.6   | 173.7   | 181.8   | 156.4   | 167.1   | 150.9          | 140.7   | 127.0         | 110.6         | -----        | -----         | ----- | ----- |
| Total shipments.....do.....                                                                                                       | 71.3          | 84.6    | 98.5    | 105.7   | 109.6   | 96.2    | 102.4   | 89.1           | 78.6    | 69.7          | 60.7          | -----        | -----         | ----- | ----- |
| Trade products.....do.....                                                                                                        | 59.4          | 64.6    | 65.1    | 68.0    | 72.2    | 60.2    | 64.7    | 61.8           | 62.1    | 57.3          | 49.9          | -----        | -----         | ----- | ----- |
| Industrial finishes.....do.....                                                                                                   | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Sulfur (native):.....thous. of long tons.....                                                                                     | 366           | 437     | 424     | 420     | 394     | 420     | 454     | 373            | 390     | 400           | 477           | 400          | 357           | ----- | ----- |
| Production.....do.....                                                                                                            | 3,811         | 3,810   | 3,766   | 3,720   | 3,695   | 3,734   | 3,719   | 3,655          | 3,561   | 3,553         | 3,669         | 3,698        | 3,703         | ----- | ----- |
| Stocks (producers'), end of month.....do.....                                                                                     | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| SYNTHETIC PLASTICS AND RESIN MATERIALS                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| Production:.....do.....                                                                                                           | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Cellulose acetate and mixed ester plastics:.....thous. of lb.....                                                                 | 3,689         | 4,743   | 3,442   | 4,167   | 4,643   | 3,781   | 3,844   | 4,763          | 4,407   | 4,073         | 4,761         | 3,734        | -----         | ----- | ----- |
| Sheets, rods, and tubes.....do.....                                                                                               | 8,257         | 9,611   | 7,467   | 7,494   | 8,055   | 6,854   | 7,730   | 7,655          | 7,109   | 7,124         | 6,137         | 6,652        | -----         | ----- | ----- |
| Molding and extrusion materials.....do.....                                                                                       | 232           | 249     | -----   | 245     | -----   | -----   | 188     | 51             | 72      | 85            | 74            | 89           | -----         | ----- | ----- |
| Nitrocellulose sheets, rods, and tubes.....do.....                                                                                | 48,810        | 51,520  | 43,140  | 43,713  | 43,752  | 30,830  | 42,061  | 43,879         | 42,526  | 40,046        | 39,323        | 40,764       | -----         | ----- | ----- |
| Phenolic and other tar acid resins.....do.....                                                                                    | 73,549        | 79,436  | 72,840  | 73,536  | 74,407  | 72,308  | 76,211  | 73,316         | 76,152  | 73,978        | 71,256        | 66,505       | -----         | ----- | ----- |
| Polystyrene.....do.....                                                                                                           | 29,110        | 31,676  | 30,903  | 29,540  | 28,435  | 18,126  | 27,718  | 29,036         | 27,284  | 25,926        | 23,829        | 25,987       | -----         | ----- | ----- |
| Urea and melamine resins.....do.....                                                                                              | 101,255       | 108,263 | 98,122  | 97,877  | 93,688  | 83,926  | 94,675  | 97,791         | 104,584 | 98,007        | 86,709        | 87,691       | -----         | ----- | ----- |
| Vinyl resins.....do.....                                                                                                          | 31,298        | 35,224  | 33,003  | 32,297  | 34,126  | 28,260  | 30,103  | 30,335         | 30,342  | 26,569        | 25,470        | 25,304       | -----         | ----- | ----- |
| Alkyd resins.....do.....                                                                                                          | 10,274        | 12,246  | 11,366  | 11,596  | 11,460  | 10,060  | 10,883  | 11,154         | 10,758  | 8,716         | 8,552         | 9,308        | -----         | ----- | ----- |
| Rosin modifications.....do.....                                                                                                   | 14,460        | 16,435  | 16,034  | 15,359  | 13,861  | 9,865   | 11,549  | 10,822         | 12,128  | 11,196        | 10,963        | 9,599        | -----         | ----- | ----- |
| Polyester resins.....do.....                                                                                                      | 105,663       | 114,566 | 114,019 | 120,159 | 102,264 | 103,695 | 106,950 | 109,339        | 112,886 | 114,135       | 119,675       | 114,482      | -----         | ----- | ----- |
| Polyethylene resins.....do.....                                                                                                   | 29,572        | 31,232  | 31,404  | 30,238  | 31,314  | 26,549  | 30,095  | 30,951         | 33,028  | 30,449        | 29,411        | 31,518       | -----         | ----- | ----- |
| Miscellaneous (incl. protective coatings).....do.....                                                                             | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| ELECTRIC POWER AND GAS                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| ELECTRIC POWER                                                                                                                    |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| Production (utility and industrial), total †.....mil. of kw.-hr.....                                                              | 67,622        | 72,110  | 66,220  | 67,982  | 69,304  | 70,694  | 74,613  | 69,628         | 69,485  | 68,271        | 72,997        | 73,547       | 65,746        | ----- | ----- |
| Electric utilities, total.....do.....                                                                                             | 60,330        | 64,301  | 58,717  | 60,344  | 61,920  | 63,528  | 67,255  | 62,581         | 62,252  | 61,410        | 66,202        | 66,559       | 59,263        | ----- | ----- |
| By fuels.....do.....                                                                                                              | 47,807        | 51,012  | 45,478  | 47,308  | 49,474  | 51,636  | 55,138  | 51,141         | 51,759  | 50,049        | 54,941        | 55,893       | 49,018        | ----- | ----- |
| By waterpower.....do.....                                                                                                         | 12,523        | 13,289  | 13,239  | 13,036  | 12,447  | 11,893  | 12,117  | 11,440         | 10,493  | 10,761        | 11,261        | 10,756       | 10,245        | ----- | ----- |
| Privately and municipally owned utilities.....do.....                                                                             | 49,057        | 52,047  | 47,851  | 48,932  | 50,763  | 51,614  | 55,178  | 51,575         | 51,257  | 50,431        | 54,109        | 54,408       | 48,462        | ----- | ----- |
| Other producers (publicly owned).....do.....                                                                                      | 11,273        | 12,254  | 10,867  | 11,412  | 11,157  | 11,914  | 12,077  | 11,006         | 10,996  | 10,979        | 12,033        | 12,152       | 10,801        | ----- | ----- |
| Industrial establishments, total.....do.....                                                                                      | 7,292         | 7,809   | 7,503   | 7,638   | 7,384   | 7,166   | 7,358   | 7,047          | 7,233   | 6,862         | 6,794         | 6,987        | 6,484         | ----- | ----- |
| By fuels.....do.....                                                                                                              | 6,958         | 7,461   | 7,158   | 7,284   | 7,060   | 6,897   | 7,109   | 6,811          | 6,995   | 6,599         | 6,541         | 6,720        | 6,224         | ----- | ----- |
| By waterpower.....do.....                                                                                                         | 333           | 348     | 345     | 354     | 324     | 269     | 249     | 236            | 238     | 263           | 254           | 267          | 259           | ----- | ----- |
| Sales to ultimate customers, total (EED).....do.....                                                                              | 55,417        | 55,965  | 54,176  | 52,830  | 54,108  | 55,321  | 57,513  | 57,344         | 55,166  | 54,201        | 55,973        | 59,436       | -----         | ----- | ----- |
| Commercial and industrial:.....do.....                                                                                            | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Small light and power.....do.....                                                                                                 | 8,843         | 18,801  | 8,696   | 8,782   | 9,546   | 10,418  | 10,769  | 10,784         | 9,833   | 9,318         | 9,421         | 10,137       | -----         | ----- | ----- |
| Large light and power.....do.....                                                                                                 | 26,503        | 27,124  | 26,584  | 26,781  | 26,942  | 26,134  | 27,558  | 27,269         | 27,108  | 26,504        | 26,336        | 27,387       | -----         | ----- | ----- |
| Railways and railroads.....do.....                                                                                                | 430           | 468     | 410     | 376     | 363     | 344     | 364     | 323            | 380     | 356           | 462           | 457          | -----         | ----- | ----- |
| Residential or domestic.....do.....                                                                                               | 16,936        | 16,746  | 15,592  | 14,078  | 14,232  | 15,157  | 15,390  | 15,639         | 14,795  | 15,103        | 16,881        | 19,430       | -----         | ----- | ----- |
| Rural (distinct rural rates).....do.....                                                                                          | 821           | 941     | 1,076   | 1,033   | 1,185   | 1,440   | 1,534   | 1,364          | 1,017   | 809           | 730           | (2)          | -----         | ----- | ----- |
| Street and highway lighting.....do.....                                                                                           | 548           | 532     | 488     | 455     | 436     | 468     | 478     | 512            | 562     | 601           | 631           | 623          | -----         | ----- | ----- |
| Other public authorities.....do.....                                                                                              | 1,293         | 1,309   | 1,281   | 1,272   | 1,343   | 1,292   | 1,354   | 1,385          | 1,415   | 1,429         | 1,457         | 1,325        | -----         | ----- | ----- |
| Interdepartmental.....do.....                                                                                                     | 42            | 43      | 49      | 53      | 61      | 68      | 67      | 67             | 59      | 50            | 56            | 77           | -----         | ----- | ----- |
| Revenue from sales to ultimate customers (Edison<br>Electric Institute).....mil. of dol.....                                      | 932.7         | 929.5   | 908.8   | 891.9   | 915.7   | 936.8   | 967.8   | 977.4          | 942.0   | 927.3         | 955.3         | 1,010.9      | -----         | ----- | ----- |
| GAS                                                                                                                               |               |         |         |         |         |         |         |                |         |               |               |              |               |       |       |
| Manufactured and mixed gas (quarterly): †.....do.....                                                                             | -----         | -----   | -----   | -----   | -----   | -----   | -----   | -----          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Customers, end of quarter, total ¶.....thousands.....                                                                             | 2,509         | -----   | -----   | -----   | 2,161   | -----   | -----   | 2,287          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Residential.....do.....                                                                                                           | 2,341         | -----   | -----   | -----   | 2,020   | -----   | -----   | 2,141          | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Industrial and commercial.....do.....                                                                                             | 166           | -----   | -----   | -----   | 139     | -----   | -----   | 145            | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Sales to consumers, total ¶.....mil. of therms.....                                                                               | 941           | -----   | -----   | -----   | 504     | -----   | -----   | 300            | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Residential.....do.....                                                                                                           | 732           | -----   | -----   | -----   | 341     | -----   | -----   | 168            | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Industrial and commercial.....do.....                                                                                             | 202           | -----   | -----   | -----   | 148     | -----   | -----   | 118            | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Revenue from sales to consumers, total ¶.....mil. of dol.....                                                                     | 116.8         | -----   | -----   | -----   | 64.3    | -----   | -----   | 43.0           | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Residential.....do.....                                                                                                           | 94.0          | -----   | -----   | -----   | 48.8    | -----   | -----   | 30.3           | -----   | -----         | -----         | -----        | -----         | ----- | ----- |
| Industrial and commercial.....do.....                                                                                             | 22.3          | -----   | -----   | -----   | 15.0    | -----   | -----   | 12.2           | -----   | -----         | -----         | -----        | -----         | ----- | ----- |

**ELECTRIC POWER AND GAS**

|                                                                                           |        |        |        |        |        |        |        |        |        |        |        |         |        |       |       |
|-------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------|-------|
| <b>ELECTRIC POWER</b>                                                                     |        |        |        |        |        |        |        |        |        |        |        |         |        |       |       |
| Production (utility and industrial), total†.....mil. of kw.-hr.....                       | 67,622 | 72,110 | 66,220 | 67,982 | 69,304 | 70,694 | 74,613 | 69,628 | 69,485 | 68,271 | 72,997 | 73,547  | 65,746 | ----- | ----- |
| Electric utilities, total.....do.....                                                     | 60,330 | 64,301 | 58,717 | 60,344 | 61,920 | 63,528 | 67,255 | 62,581 | 62,252 | 61,410 | 66,202 | 66,559  | 59,263 | ----- | ----- |
| By fuels.....do.....                                                                      | 47,807 | 51,012 | 45,478 | 47,308 | 49,474 | 51,636 | 55,138 | 51,141 | 51,759 | 50,649 | 54,941 | 55,893  | 49,018 | ----- | ----- |
| By waterpower.....do.....                                                                 | 12,523 | 13,289 | 13,239 | 13,036 | 12,447 | 11,893 | 12,117 | 11,440 | 10,493 | 10,761 | 11,251 | 10,756  | 10,245 | ----- | ----- |
| Privately and municipally owned utilities.....do.....                                     | 49,057 | 52,047 | 47,851 | 48,932 | 50,763 | 51,614 | 55,178 | 51,575 | 51,257 | 50,431 | 54,168 | 54,408  | 48,462 | ----- | ----- |
| Other producers (publicly owned).....do.....                                              | 11,273 | 12,254 | 10,867 | 11,412 | 11,157 | 11,914 | 12,077 | 11,006 | 10,996 | 10,979 | 12,033 | 12,152  | 10,801 | ----- | ----- |
| Industrial establishments, total.....do.....                                              | 7,292  | 7,809  | 7,503  | 7,638  | 7,384  | 7,166  | 7,358  | 7,047  | 7,233  | 6,862  | 6,794  | 6,987   | 6,484  | ----- | ----- |
| By fuels.....do.....                                                                      | 6,958  | 7,461  | 7,153  | 7,284  | 7,060  | 6,897  | 7,109  | 6,811  | 6,995  | 6,599  | 6,541  | 6,720   | 6,224  | ----- | ----- |
| By waterpower.....do.....                                                                 | 333    | 348    | 345    | 354    | 324    | 269    | 249    | 236    | 238    | 263    | 254    | 267     | 259    | ----- | ----- |
| Sales to ultimate customers, total (EEI).....do.....                                      | 55,417 | 55,965 | 54,176 | 52,830 | 54,108 | 55,321 | 57,513 | 57,344 | 55,166 | 54,201 | 55,973 | 59,436  | -----  | ----- | ----- |
| Commercial and industrial:.....do.....                                                    | 8,843  | 18,801 | 8,696  | 8,782  | 9,546  | 10,418 | 10,769 | 10,784 | 9,833  | 9,318  | 9,421  | 10,137  | -----  | ----- | ----- |
| Small light and power.....do.....                                                         | 26,503 | 27,124 | 26,584 | 26,781 | 26,942 | 26,134 | 27,558 | 27,269 | 27,108 | 26,504 | 26,336 | 27,387  | -----  | ----- | ----- |
| Large light and power.....do.....                                                         | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Railways and railroads.....do.....                                                        | 430    | 468    | 410    | 376    | 363    | 344    | 364    | 323    | 380    | 356    | 462    | 457     | -----  | ----- | ----- |
| Residential or domestic.....do.....                                                       | 16,936 | 16,746 | 15,592 | 14,078 | 14,232 | 15,157 | 15,390 | 15,639 | 14,795 | 15,103 | 16,881 | 19,430  | -----  | ----- | ----- |
| Rural (distinct rural rates).....do.....                                                  | 821    | 941    | 1,076  | 1,033  | 1,185  | 1,440  | 1,534  | 1,364  | 1,017  | 809    | 730    | (2)     | -----  | ----- | ----- |
| Street and highway lighting.....do.....                                                   | 548    | 532    | 488    | 455    | 436    | 468    | 478    | 512    | 562    | 601    | 631    | 623     | -----  | ----- | ----- |
| Other public authorities.....do.....                                                      | 1,293  | 1,309  | 1,281  | 1,272  | 1,343  | 1,292  | 1,354  | 1,385  | 1,415  | 1,429  | 1,457  | 1,325   | -----  | ----- | ----- |
| Interdepartmental.....do.....                                                             | 42     | 43     | 49     | 53     | 61     | 68     | 67     | 67     | 59     | 50     | 56     | 77      | -----  | ----- | ----- |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. of dol..... | 932.7  | 929.5  | 908.8  | 891.9  | 915.7  | 936.8  | 967.8  | 977.4  | 942.0  | 927.3  | 955.3  | 1,010.9 | -----  | ----- | ----- |
| <b>GAS</b>                                                                                |        |        |        |        |        |        |        |        |        |        |        |         |        |       |       |
| Manufactured and mixed gas (quarterly):†.....thousands.....                               | -----  | 2,509  | -----  | -----  | 2,161  | -----  | -----  | 2,287  | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Customers, end of quarter, total ¶.....do.....                                            | -----  | 2,341  | -----  | -----  | 2,020  | -----  | -----  | 2,141  | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Residential.....do.....                                                                   | -----  | 166    | -----  | -----  | 139    | -----  | -----  | 145    | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Industrial and commercial.....do.....                                                     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Sales to consumers, total ¶.....mil. of therms.....                                       | -----  | 941    | -----  | -----  | 504    | -----  | -----  | 300    | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Residential.....do.....                                                                   | -----  | 732    | -----  | -----  | 341    | -----  | -----  | 168    | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Industrial and commercial.....do.....                                                     | -----  | 202    | -----  | -----  | 148    | -----  | -----  | 118    | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Revenue from sales to consumers, total ¶.....mil. of dol.....                             | -----  | 116.8  | -----  | -----  | 64.3   | -----  | -----  | 43.0   | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Residential.....do.....                                                                   | -----  | 94.0   | -----  | -----  | 48.8   | -----  | -----  | 30.3   | -----  | -----  | -----  | -----   | -----  | ----- | ----- |
| Industrial and commercial.....do.....                                                     | -----  | 22.3   | -----  | -----  | 15.0   | -----  | -----  | 12.2   | -----  | -----  | -----  | -----   | -----  | ----- | ----- |

\*Revised. † Data beginning March 1960 are not comparable with those for earlier periods because of reclassification of some companies from small to large. ‡ Effective January 1961, data formerly reported as rural have been assigned to other appropriate classifications.

§States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1960—January–March, 222; April–June, 591; July–September, 75; October–December, 94.

¶ Includes data not shown separately. † Revisions will be shown later as follows: Fertilizer imports (July–September 1959); superphosphate, etc. (January 1958–April 1959); paints, etc. (January 1958–September 1959); electric power production (January–November 1959; for 1958 revisions, see p. 20 of the January 1960 SURVEY); manufactured and mixed gas (1st and 2d quarters 1958 and 1959).

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960     |       |       |     |      |      |        |           |         |          |          | 1961    |          |       |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
|                                                                                                                                   | February | March | April | May | June | July | August | September | October | November | December | January | February | March |

## ELECTRIC POWER AND GAS—Continued

| GAS—Continued                                           |  |         |  |  |         |  |  |        |  |  |  |  |  |  |  |
|---------------------------------------------------------|--|---------|--|--|---------|--|--|--------|--|--|--|--|--|--|--|
| Natural gas (quarterly): <sup>9</sup>                   |  |         |  |  |         |  |  |        |  |  |  |  |  |  |  |
| Customers, end of quarter, total.....thousands          |  | 30,306  |  |  | 30,159  |  |  | 30,289 |  |  |  |  |  |  |  |
| Residential.....do                                      |  | 27,847  |  |  | 28,051  |  |  | 27,934 |  |  |  |  |  |  |  |
| Industrial and commercial.....do                        |  | 2,425   |  |  | 2,374   |  |  | 2,321  |  |  |  |  |  |  |  |
| Sales to consumers, total.....mil. of therms            |  | 30,118  |  |  | 21,054  |  |  | 16,286 |  |  |  |  |  |  |  |
| Residential.....do                                      |  | 13,986  |  |  | 6,550   |  |  | 2,523  |  |  |  |  |  |  |  |
| Industrial and commercial.....do                        |  | 14,918  |  |  | 13,570  |  |  | 12,927 |  |  |  |  |  |  |  |
| Revenue from sales to consumers, total.....mil. of dol. |  | 1,918.4 |  |  | 1,214.2 |  |  | 814.4  |  |  |  |  |  |  |  |
| Residential.....do                                      |  | 1,224.4 |  |  | 661.3   |  |  | 332.7  |  |  |  |  |  |  |  |
| Industrial and commercial.....do                        |  | 653.8   |  |  | 523.0   |  |  | 455.8  |  |  |  |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Beer:                                                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of bbl.                                                        | 6,325   | 8,138   | 8,187   | 9,336   | 9,800   | 8,928   | 9,173   | 7,332   | 6,773   | 6,225   | 6,677   | 6,816   | 6,210   |         |  |
| Taxable withdrawals.....do                                                           | 5,826   | 6,960   | 7,435   | 8,290   | 9,129   | 8,603   | 8,989   | 7,519   | 6,571   | 6,411   | 6,552   | 5,828   | 5,573   |         |  |
| Stocks, end of month.....do                                                          | 9,774   | 10,515  | 10,789  | 11,317  | 11,458  | 11,241  | 10,887  | 10,229  | 10,017  | 9,447   | 9,126   | 9,738   | 10,004  |         |  |
| Distilled spirits (total): <sup>1</sup>                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of tax gal.                                                    | 24,122  | 25,893  | 22,904  | 23,844  | 22,164  | 19,126  | 10,319  | 11,921  | 16,351  | 16,751  | 15,335  | 15,405  | 15,077  |         |  |
| Consumption, apparent, for beverage purposes <sup>2</sup>                            | 15,881  | 19,464  | 18,203  | 19,090  | 19,521  | 16,748  | 18,303  | 18,633  | 21,423  | 24,718  | 27,743  | 15,069  |         |         |  |
| Taxable withdrawals.....thous. of tax gal.                                           | 11,408  | 14,659  | 14,117  | 14,121  | 14,718  | 17,644  | 9,542   | 10,256  | 12,708  | 11,554  | 7,699   | 7,448   | 8,633   |         |  |
| Stocks, end of month.....do                                                          | 907,830 | 915,774 | 921,318 | 928,377 | 931,509 | 835,782 | 833,699 | 832,603 | 832,656 | 834,998 | 840,364 | 846,057 | 849,980 |         |  |
| Imports.....thous. of proof gal.                                                     | 2,225   | 2,827   | 2,629   | 2,936   | 3,044   | 2,205   | 2,820   | 3,320   | 4,356   | 5,088   | 3,752   | 2,193   | 2,269   |         |  |
| Whisky:                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of tax gal.                                                    | 15,630  | 16,914  | 15,007  | 14,787  | 12,934  | 6,874   | 7,285   | 8,748   | 11,162  | 12,927  | 12,609  | 13,105  | 12,891  |         |  |
| Taxable withdrawals.....do                                                           | 5,774   | 7,153   | 6,874   | 6,363   | 6,519   | 5,059   | 6,642   | 7,704   | 9,981   | 8,776   | 5,752   | 5,559   | 6,498   |         |  |
| Stocks, end of month.....do                                                          | 792,083 | 798,892 | 804,642 | 810,795 | 813,720 | 814,039 | 812,166 | 810,746 | 808,816 | 810,537 | 815,499 | 821,801 | 825,466 |         |  |
| Imports.....thous. of proof gal.                                                     | 1,980   | 2,443   | 2,313   | 2,569   | 2,718   | 1,952   | 2,546   | 2,954   | 3,843   | 4,544   | 3,333   | 1,902   | 2,014   |         |  |
| Rectified spirits and wines, production, total <sup>1</sup>                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Whisky.....thous. of proof gal.                                                      | 5,825   | 6,978   | 6,552   | 6,845   | 7,373   | 5,556   | 6,594   | 7,788   | 10,125  | 8,871   | 5,739   | 5,057   | 6,390   |         |  |
| Wines and distilling materials: <sup>1</sup>                                         | 4,526   | 5,472   | 4,990   | 5,247   | 5,601   | 4,382   | 5,064   | 6,062   | 8,137   | 7,098   | 4,168   | 3,579   | 4,908   |         |  |
| Effervescent wines:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of wine gal.                                                   | 369     | 437     | 308     | 375     | 507     | 217     | 252     | 267     | 236     | 274     | 314     | 431     | 357     |         |  |
| Taxable withdrawals.....do                                                           | 174     | 224     | 243     | 289     | 284     | 144     | 222     | 272     | 399     | 481     | 433     | 231     | 161     |         |  |
| Stocks, end of month.....do                                                          | 2,122   | 2,317   | 2,452   | 2,520   | 2,712   | 2,774   | 2,797   | 2,743   | 2,547   | 2,309   | 2,161   | 2,338   | 2,506   |         |  |
| Imports.....do                                                                       | 48      | 63      | 75      | 79      | 71      | 51      | 38      | 60      | 100     | 171     | 136     | 58      | 42      |         |  |
| Still wines:                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....do                                                                    | 2,195   | 2,746   | 1,854   | 1,846   | 2,067   | 1,284   | 4,466   | 56,859  | 70,470  | 12,211  | 7,347   | 2,769   | 2,816   |         |  |
| Taxable withdrawals.....do                                                           | 11,552  | 15,029  | 12,460  | 11,929  | 12,039  | 9,044   | 11,464  | 13,284  | 13,349  | 14,834  | 12,987  | 11,765  | 11,885  |         |  |
| Stocks, end of month.....do                                                          | 189,448 | 178,471 | 164,495 | 155,874 | 142,575 | 132,309 | 125,733 | 108,517 | 226,129 | 219,422 | 208,765 | 200,879 | 188,673 |         |  |
| Imports.....do                                                                       | 576     | 837     | 777     | 882     | 800     | 586     | 717     | 736     | 977     | 1,270   | 1,034   | 697     | 651     |         |  |
| Distilling materials produced at wineries.....do                                     | 3,062   | 2,376   | 1,577   | 1,835   | 4,789   | 2,366   | 17,967  | 117,035 | 125,569 | 29,789  | 18,139  | 3,727   | 2,865   |         |  |
| DAIRY PRODUCTS                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Butter, creamery:                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production (factory): <sup>1</sup> .....thous. of lb.                                | 120,110 | 131,405 | 129,740 | 148,705 | 143,000 | 116,985 | 97,990  | 83,985  | 94,600  | 93,620  | 109,200 | 121,810 | 116,520 |         |  |
| Stocks, cold storage, end of month.....do                                            | 42,958  | 64,865  | 86,148  | 119,117 | 162,731 | 179,861 | 169,325 | 135,540 | 116,015 | 90,557  | 76,808  | 75,707  | 80,289  | 99,247  |  |
| Price, wholesale, 92-score (New York).....dol. per lb.                               | .588    | .588    | .589    | .588    | .586    | .586    | .598    | .618    | .616    | .623    | .619    | .611    | .611    | .612    |  |
| Cheese:                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production (factory), total: <sup>1</sup> .....thous. of lb.                         | 103,470 | 121,410 | 131,915 | 156,485 | 157,035 | 135,255 | 120,635 | 108,905 | 110,585 | 106,985 | 121,180 | 122,625 | 114,955 |         |  |
| American, whole milk.....do                                                          | 65,850  | 78,645  | 92,775  | 113,925 | 114,030 | 97,150  | 84,135  | 72,375  | 71,235  | 67,925  | 77,990  | 84,275  | 77,830  |         |  |
| Stocks, cold storage, end of month, total.....do                                     | 268,227 | 261,835 | 275,912 | 307,523 | 345,165 | 360,107 | 358,914 | 346,189 | 333,011 | 328,804 | 332,594 | 327,633 | 332,401 | 339,547 |  |
| American, whole milk.....do                                                          | 231,719 | 228,222 | 240,950 | 267,071 | 304,111 | 315,728 | 317,946 | 304,237 | 291,735 | 287,718 | 292,011 | 287,030 | 293,505 | 300,899 |  |
| Imports.....do                                                                       | 4,333   | 5,245   | 4,738   | 4,670   | 4,494   | 3,430   | 4,382   | 5,045   | 7,115   | 8,121   | 7,408   | 7,259   | 6,822   |         |  |
| Price, wholesale, American, single daisies (Chicago).....dol. per lb.                | .415    | .415    | .404    | .392    | .392    | .392    | .401    | .430    | .438    | .438    | .438    | .434    | .412    | .418    |  |
| Condensed and evaporated milk:                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production, case goods: <sup>1</sup>                                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Condensed (sweetened).....thous. of lb.                                              | 5,600   | 6,115   | 6,675   | 6,140   | 6,225   | 5,880   | 5,860   | 5,815   | 6,085   | 5,725   | 4,806   | 6,220   | 5,685   |         |  |
| Evaporated (unsweetened).....do                                                      | 136,900 | 169,300 | 202,600 | 264,000 | 245,600 | 207,200 | 203,300 | 171,000 | 160,500 | 139,200 | 139,700 | 142,300 | 131,700 |         |  |
| Stocks, manufacturers', case goods, end of month:                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Condensed (sweetened).....thous. of lb.                                              | 4,596   | 5,517   | 5,436   | 6,435   | 6,255   | 4,856   | 5,467   | 5,484   | 5,835   | 6,262   | 6,533   | 5,545   | 5,100   |         |  |
| Evaporated (unsweetened).....do                                                      | 135,954 | 95,491  | 112,475 | 206,758 | 261,179 | 302,101 | 364,741 | 341,169 | 319,174 | 293,379 | 218,315 | 154,947 | 125,468 |         |  |
| Exports:                                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Condensed (sweetened).....do                                                         | 2,194   | 3,447   | 4,683   | 3,664   | 3,996   | 3,246   | 3,902   | 3,288   | 3,213   | 4,721   | 2,546   | 3,329   | 5,197   |         |  |
| Evaporated (unsweetened).....do                                                      | 5,927   | 8,216   | 5,608   | 5,918   | 9,375   | 14,035  | 6,773   | 6,220   | 11,141  | 8,168   | 13,990  | 9,405   | 3,780   |         |  |
| Price, manufacturers' average selling:                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Evaporated (unsweetened).....dol. per case                                           | 6.38    | 6.37    | 6.35    | 6.33    | 6.31    | 6.31    | 6.31    | 6.32    | 6.33    | 6.33    | 6.33    | 6.32    | 6.31    |         |  |
| Fluid milk:                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production on farms: <sup>1</sup> .....mil. of lb.                                   | 9,580   | 10,663  | 11,020  | 12,206  | 11,689  | 10,750  | 10,006  | 9,352   | 9,365   | 8,974   | 9,495   | 9,859   | 9,381   | 10,843  |  |
| Utilization in manufactured dairy products: <sup>1</sup> .....do                     | 3,829   | 4,324   | 4,473   | 5,237   | 5,082   | 4,241   | 3,696   | 3,231   | 3,445   | 3,326   | 3,791   | 4,064   | 3,854   |         |  |
| Price, wholesale, U.S. average: <sup>1</sup> .....dol. per 100 lb.                   | 4.27    | 4.19    | 3.96    | 3.82    | 3.80    | 3.95    | 4.15    | 4.42    | 4.57    | 4.65    | 4.60    | 4.45    | 4.31    | 4.20    |  |
| Dry milk:                                                                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production: <sup>1</sup>                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Dry whole milk.....thous. of lb.                                                     | 7,450   | 9,600   | 9,850   | 9,700   | 9,000   | 7,700   | 7,600   | 8,300   | 8,500   | 7,450   | 7,600   | 6,750   | 6,480   |         |  |
| Nonfat dry milk (human food).....do                                                  | 158,400 | 170,200 | 185,500 | 224,600 | 211,000 | 158,350 | 121,650 | 98,800  | 110,000 | 110,300 | 138,350 | 152,200 | 150,200 |         |  |
| Stocks, manufacturers', end of month:                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Dry whole milk.....do                                                                | 6,793   | 6,822   | 5,753   | 6,848   | 7,951   | 7,205   | 6,405   | 5,254   | 4,892   | 5,550   | 6,890   | 7,325   | 6,122   |         |  |
| Nonfat dry milk (human food).....do                                                  | 105,719 | 101,695 | 112,314 | 153,380 | 162,345 | 156,882 | 137,126 | 113,795 | 110,247 | 101,690 | 103,077 | 103,145 | 109,041 |         |  |
| Exports:                                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Dry whole milk.....do                                                                | 3,380   | 3,687   | 4,446   | 2,787   | 2,525   | 2,401   | 1,694   | 1,734   | 1,941   | 1,120   | 376     | 3,201   | 1,308   |         |  |
| Nonfat dry milk (human food).....do                                                  | 7,470   | 19,128  | 9,436   | 6,073   | 19,150  | 21,923  | 17,922  | 13,573  | 35,090  | 21,085  | 22,963  | 19,315  | 11,597  |         |  |
| Price, manufacturers' average selling, nonfat dry milk (human food).....dol. per lb. | .137    | .138    | .134    | .135    | .135    | .134    | .134    | .136    | .138    | .139    | .140    | .139    | .139    |         |  |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note "S".

<sup>9</sup> Totals include data not shown separately. Revisions for 1952-58 for total sales and total revenue (for 1st and 2d quarters of 1958 for other items; see footnote) are on p. 24 of the April 1960 SURVEY. Revisions for 1st and 2d quarters of 1959 will be shown later.

<sup>1</sup> Effective July 1960, data exclude amounts classified as "spirits"; such amounts now included with ethyl alcohol (p. S-24). June 1960 data on comparable basis (thous. gal.): Production, 16,910; withdrawals, 9,962; stocks, 835,727. <sup>2</sup> Alaska included beginning January 1959.

<sup>3</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: Distilled spirits, rectified spirits, and wines (except import data for these items)—July–December 1959 (scattered revisions); butter and cheese (total and American)—January 1957–June 1959; condensed and evaporated milk—January 1958–June 1959; dry whole milk—January 1952–December 1959; nonfat dry milk—January 1954–June 1959; fluid milk production—January 1955–December 1959; fluid milk used in manufactured dairy products—January 1952–July 1959; fluid milk price—June 1958–February 1959.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |         |         |         |          |         |         |           |           |           |          | 1961    |          |         |
|-----------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|----------|---------|---------|-----------|-----------|-----------|----------|---------|----------|---------|
|                                                                                                                             | February | March   | April   | May     | June     | July    | August  | September | October   | November  | December | January | February | March   |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                                                                         |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| <b>FRUITS AND VEGETABLES</b>                                                                                                |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Apples:                                                                                                                     |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....thous. of bu.                                                                                |          |         |         |         |          |         |         |           |           |           | 106,380  |         |          |         |
| Shipments, carlot.....No. of carloads.                                                                                      | 1,767    | 2,130   | 1,666   | 1,425   | 426      | 119     | 13      | 231       | 1,091     | 1,493     | 1,721    | 1,183   | 1,195    | 1,443   |
| Stocks, cold storage, end of month.....thous. of bu.                                                                        | 16,720   | 9,442   | 4,248   | 1,166   | 316      | 167     | 178     | 14,120    | 44,598    | 37,539    | 28,100   | 21,665  | 14,958   | 9,221   |
| Citrus fruits, carlot shipments.....No. of carloads.                                                                        | 6,600    | 6,978   | 7,135   | 7,475   | 5,569    | 4,368   | 3,334   | 3,196     | 2,201     | 3,106     | 8,083    | 6,024   | 5,802    | 6,399   |
| Frozen fruits, juices, and vegetables:                                                                                      |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Stocks, cold storage, end of month:                                                                                         |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Fruits.....thous. of lb.                                                                                                    | 377,070  | 321,639 | 271,614 | 251,775 | 316,926  | 430,862 | 496,852 | 522,051   | 517,744   | 507,683   | 482,688  | 449,923 | 405,763  | 346,448 |
| Fruit juices and purees.....do.                                                                                             | 526,652  | 496,016 | 538,952 | 648,357 | 625,198  | 554,600 | 453,229 | 413,014   | 353,408   | 291,691   | 290,730  | 384,114 | 509,681  | 528,971 |
| Vegetables.....do.                                                                                                          | 669,497  | 614,483 | 586,537 | 544,804 | 563,502  | 634,794 | 801,315 | 912,145   | 1,012,906 | 1,017,386 | 983,519  | 877,632 | 847,530  | 796,585 |
| Potatoes, white:                                                                                                            |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....thous. of cwt.                                                                               |          |         |         |         |          |         |         |           |           |           | 125,677  |         |          |         |
| Shipments, carlot.....No. of carloads.                                                                                      | 13,414   | 20,593  | 14,943  | 17,704  | 18,324   | 7,679   | 5,120   | 7,401     | 8,733     | 9,383     | 10,377   | 11,785  | 12,443   | 16,414  |
| Price, wholesale, U.S. No. 1 (New York).....dol. per 100 lb.                                                                | 4.125    | 4.975   | 6.642   | 6.750   | 4.760    | 3.153   | 3.836   | 3.700     | 3.981     | 4.160     | 4.050    | 3.692   | 4.200    |         |
| <b>GRAIN AND GRAIN PRODUCTS</b>                                                                                             |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Exports (barley, corn, oats, rye, wheat)†.....thous. of bu.                                                                 | 74,180   | 76,707  | 87,461  | 81,439  | 72,465   | 66,111  | 68,721  | 83,248    | 81,262    | 86,743    | 86,241   | 76,866  | 94,351   |         |
| Barley:                                                                                                                     |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....do.                                                                                          |          |         |         |         |          |         |         |           |           |           | 1423,136 |         |          |         |
| Receipts, 4 principal markets.....do.                                                                                       | 13,229   | 13,065  | 10,962  | 13,967  | 17,057   | 13,616  | 36,708  | 19,794    | 14,429    | 13,511    | 11,021   | 16,294  | 13,778   | 15,365  |
| Stocks (domestic), end of quarter, total♂.....mil. of bu.                                                                   |          | 246     |         |         | 2 168    |         |         | 468       |           |           | 352      |         |          |         |
| On farms.....do.                                                                                                            |          | 121     |         |         | 2 56     |         |         | 280       |           |           | 202      |         |          |         |
| Off farms♂.....do.                                                                                                          |          | 125     |         |         | 2 112    |         |         | 188       |           |           | 150      |         |          |         |
| Exports, including malt†.....thous. of bu.                                                                                  | 9,344    | 8,689   | 5,949   | 8,279   | 7,956    | 6,007   | 5,995   | 9,680     | 9,304     | 7,370     | 6,584    | 6,288   | 7,480    |         |
| Prices, wholesale (Minneapolis):                                                                                            |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| No. 2, malting.....dol. per bu.                                                                                             | 1.144    | 1.156   | 1.157   | 1.176   | 1.162    | 1.092   | 1.125   | 1.122     | 1.148     | 1.119     | 1.129    | 1.139   | 1.141    | 1.145   |
| No. 3, straight.....do.                                                                                                     | 1.083    | 1.075   | 1.081   | 1.112   | 1.075    | 1.013   | 1.026   | 1.012     | 1.069     | 1.025     | 1.037    | 1.043   | 1.054    | 1.069   |
| Corn:                                                                                                                       |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....mil. of bu.                                                                                  |          |         |         |         |          |         |         |           |           |           | 14,353   |         |          |         |
| Grindings, wet process⊙.....thous. of bu.                                                                                   | 12,521   | 12,881  | 12,239  | 13,118  | 13,777   | 12,370  | 13,712  | 13,080    | 13,851    | 12,396    | 11,034   | 12,172  | 11,924   | 13,393  |
| Receipts, interior primary markets.....do.                                                                                  | 32,448   | 25,977  | 25,150  | 34,267  | 34,517   | 28,441  | 34,077  | 21,172    | 29,939    | 78,466    | 29,730   | 28,599  | 39,739   | 33,442  |
| Stocks (domestic), end of quarter, total♂.....mil. of bu.                                                                   |          | 3,363   |         |         | 2,533    |         |         | 2 1,789   |           |           | 4,700    |         |          |         |
| On farms.....do.                                                                                                            |          | 2,044   |         |         | 1,305    |         |         | 2 454     |           |           | 3,060    |         |          |         |
| Off farms♂.....do.                                                                                                          |          | 1,319   |         |         | 1,228    |         |         | 2 1,335   |           |           | 1,640    |         |          |         |
| Exports, including meal and flour†.....thous. of bu.                                                                        | 16,734   | 15,047  | 16,391  | 18,016  | 19,144   | 15,960  | 20,028  | 13,659    | 16,556    | 27,784    | 28,610   | 19,598  | 18,976   |         |
| Prices, wholesale:                                                                                                          |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| No. 3, yellow (Chicago).....dol. per bu.                                                                                    | 1.128    | 1.149   | 1.206   | 1.213   | 1.200    | 1.194   | 1.184   | 1.165     | 1.057     | .960      | 1.017    | 1.101   | 1.128    | 1.106   |
| Weighted average, 5 markets, all grades.....do.                                                                             | 1.012    | 1.079   | 1.124   | 1.145   | 1.152    | 1.135   | 1.110   | 1.037     | 1.014     | .942      | .991     | 1.042   | 1.046    | 1.045   |
| Oats:                                                                                                                       |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....mil. of bu.                                                                                  |          |         |         |         |          |         |         |           |           |           | 11,162   |         |          |         |
| Receipts, interior primary markets.....thous. of bu.                                                                        | 5,712    | 6,209   | 3,421   | 4,830   | 7,672    | 10,198  | 39,112  | 16,046    | 6,263     | 4,461     | 2,820    | 6,733   | 6,363    | 4,367   |
| Stocks (domestic), end of quarter, total♂.....mil. of bu.                                                                   |          | 485     |         |         | 2 268    |         |         | 1,085     |           |           | 851      |         |          |         |
| On farms.....do.                                                                                                            |          | 424     |         |         | 2 228    |         |         | 963       |           |           | 766      |         |          |         |
| Off farms♂.....do.                                                                                                          |          | 61      |         |         | 2 40     |         |         | 121       |           |           | 85       |         |          |         |
| Exports, including oatmeal†.....thous. of bu.                                                                               | 1,923    | 1,891   | 3,212   | 1,925   | 3,741    | 2,188   | 4,065   | 5,641     | 3,841     | 1,647     | 1,143    | 1,020   | 2,760    |         |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.                                                                   | .755     | .774    | (9)     | (9)     | .750     | .734    | .680    | .653      | .642      | (9)       | .665     | .654    | .661     | .605    |
| Rice:                                                                                                                       |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....thous. of bags ♀                                                                             |          |         |         |         |          |         |         |           |           |           | 154,403  |         |          |         |
| California mills:                                                                                                           |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Receipts, domestic, rough.....thous. of lb.                                                                                 | 125,912  | 101,502 | 111,974 | 79,968  | 75,145   | 88,282  | 69,890  | 36,072    | 212,208   | 64,197    | 123,031  | 129,554 | 96,718   |         |
| Shipments from mills, milled rice.....do.                                                                                   | 57,596   | 87,247  | 66,035  | 51,687  | 81,240   | 81,634  | 32,566  | 25,436    | 38,682    | 47,541    | 98,610   | 76,570  | 70,856   |         |
| Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.                                                   | 125,320  | 109,295 | 113,300 | 108,707 | 73,218   | 51,209  | 62,212  | 58,978    | 129,902   | 140,554   | 126,436  | 133,119 | 125,993  |         |
| Southern States mills (Ark., La., Tenn., Tex.):                                                                             |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Receipts, rough, from producers.....do.                                                                                     | 117,767  | 158,260 | 74,410  | 66,678  | 64,075   | 46,938  | 100,423 | 1,245,312 | 1,333,826 | 456,749   | 270,578  | 147,889 | 125,754  |         |
| Shipments from mills, milled rice.....do.                                                                                   | 221,461  | 264,019 | 203,612 | 217,531 | 201,045  | 207,057 | 98,679  | 201,098   | 320,686   | 272,295   | 344,358  | 257,071 | 241,328  |         |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.                                           | 1,060.8  | 791.3   | 658.9   | 547.4   | 421.1    | 246.3   | 208.6   | 831.7     | 1,403.4   | 1,472.3   | 1,322.1  | 1,176.5 | 1,029.2  |         |
| Exports.....thous. of lb.                                                                                                   | 190,493  | 176,432 | 169,367 | 174,149 | 167,725  | 130,246 | 42,918  | 69,319    | 187,856   | 213,987   | 250,246  | 244,542 | 153,699  |         |
| Price, wholesale, head, clean (N.O.).....dol. per lb.                                                                       | .083     | .083    | .083    | .083    | .083     | .081    | .079    | .077      | .078      | .079      | .081     | .083    | .083     |         |
| Rye:                                                                                                                        |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate).....thous. of bu.                                                                                |          |         |         |         |          |         |         |           |           |           | 132,109  |         |          |         |
| Receipts, interior primary markets.....do.                                                                                  | 298      | 361     | 641     | 969     | 2,068    | 3,338   | 4,832   | 1,920     | 1,176     | 712       | 529      | 460     | .679     | 1,235   |
| Stocks (domestic), end of quarter, total♂.....do.                                                                           |          | 13,966  |         |         | 2 10,489 |         |         | 35,519    |           |           | 25,719   |         |          |         |
| Price, wholesale, No. 2 (Minneapolis).....dol. per bu.                                                                      | 1.178    | 1.157   | 1.159   | 1.167   | 1.150    | 1.083   | 1.068   | 1.106     | 1.114     | 1.093     | 1.093    | 1.097   | 1.115    | 1.147   |
| Wheat:                                                                                                                      |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| Production (crop estimate), total.....mil. of bu.                                                                           |          |         |         |         |          |         |         |           |           |           | 11,363.4 |         |          |         |
| Spring wheat.....do.                                                                                                        |          |         |         |         |          |         |         |           |           |           | 246.3    |         |          |         |
| Winter wheat.....do.                                                                                                        |          |         |         |         |          |         |         |           |           |           | 11,117.1 |         |          |         |
| Receipts, interior primary markets.....thous. of bu.                                                                        | 18,556   | 24,317  | 18,745  | 18,478  | 30,957   | 103,693 | 87,874  | 47,595    | 33,260    | 23,809    | 18,159   | 34,267  | 23,834   | 27,338  |
| Disappearance (quarterly total).....do.                                                                                     |          | 315,889 |         |         | 251,179  |         |         | 332,993   |           |           | 280,818  |         |          |         |
| Stocks (domestic), end of quarter, total♂.....mil. of bu.                                                                   |          | 1,562   |         |         | 2 1,314  |         |         | 2,345     |           |           | 2,066    |         |          |         |
| On farms.....do.                                                                                                            |          | 204     |         |         | 2 96     |         |         | 550       |           |           | 421      |         |          |         |
| Off farms♂.....do.                                                                                                          |          | 1,358   |         |         | 2 1,218  |         |         | 1,795     |           |           | 1,645    |         |          |         |
| Exports, total, including flour†.....thous. of bu.                                                                          | 46,091   | 51,001  | 61,809  | 52,250  | 41,304   | 40,950  | 38,479  | 53,776    | 50,831    | 49,594    | 49,785   | 49,691  | 64,442   |         |
| Wheat only.....do.                                                                                                          | 39,978   | 42,806  | 54,391  | 47,295  | 36,502   | 37,388  | 34,513  | 48,529    | 45,317    | 42,171    | 41,004   | 44,800  | 57,083   |         |
| Prices, wholesale:                                                                                                          |          |         |         |         |          |         |         |           |           |           |          |         |          |         |
| No. 1, dark northern spring (Minneapolis).....dol. per bu.                                                                  | 2.242    | 2.258   | 2.256   | 2.269   | 2.285    | 2.287   | 2.120   | 2.146     | 2.157     | 2.146     | 2.142    | 2.149   | 2.150    | 2.154   |
| No. 2, hard winter (Kansas City).....do.                                                                                    | 2.100    | 2.123   | 2.103   | 2.008   | 1.953    | 1.892   | 1.937   | 1.982     | 1.988     | 2.009     | 2.025    | 2.040   | 2.050    | 2.025   |
| No. 2, red winter (St. Louis).....do.                                                                                       | 1.979    | 2.106   | 2.092   | 2.037   | 1.825    | 1.784   | 1.817   | 1.852     | 1.950     | (3)       | 2.073    | 2.145   | 2.127    | 2.106   |
| Weighted avg., 6 markets, all grades.....do.                                                                                | 2.248    | 2.261   | 2.259   | 2.233   | 2.174    | 2.023   | 2.113   | 2.130     | 2.146     | 2.132     | 2.135    | 2.138   | 2.125    | 2.139   |

♂ Revised. ♀ Preliminary. 1 December 1 estimate of 1960 crop.

2 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). 3 No quotation.

†Scattered revisions for 1958-January 1960 for exports of indicated grain series will be shown later. § Excludes a small amount of pearl barley. ⊙ Data beginning January 1959 are on standard 17-percent moisture basis; prior thereto, on basis of varying moisture content (from 12 to 25 percent). ♀ Bags of 100 lb.

♂ Data prior to last quarter of 1959 will be shown later. The figures include grain owned by Commodity Credit Corporation and stored off farms in its own steel and wooden bins.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960          |         |         |         |         |         |         |                |         |               |               |              | 1961          |         |  |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------------|---------------|--------------|---------------|---------|--|
|                                                                                                                             | Febru-<br>ary | March   | April   | May     | June    | July    | August  | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March   |  |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Continued                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| GRAIN AND GRAIN PRODUCTS—Continued                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Wheat flour:                                                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production:                                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Flour.....thous. of sacks (100 lb.)...                                                                                      | 20,396        | 22,137  | 19,350  | 19,042  | 20,184  | 19,253  | 22,002  | 21,615         | 23,292  | 22,181        | 21,615        | 22,442       | 21,064        |         |  |
| Operations, percent of capacity.....                                                                                        | 87.0          | 85.7    | 82.2    | 80.9    | 81.9    | 85.9    | 85.3    | 91.7           | 98.8    | 94.1          | 91.4          | 94.9         | 93.9          |         |  |
| Offal.....thous. of short tons.....                                                                                         | 387           | 422     | 369     | 362     | 384     | 368     | 418     | 408            | 436     | 414           | 403           | 418          | 389           |         |  |
| Grindings of wheat.....thous. of bu.....                                                                                    | 46,632        | 50,612  | 44,271  | 43,473  | 46,127  | 44,101  | 50,372  | 49,371         | 53,147  | 50,400        | 49,166        | 51,009       | 47,752        |         |  |
| Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)...                                                       |               | 4,462   | 3,225   | 2,155   | 4,161   | 1,957   | 1,548   | 1,724          | 4,330   | 2,397         | 4,609         | 2,127        | 3,200         |         |  |
| Exports.....do.....                                                                                                         | 2,658         | 3,563   |         |         |         |         |         | 2,281          |         | 3,227         | 3,818         |              |               |         |  |
| Prices, wholesale:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Spring, standard patents (Minneapolis)\$.....dol. per 100 lb....                                                            | 5.238         | 5.293   | 5.343   | 5.455   | 5.435   | 5.365   | 5.250   | 5.300          | 5.330   | 5.303         | 5.328         | 5.280        | 5.314         |         |  |
| Winter, hard, 95% patents (Kansas City)\$.....do.....                                                                       | 4.817         | 4.933   | 4.933   | 5.033   | 5.050   | 5.050   | 4.983   | 5.083          | 5.090   | 5.033         | 5.050         | 5.017        | 5.048         |         |  |
| LIVESTOCK                                                                                                                   |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Cattle and calves:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Slaughter (federally inspected):                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Calves.....thous. of animals.....                                                                                           | 389           | 482     | 394     | 378     | 397     | 374     | 450     | 514            | 516     | 502           | 451           | 427          | 385           |         |  |
| Cattle.....do.....                                                                                                          | 1,437         | 1,577   | 1,412   | 1,606   | 1,692   | 1,592   | 1,787   | 1,782          | 1,746   | 1,625         | 1,576         | 1,632        | 1,435         |         |  |
| Receipts, principal markets.....do.....                                                                                     | 1,568         | 1,703   | 1,569   | 1,827   | 1,741   | 1,599   | 1,992   | 2,092          | 2,605   | 2,086         | 1,634         | 1,826        | 1,397         |         |  |
| Shipments, feeder, to 8 corn-belt States.....do.....                                                                        | 270           | 309     | 295     | 352     | 301     | 249     | 388     | 783            | 1,319   | 884           | 541           | 476          | 311           |         |  |
| Prices, wholesale:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Beef steers (Chicago).....dol. per 100 lb....                                                                               | 26.37         | 27.40   | 27.13   | 26.75   | 25.58   | 25.30   | 24.75   | 24.62          | 24.83   | 26.00         | 26.61         | 27.02        | 25.84         | 25.39   |  |
| Steers, stocker and feeder (Kansas City).....do.....                                                                        | 23.80         | 25.14   | 25.46   | 25.38   | 23.50   | 21.81   | 21.23   | 20.91          | 21.59   | 22.54         | 23.61         | 24.29        | 23.70         | 24.50   |  |
| Calves, vealers (Natl. Stockyards, Ill.).....do.....                                                                        | 33.00         | 33.00   | 28.50   | 29.00   | 26.00   | 25.50   | 24.50   | 25.50          | 25.50   | 28.00         | 30.00         | 33.50        | 36.50         |         |  |
| Hogs:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Slaughter (federally inspected).....thous. of animals.....                                                                  | 5,841         | 6,116   | 5,571   | 5,483   | 5,086   | 4,304   | 5,203   | 5,165          | 5,407   | 5,707         | 5,753         | 5,744        | 5,078         |         |  |
| Receipts, principal markets.....do.....                                                                                     | 2,744         | 2,782   | 2,578   | 2,672   | 2,465   | 2,061   | 2,466   | 2,330          | 2,451   | 2,597         | 2,615         | 2,586        | 2,234         |         |  |
| Prices:                                                                                                                     |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb....                                                            | 13.15         | 15.19   | 15.68   | 15.57   | 16.11   | 16.57   | 16.14   | 16.07          | 17.04   | 17.06         | 16.68         | 16.82        | 17.74         | 17.26   |  |
| Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog..                                                | 13.1          | 15.1    | 14.8    | 14.4    | 14.8    | 15.2    | 15.3    | 14.7           | 17.1    | 19.2          | 17.8          | 17.1         | 17.6          | 16.9    |  |
| Sheep and lambs:                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Slaughter (federally inspected).....thous. of animals.....                                                                  | 1,076         | 1,088   | 1,054   | 1,110   | 1,137   | 1,113   | 1,240   | 1,323          | 1,353   | 1,192         | 1,114         | 1,300        | 1,117         |         |  |
| Receipts, principal markets.....do.....                                                                                     | 870           | 858     | 902     | 1,086   | 881     | 875     | 1,165   | 1,457          | 1,507   | 1,005         | 889           | 1,003        | 835           |         |  |
| Shipments, feeder, to 8 corn-belt States.....do.....                                                                        | 160           | 159     | 148     | 258     | 205     | 190     | 474     | 722            | 616     | 215           | 184           | 177          | 128           |         |  |
| Prices, wholesale:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Lambs, average (Chicago).....dol. per 100 lb....                                                                            | 20.62         | 22.25   | 21.25   | 21.25   | 21.50   | 20.25   | 18.25   | 16.50          | 16.50   | 16.50         | 16.50         | 17.25        | 17.25         | 16.50   |  |
| Lambs, feeder, good and choice (Omaha).....do.....                                                                          | 19.18         | 20.35   | 21.20   | 20.88   | 19.61   | 17.95   | 17.21   | 17.34          | 15.98   | 15.95         | 15.78         | 16.59        | 16.96         | 16.65   |  |
| MEATS                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Total meats:                                                                                                                |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. of lb.....                                          | 1,995         | 2,144   | 1,959   | 2,071   | 2,054   | 1,834   | 2,097   | 2,081          | 2,110   | 2,112         | 2,100         | 2,154        | 1,879         |         |  |
| Stocks (excluding lard), cold storage, end of month.....mil. of lb.....                                                     | 617           | 594     | 641     | 634     | 591     | 532     | 461     | 403            | 402     | 410           | 423           | 444          | 470           | 481     |  |
| Exports (including lard).....do.....                                                                                        | 82            | 88      | 94      | 80      | 89      | 69      | 88      | 89             | 103     | 78            | 89            | 75           | 74            |         |  |
| Imports (excluding lard).....do.....                                                                                        | 56            | 53      | 71      | 57      | 67      | 77      | 94      | 68             | 56      | 43            | 51            | 59           | 50            |         |  |
| Beef and veal:                                                                                                              |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production, inspected slaughter.....do.....                                                                                 | 912.3         | 1,000.3 | 887.7   | 1,004.8 | 1,044.7 | 976.2   | 1,091.6 | 1,094.5        | 1,074.1 | 1,002.4       | 977.2         | 1,035.0      | 908.9         |         |  |
| Stocks, cold storage, end of month.....thous. of lb.....                                                                    | 193,840       | 173,574 | 166,041 | 156,143 | 153,078 | 153,322 | 160,876 | 171,243        | 182,739 | 182,239       | 183,540       | 168,238      | 156,977       | 155,255 |  |
| Exports.....do.....                                                                                                         | 2,158         | 2,201   | 2,640   | 2,062   | 2,142   | 1,770   | 2,596   | 2,756          | 2,877   | 3,077         | 2,620         | 2,973        | 2,786         |         |  |
| Imports.....do.....                                                                                                         | 33,120        | 32,887  | 45,933  | 36,220  | 43,044  | 51,718  | 70,735  | 48,636         | 36,300  | 24,778        | 28,581        | 34,537       | 31,029        |         |  |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb....                        | .461          | .476    | .474    | .473    | .451    | .441    | .433    | .425           | .421    | .438          | .459          | .476         | .458          | .444    |  |
| Lamb and mutton:                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production, inspected slaughter.....thous. of lb.....                                                                       | 54,256        | 54,830  | 52,430  | 53,333  | 52,067  | 49,974  | 56,532  | 59,347         | 62,057  | 56,561        | 54,093        | 64,972       | 57,121        |         |  |
| Stocks, cold storage, end of month.....do.....                                                                              | 12,203        | 11,188  | 10,921  | 9,943   | 11,654  | 13,178  | 13,434  | 12,644         | 12,286  | 12,424        | 12,442        | 12,316       | 11,767        | 16,972  |  |
| Pork (including lard), production, inspected slaughter.....mil. of lb.....                                                  | 1,028.7       | 1,088.7 | 1,018.9 | 1,012.9 | 957.3   | 807.8   | 949.0   | 927.1          | 974.2   | 1,053.4       | 1,069.2       | 1,053.9      | 913.4         |         |  |
| Pork (excluding lard):                                                                                                      |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production, inspected slaughter.....thous. of lb.....                                                                       | 788,091       | 819,880 | 773,678 | 766,768 | 716,454 | 607,007 | 715,652 | 704,006        | 744,573 | 808,536       | 816,207       | 804,286      | 696,199       |         |  |
| Stocks, cold storage, end of month.....do.....                                                                              | 342,574       | 337,021 | 383,291 | 386,291 | 350,688 | 294,242 | 220,605 | 157,812        | 143,934 | 153,629       | 170,226       | 200,383      | 255,577       | 246,308 |  |
| Exports.....do.....                                                                                                         | 5,515         | 7,828   | 7,078   | 5,948   | 3,583   | 3,006   | 4,278   | 7,103          | 6,352   | 7,245         | 6,578         | 7,304        | 6,682         |         |  |
| Imports.....do.....                                                                                                         | 14,246        | 12,455  | 15,448  | 14,646  | 17,329  | 15,584  | 13,227  | 12,568         | 13,842  | 13,530        | 13,382        | 14,569       | 12,693        |         |  |
| Prices, wholesale:                                                                                                          |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Hams, smoked, composite.....dol. per lb....                                                                                 | .441          | .478    | .476    | .492    | .484    | .469    | .445    | .445           | .472    | .476          | .526          | .491         | .487          |         |  |
| Fresh loins, 8-12 lb. average (New York).....do.....                                                                        | .406          | .455    | .429    | .453    | .492    | .508    | .485    | .520           | .525    | .505          | .489          | .490         | .490          | .457    |  |
| Lard:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production, inspected slaughter.....thous. of lb.....                                                                       | 176,082       | 196,299 | 179,103 | 180,153 | 175,670 | 146,486 | 169,799 | 162,685        | 167,381 | 178,840       | 184,405       | 182,790      | 158,935       |         |  |
| Stocks, dry and cold storage, end of month.....do.....                                                                      | 146,800       | 144,800 | 136,000 | 149,800 | 136,400 | 128,900 | 108,900 | 92,500         | 72,400  | 83,400        | 93,500        | 114,300      | 112,200       |         |  |
| Exports.....do.....                                                                                                         | 50,260        | 55,506  | 56,154  | 49,825  | 62,724  | 42,940  | 51,186  | 42,319         | 57,920  | 32,995        | 49,381        | 40,461       | 39,997        |         |  |
| Price, wholesale, refined (Chicago).....dol. per lb....                                                                     | .108          | .113    | .123    | .120    | .123    | .133    | .140    | .125           | .133    | .140          | .131          | .135         | .135          |         |  |
| POULTRY AND EGGS                                                                                                            |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Poultry:                                                                                                                    |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Slaughter (commercial production).....mil. of lb.....                                                                       | 372           | 403     | 413     | 490     | 506     | 526     | 631     | 656            | 718     | 638           | 518           | 477          | 378           |         |  |
| Stocks, cold storage (frozen), end of month.....thous. of lb.....                                                           | 261,493       | 220,381 | 184,704 | 159,218 | 149,832 | 152,737 | 201,111 | 292,626        | 414,384 | 352,509       | 300,708       | 298,026      | 267,538       | 228,865 |  |
| Turkeys.....do.....                                                                                                         | 123,954       | 105,208 | 87,277  | 74,306  | 66,717  | 70,891  | 112,517 | 186,057        | 282,187 | 209,941       | 160,097       | 169,292      | 152,383       | 126,315 |  |
| Price, in Georgia producing area, live broilers.....dol. per lb....                                                         | .172          | .177    | .171    | .171    | .171    | .172    | .156    | .153           | .150    | .149          | .155          | .170         | .163          |         |  |
| Eggs:                                                                                                                       |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Production on farms.....mil. of cases ♀.....                                                                                | 14.3          | 15.5    | 15.4    | 15.8    | 14.4    | 13.9    | 13.3    | 12.6           | 13.0    | 13.1          | 14.0          | 14.3         | 13.5          | 15.7    |  |
| Stocks, cold storage, end of month:                                                                                         |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Shell.....thous. of cases ♀.....                                                                                            | 345           | 181     | 299     | 753     | 1,110   | 1,029   | 746     | 483            | 269     | 96            | 76            | 80           | 49            |         |  |
| Frozen.....thous. of lb.....                                                                                                | 78,089        | 81,431  | 90,104  | 121,768 | 157,040 | 166,387 | 158,094 | 139,797        | 113,743 | 87,344        | 64,144        | 54,158       | 48,706        | 54,533  |  |
| Price, wholesale, extras, large (delivered; Chicago).....dol. per doz....                                                   | .267          | .345    | .363    | .328    | .297    | .321    | .367    | .458           | .493    | .523          | .447          | .370         | .387          | .553    |  |
| MISCELLANEOUS FOOD PRODUCTS                                                                                                 |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Cocoa (cacao) beans:                                                                                                        |               |         |         |         |         |         |         |                |         |               |               |              |               |         |  |
| Imports (incl. shells).....long tons.....                                                                                   | 17,997        | 20,093  | 22,792  | 30,392  | 31,600  | 18,678  | 20,129  | 17,613         | 15,304  | 15,477        | 21,465        | 33,298       | 30,993        |         |  |
| Price, wholesale, Accra (New York).....dol. per lb....                                                                      | .290          | .271    | .285    | .288    | .284    | .293    | .283    | .290           | .295    | .293          | .255          | .228         | .224          | .205    |  |

\* Revised.   \* Preliminary.   \$ Quotations are for 100 pounds in bulk; prior to 1959, for 100-pound sacks.   ♀ Cases of 30 dozen.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

|                                                                                  |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------------------|---------|---------|-----------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>                                          |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Coffee (green):                                                                  |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags |         | 2,857   |           |         | 2,931   |           |         | 3,440   |         |         |         | 3,204   |         |         |
| Roastings (green weight), quarterly total.....do.....                            |         | 5,833   |           |         | 5,205   |           |         | 5,083   |         |         |         | 5,774   |         |         |
| Imports.....do.....                                                              | 2,148   | 2,022   | 1,648     | 1,816   | 1,850   | 1,625     | 2,031   | 1,963   | 2,078   | 1,826   |         | 1,828   | 1,951   | 1,717   |
| From Brazil.....do.....                                                          | 795     | 783     | 758       | 748     | 985     | 803       | 1,057   | 863     | 784     | 546     |         | 730     | 621     | 642     |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb.                      | .370    | .370    | .371      | .373    | .375    | .369      | .364    | .369    | .368    | .365    |         | .366    | .368    | .378    |
| Confectionery, manufacturers' sales.....thous. of dol.                           | 105,495 | 104,892 | 87,295    | 72,909  | 76,111  | 60,664    | 83,402  | 133,680 | 127,489 | 126,674 | 108,795 | 106,031 | 106,246 |         |
| Fish:                                                                            |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Stocks, cold storage, end of month.....thous. of lb.                             | 180,452 | 142,880 | 133,765   | 146,579 | 165,822 | 193,461   | 210,519 | 222,396 | 223,188 | 237,163 | 230,463 | 203,610 | 172,280 | 154,697 |
| Sugar:                                                                           |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Cuban stocks, raw, end of month.....thous. of Spanish tons                       | 2,284   | 3,921   | 4,302     | 3,996   | 3,204   | 2,910     | 2,564   | 2,305   | 2,086   | 1,661   | 1,335   | 1,415   | 2,325   | 4,280   |
| United States:                                                                   |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Deliveries and supply (raw basis):                                               |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production and receipts:                                                         |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production.....short tons                                                        | 84,706  | 53,963  | 63,640    | 47,042  | 45,267  | 29,414    | 61,750  | 127,933 | 650,761 | 867,524 | 768,200 | 288,646 |         |         |
| Entries from off-shore, total.....do.....                                        | 506,582 | 573,532 | 1,029,544 | 883,079 | 726,002 | 393,966   | 296,251 | 202,533 | 145,498 | 111,737 | 81,684  | 361,519 | 173,198 |         |
| Hawaii and Puerto Rico.....do.....                                               | 81,730  | 149,826 | 232,758   | 166,150 | 227,288 | 226,355   | 250,283 | 141,012 | 134,105 | 59,432  | 40,838  | 83,220  | 117,917 |         |
| Deliveries, total.....do.....                                                    | 617,094 | 779,790 | 705,390   | 785,680 | 976,291 | 1,071,969 | 892,447 | 842,516 | 704,375 | 685,437 | 720,836 | 629,898 |         |         |
| For domestic consumption.....do.....                                             | 612,325 | 772,817 | 699,916   | 780,032 | 968,753 | 1,061,206 | 882,429 | 837,525 | 699,680 | 683,009 | 717,104 | 625,878 |         |         |
| For export and livestock feed.....do.....                                        | 4,769   | 6,973   | 5,474     | 5,648   | 7,538   | 10,763    | 10,018  | 4,991   | 4,695   | 2,428   | 3,732   | 4,020   |         |         |
| Stocks, raw and refined, end of month.....thous. of short tons                   | 2,076   | 1,951   | 1,954     | 2,023   | 1,716   | 1,396     | 1,175   | 984     | 1,365   | 1,946   | 2,327   | 2,337   |         |         |
| Exports.....short tons                                                           | 1,053   | 485     | 243       | 331     | 297     | 414       | 425     | 308     | 291     | 193     | 276     | 262     | 352     |         |
| Imports:                                                                         |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Raw sugar, total.....do.....                                                     | 354,404 | 427,432 | 416,946   | 480,656 | 411,892 | 393,494   | 327,623 | 343,856 | 196,617 | 351,845 | 276,073 | 217,799 | 337,491 |         |
| From Cuba.....do.....                                                            | 215,408 | 331,385 | 317,287   | 393,195 | 282,570 | 211,464   | 3,280   | 0       | 0       | 0       | 0       | 0       | 0       |         |
| From Philippine Islands.....do.....                                              | 95,973  | 96,047  | 91,112    | 73,584  | 120,082 | 160,409   | 192,515 | 25,227  | 41,832  | 45,698  | 34,919  | 56,560  | 103,850 |         |
| Refined sugar, total.....do.....                                                 | 43,880  | 49,404  | 45,457    | 60,451  | 48,632  | 56,170    | 26,792  | 23,635  | 23,424  | 8,789   | 6,005   | 6,811   | 7,865   |         |
| From Cuba.....do.....                                                            | 37,879  | 40,910  | 42,695    | 47,415  | 43,959  | 42,434    | 3,750   | 6,375   | 960     | 180     | 180     | 0       | 0       |         |
| Prices (New York):                                                               |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Raw, wholesale.....dol. per lb.                                                  | .060    | .061    | .062      | .061    | .061    | .066      | .064    | .066    | .064    | .065    | .064    | .064    | .063    | .062    |
| Refined:                                                                         |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Retail.....dol. per 5 lb.                                                        | .543    | .542    | .540      | .541    | .541    | .541      | .555    | .568    | .571    | .571    | .589    | .573    |         |         |
| Wholesale (excl. excise tax).....dol. per lb.                                    | .086    | .085    | .085      | .085    | .085    | .087      | .090    | .090    | .090    | .090    | .088    | .088    | .088    |         |
| Tea, imports.....thous. of lb.                                                   | 11,416  | 11,593  | 9,536     | 10,588  | 9,940   | 8,586     | 9,132   | 9,132   | 8,050   | 7,845   | 9,710   | 8,993   | 7,734   |         |
| Baking or frying fats (incl. shortening):*                                       |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production.....mil. of lb.                                                       | 196.8   | 194.0   | 185.7     | 193.8   | 206.8   | 151.8     | 218.1   | 189.4   | 205.1   | 193.5   | 186.9   | 199.1   | 209.9   |         |
| Stocks (producers' and warehouse), end of month.....mil. of lb.                  | 114.9   | 123.0   | 118.7     | 115.9   | 126.2   | 109.1     | 108.3   | 111.8   | 117.9   | 105.2   | 120.3   | 106.1   | 101.1   |         |
| Salad or cooking oils:                                                           |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production.....do.....                                                           | 147.8   | 154.3   | 136.4     | 156.8   | 164.1   | 145.7     | 164.9   | 133.6   | 138.9   | 140.7   | 156.1   | 172.4   | 159.4   |         |
| Stocks (producers' and warehouse), end of month.....mil. of lb.                  | 57.7    | 56.5    | 54.3      | 56.2    | 49.7    | 50.6      | 48.6    | 41.2    | 42.6    | 42.8    | 54.5    | 55.6    | 51.4    |         |
| Margarine:                                                                       |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production.....do.....                                                           | 143.5   | 150.4   | 139.6     | 123.7   | 132.6   | 120.1     | 135.2   | 134.6   | 150.3   | 148.4   | 158.3   | 175.3   | 155.9   |         |
| Stocks (producers' and warehouse), end of month.....mil. of lb.                  | 38.1    | 38.7    | 39.1      | 32.8    | 39.9    | 35.2      | 33.5    | 33.7    | 32.9    | 31.4    | 32.6    | 35.3    | 35.9    |         |
| Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.             | .238    | .238    | .238      | .238    | .238    | .238      | .238    | .238    | .235    | .235    | .235    | .245    | .247    | .255    |
| <b>FATS, OILS, AND RELATED PRODUCTS</b>                                          |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Animal and fish fats:Δ                                                           |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Tallow, edible:                                                                  |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production (quantities rendered).....mil. of lb.                                 | 29.7    | 26.1    | 24.5      | 28.8    | 27.0    | 24.5      | 30.0    | 27.6    | 28.0    | 30.7    | 27.2    | 30.0    | 34.9    |         |
| Consumption in end products.....do.....                                          | 23.6    | 23.2    | 23.0      | 26.3    | 24.6    | 21.7      | 28.2    | 22.6    | 27.6    | 28.3    | 24.7    | 26.1    | 33.8    |         |
| Stocks (factory and warehouse), end of month.....do.....                         | 28.5    | 27.4    | 24.1      | 23.1    | 22.5    | 23.0      | 23.8    | 27.0    | 24.7    | 24.8    | 26.4    | 24.9    | 24.2    |         |
| Tallow and grease (except wool), inedible:†                                      |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production (quantities rendered).....do.....                                     | 252.9   | 258.4   | 237.6     | 253.7   | 255.4   | 233.9     | 255.0   | 254.3   | 249.6   | 257.8   | 251.8   | 261.1   | 249.9   |         |
| Consumption in end products.....do.....                                          | 141.2   | 161.6   | 150.9     | 153.9   | 167.0   | 117.3     | 161.4   | 157.5   | 161.5   | 151.8   | 147.0   | 141.9   | 136.6   |         |
| Stocks (factory and warehouse), end of month.....do.....                         | 346.1   | 333.8   | 323.1     | 291.9   | 282.5   | 301.1     | 310.7   | 342.7   | 339.6   | 330.8   | 304.8   | 338.4   | 347.1   |         |
| Fish and marine mammal oils:‡                                                    |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production.....do.....                                                           | .4      | .2      | 2.1       | 14.2    | 35.1    | 40.0      | 36.8    | 29.5    | 22.7    | 9.0     | 7.8     | .5      | .2      |         |
| Consumption in end products.....do.....                                          | 8.4     | 9.2     | 7.2       | 8.0     | 9.0     | 8.2       | 10.6    | 9.1     | 8.3     | 8.5     | 8.5     | 9.3     | 8.4     |         |
| Stocks (factory and warehouse), end of month.....mil. of lb.                     | 88.0    | 89.5    | 82.7      | 87.4    | 105.6   | 91.9      | 95.0    | 109.5   | 96.0    | 87.1    | 84.3    | 84.2    | 85.6    |         |
| Vegetable oils and related products:                                             |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Vegetable oils (total crude and refined):                                        |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Exports.....do.....                                                              | 144.9   | 106.5   | 164.3     | 165.4   | 229.3   | 122.5     | 241.6   | 59.4    | 71.2    | 138.3   | 156.0   | 129.9   | 86.8    |         |
| Imports.....do.....                                                              | 33.1    | 44.5    | * 51.9    | 39.0    | 57.0    | 42.6      | 37.0    | 52.5    | 47.6    | 40.2    | 48.1    | 38.7    | 46.5    |         |
| Coconut oil:                                                                     |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production:                                                                      |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Crude.....do.....                                                                | 30.3    | 39.6    | 43.6      | 43.7    | 39.0    | 44.7      | 47.9    | 35.9    | 45.8    | 44.8    | 45.2    | 50.6    | 37.2    |         |
| Refined.....do.....                                                              | 30.3    | 33.6    | 35.1      | 38.8    | 35.9    | 27.5      | 36.8    | 32.6    | 36.3    | 35.4    | 30.0    | 31.4    | 29.9    |         |
| Consumption in end products.....do.....                                          | 47.4    | 53.6    | 52.8      | 57.9    | 55.9    | 35.7      | 54.7    | 49.5    | 53.1    | 48.0    | 42.6    | 45.3    | 43.8    |         |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.  | 51.2    | 55.4    | * 315.0   | 315.4   | 306.2   | 322.4     | 327.0   | 322.6   | 321.2   | 328.5   | 338.6   | 357.9   | 340.3   |         |
| Imports.....do.....                                                              | 6.2     | 14.3    | 13.2      | 12.3    | 18.3    | 7.8       | 8.9     | 16.5    | 15.6    | 16.1    | 16.3    | 13.8    | 12.5    |         |
| Corn oil:*                                                                       |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Production:                                                                      |         |         |           |         |         |           |         |         |         |         |         |         |         |         |
| Crude.....do.....                                                                | 27.4    | 28.6    | 25.0      | 29.0    | 28.5    | 27.7      | 29.6    | 27.4    | 28.0    | 26.8    | 24.2    | 25.6    | 24.6    |         |
| Refined.....do.....                                                              | 25.0    | 30.5    | 22.9      | 21.1    | 25.0    | 24.3      | 32.0    | 25.5    | 27.6    | 25.1    | 24.3    | 27.9    | 24.5    |         |
| Consumption in end products.....do.....                                          | 27.8    | 27.7    | 21.6      | 22.4    | 26.2    | 24.4      | 29.5    | 26.5    | 29.3    | 29.2    | 25.3    | 24.9    | 25.2    |         |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.  | 28.6    | 31.9    | 32.7      | 39.1    | 38.7    | 42.6      | 37.7    | 38.7    | 37.9    | 33.4    | 33.2    | 32.8    | 32.7    |         |

\* Revised. † Preliminary. ‡ Beginning September 1960, prices are based on a new specification and are not entirely comparable with those for earlier periods. Δ Beginning April 1960, data include Government Services Administration stocks and are not comparable with those for earlier periods.

§ Bags of 132.276 lb. ¶ Revisions for January 1956–March 1959 for confectionery will be shown later; those for January–November 1958 for fats and oils appear in Census report, "Fats and Oils, 1958" (Series M28-1-08). † Includes data not shown separately. ‡ Price for New York and northeastern New Jersey.

\* New series; comparable data prior to December 1958 not available, except for corn oil which may be obtained from Census reports. Δ For data on lard see p. S-28.

¶ Consumption data exclude quantities used in refining. † Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms. ‡ Production of refined oils covers once-refined oils (alkali refined).

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |       |       |     |      |      |        |                |         |               |               |              | 1961          |       |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|-----|------|------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|--|
|                                                                                                                                   | Febru-<br>ary | March | April | May | June | July | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

## FATS, OILS, AND RELATED PRODUCTS—Con.

## Vegetable oils and related products—Con.

|                                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
|----------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| Cottonseed:†                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Consumption (crushings).....thous. of short tons..                               | 576.6   | 528.3   | 373.7   | 252.4   | 176.6   | 142.7   | 139.8   | 412.9   | 760.8   | 740.0   | 612.9   | 666.9   | 525.7   |      |
| Stocks (at oil mills), end of month.....do.....                                  | 1,443.7 | 953.4   | 596.0   | 357.3   | 191.1   | 104.8   | 205.0   | 701.9   | 1,639.0 | 2,393.5 | 2,404.6 | 1,964.3 | 1,509.8 |      |
| Cottonseed cake and meal †                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....do.....                                                           | 267.5   | 246.7   | 175.8   | 116.9   | 83.0    | 70.0    | 68.6    | 189.3   | 353.5   | 344.5   | 287.5   | 309.8   | 247.4   |      |
| Stocks (at oil mills), end of month.....do.....                                  | 149.5   | 140.8   | 188.9   | 204.5   | 202.8   | 189.9   | 157.7   | 137.1   | 167.7   | 198.8   | 197.7   | 227.2   | 239.6   |      |
| Cottonseed oil:                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Crude.....mil. of lb..                                                           | 196.9   | 181.3   | 130.9   | 86.7    | 62.6    | 51.3    | 48.8    | 133.3   | 258.4   | 248.3   | 205.8   | 223.8   | 179.0   |      |
| Refined ♂.....do.....                                                            | 150.9   | 159.6   | 136.2   | 106.6   | 81.3    | 46.9    | 55.9    | 71.5    | 160.7   | 176.7   | 159.4   | 172.9   | 149.6   |      |
| Consumption in end products.....do.....                                          | 100.6   | 102.6   | 96.8    | 103.7   | 103.8   | 86.9    | 107.6   | 91.8    | 109.0   | 112.2   | 113.7   | 119.7   | 118.6   |      |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.. | 477.0   | 520.3   | 495.7   | 446.9   | 357.6   | 286.2   | 200.0   | 216.8   | 322.6   | 389.6   | 425.8   | 433.5   | 463.4   |      |
| Price, wholesale (refined; drums; N.Y.).....dol. per lb..                        | .144    | .145    | .151    | .156    | .155    | .151    | .153    | .145    | .148    | .156    | .159    | .170    | .180    |      |
| Flaxseed:                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Consumption (crushings).....thous. of short tons..                               | 46.3    | 45.6    | 40.5    | 30.4    | 32.9    | 21.9    | 31.9    | 60.5    | 63.2    | 53.6    | 36.3    | 46.5    | 42.9    |      |
| Stocks (at oil mills), end of month.....do.....                                  | 64.2    | 54.4    | 27.8    | 20.0    | 21.7    | 33.0    | 30.7    | 70.0    | 108.0   | 99.7    | 103.8   | 100.3   | 99.0    |      |
| Price, wholesale (No. 1; Minneapolis).....dol. per bu..                          | 3.35    | 3.28    | 3.36    | 3.43    | 3.19    | 3.01    | 3.11    | 2.98    | 2.88    | 2.76    | 2.82    | 2.87    | 3.02    | 3.07 |
| Linseed oil:                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production, crude (raw).....mil. of lb..                                         | 32.9    | 32.5    | 29.5    | 21.7    | 23.8    | 15.8    | 21.7    | 43.0    | 45.0    | 38.6    | 26.1    | 33.3    | 30.8    |      |
| Consumption in end products.....do.....                                          | 26.7    | 27.7    | 30.1    | 34.0    | 35.0    | 32.4    | 31.3    | 31.3    | 31.7    | 25.8    | 25.5    | 26.4    | 27.3    |      |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.. | 163.3   | 161.2   | 151.2   | 123.9   | 89.5    | 74.6    | 61.2    | 71.0    | 80.6    | 92.9    | 96.9    | 101.3   | 106.7   |      |
| Price, wholesale (Minneapolis).....dol. per lb..                                 | .139    | .135    | .131    | .132    | .132    | .129    | .132    | .126    | .124    | .123    | .125    | .126    | .130    |      |
| Soybeans:                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Consumption (crushings).....thous. of short tons..                               | 919.9   | 1,039.8 | 992.8   | 995.9   | 939.8   | 941.3   | 962.0   | 806.2   | 1,066.9 | 1,102.2 | 1,130.7 | 1,149.8 | 1,019.1 |      |
| Stocks (at oil mills), end of month.....do.....                                  | 2,437.5 | 1,922.6 | 1,620.2 | 1,405.4 | 1,291.5 | 1,016.3 | 597.0   | 494.7   | 2,974.5 | 3,671.7 | 3,318.1 | 3,298.5 | 3,122.6 |      |
| Soybean cake and meal:†                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....mil. of lb..                                                      | 1,394.6 | 1,562.2 | 1,507.6 | 1,513.6 | 1,443.2 | 1,441.6 | 1,484.0 | 1,239.6 | 1,638.4 | 1,703.2 | 1,748.6 | 1,783.2 | 1,566.8 |      |
| Stocks (at oil mills), end of month.....do.....                                  | 188.0   | 171.5   | 247.8   | 269.8   | 225.4   | 251.0   | 182.0   | 158.6   | 183.4   | 221.4   | 204.0   | 260.0   | 326.0   |      |
| Soybean oil:                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Crude.....do.....                                                                | 335.4   | 379.4   | 366.4   | 365.9   | 348.6   | 350.0   | 358.5   | 298.4   | 390.7   | 401.1   | 409.8   | 418.7   | 371.1   |      |
| Refined ♂.....do.....                                                            | 287.7   | 291.4   | 273.2   | 280.9   | 303.7   | 238.5   | 306.7   | 264.3   | 271.8   | 279.5   | 295.1   | 326.0   | 298.5   |      |
| Consumption in end products.....do.....                                          | 270.5   | 287.9   | 264.6   | 275.2   | 303.6   | 245.5   | 303.0   | 265.4   | 275.3   | 263.5   | 283.6   | 310.9   | 280.8   |      |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.. | 541.2   | 585.8   | 595.9   | 564.5   | 422.6   | 450.5   | 311.8   | 307.5   | 366.3   | 446.0   | 469.0   | 535.0   | 593.9   |      |
| Price, wholesale (refined; N.Y.).....dol. per lb..                               | .115    | .117    | .121    | .125    | .128    | .131    | .138    | .129    | .133    | .144    | .143    | .153    | .153    |      |

## TOBACCO

|                                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Leaf:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production (crop estimate).....mil. of lb..                                 |         |         |         |         |         |         |         |         |         |         | 1,960   |         |         |  |
| Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.. |         | 4,694   |         |         | 4,339   |         |         | 4,476   |         |         | 4,784   |         |         |  |
| Exports, including scrap and stems.....thous. of lb..                       | 25,452  | 27,754  | 14,360  | 23,437  | 29,574  | 20,560  | 37,771  | 82,922  | 81,103  | 84,587  | 44,574  | 22,423  | 24,674  |  |
| Imports, including scrap and stems.....do.....                              | 12,730  | 13,115  | 12,734  | 13,007  | 14,783  | 11,325  | 14,646  | 13,335  | 14,341  | 12,340  | 15,597  | 14,162  | 15,061  |  |
| Manufactured products:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production, manufactured tobacco, total.....do.....                         | 13,360  | 15,364  | 14,257  | 15,745  | 16,178  | 11,790  | 15,796  | 15,113  | 14,910  | 14,642  | 12,380  | 14,456  | 13,053  |  |
| Chewing, plug, and twist.....do.....                                        | 5,070   | 5,272   | 5,237   | 5,811   | 6,103   | 4,994   | 5,895   | 5,399   | 5,319   | 5,681   | 4,824   | 5,418   | 4,972   |  |
| Smoking.....do.....                                                         | 5,510   | 6,917   | 6,389   | 6,494   | 6,592   | 4,881   | 6,722   | 6,874   | 6,709   | 6,107   | 4,800   | 6,089   | 5,680   |  |
| Snuff.....do.....                                                           | 2,780   | 3,175   | 2,631   | 3,440   | 3,483   | 1,914   | 3,179   | 2,840   | 2,882   | 2,853   | 2,756   | 2,949   | 2,401   |  |
| Consumption (withdrawals):                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Cigarettes (small):                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Tax-free.....millions..                                                     | 3,087   | 3,246   | 2,642   | 3,177   | 3,667   | 2,592   | 2,954   | 3,221   | 3,491   | 3,206   | 2,997   | 3,083   | 2,854   |  |
| Tax-paid.....do.....                                                        | 35,181  | 40,260  | 36,929  | 41,355  | 43,643  | 35,667  | 44,622  | 40,899  | 39,836  | 40,320  | 33,793  | 38,916  | 37,447  |  |
| Cigars (large), tax-paid.....thousands..                                    | 486,031 | 531,024 | 502,306 | 623,796 | 571,929 | 503,935 | 623,983 | 581,540 | 577,031 | 671,450 | 364,660 | 475,244 | 441,833 |  |
| Manufactured tobacco and snuff, tax-paid.....thous. of lb..                 | 13,011  | 14,935  | 14,054  | 15,156  | 15,543  | 11,906  | 15,887  | 14,501  | 14,543  | 14,504  | 12,372  | 13,991  | 12,626  |  |
| Exports, cigarettes.....millions..                                          | 1,490   | 1,573   | 1,434   | 1,813   | 1,805   | 1,622   | 1,449   | 1,706   | 1,939   | 1,989   | 1,967   | 1,733   | 1,607   |  |

## LEATHER AND PRODUCTS

|                                                                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|--------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| HIDES AND SKINS                                                          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Exports:                                                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Value, total ♀.....thous. of dol..                                       | 7,874 | 6,941 | 4,997 | 6,043 | 5,223 | 6,088 | 6,284 | 5,042 | 6,962 | 8,703 | 7,106 | 7,849 | 6,496 |  |
| Calf and kip skins.....thous. of skins..                                 | 198   | 182   | 184   | 161   | 121   | 134   | 158   | 142   | 248   | 183   | 253   | 233   | 279   |  |
| Cattle hides.....thous. of hides..                                       | 661   | 572   | 374   | 490   | 459   | 557   | 586   | 514   | 646   | 921   | 692   | 740   | 605   |  |
| Imports:                                                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Value, total ♀.....thous. of dol..                                       | 4,667 | 8,905 | 7,945 | 7,973 | 8,029 | 5,947 | 4,926 | 4,173 | 4,955 | 3,856 | 3,936 | 4,423 | 3,407 |  |
| Sheep and lamb skins.....thous. of pieces..                              | 1,306 | 5,585 | 3,095 | 3,549 | 3,822 | 2,160 | 916   | 1,573 | 1,665 | 1,088 | 980   | 1,775 | 804   |  |
| Goat and kid skins.....do.....                                           | 1,678 | 1,530 | 2,201 | 1,978 | 2,189 | 1,413 | 1,551 | 1,306 | 1,288 | 1,278 | 1,126 | 1,246 | 849   |  |
| Prices, wholesale (f.o.b. shipping point):                               |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Calfskins, packer, heavy, 9½/15 lb.....dol. per lb..                     | .560  | .560  | .565  | .565  | .580  | .580  | .525  | .525  | .550  | .550  | .575  | .575  | .575  |  |
| Hides, steer, heavy, native, over 53 lb.....do.....                      | .133  | .143  | .143  | .148  | .133  | .143  | .148  | .133  | .138  | .133  | .128  | .118  | .113  |  |
| LEATHER                                                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production:                                                              |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Calf and whole kip.....thous. of skins..                                 | 496   | 535   | 476   | 492   | 536   | 332   | 630   | 532   | 589   | 617   | 593   | 562   | 561   |  |
| Goat hide and side kip⊕.....thous. of hides and kips..                   | 1,836 | 1,832 | 1,743 | 1,803 | 1,946 | 1,496 | 1,947 | 1,911 | 1,900 | 1,934 | 1,815 | 1,829 | 1,797 |  |
| Cattle and kid⊕.....thous. of skins..                                    | 1,814 | 1,919 | 1,687 | 1,622 | 1,714 | 1,301 | 1,464 | 1,421 | 1,381 | 1,345 | 1,187 | 1,344 | 1,071 |  |
| Sheep and lamb⊕.....do.....                                              | 2,684 | 2,652 | 2,350 | 2,685 | 2,669 | 1,858 | 2,820 | 2,479 | 2,489 | 2,825 | 2,351 | 2,354 | 2,442 |  |
| Exports:                                                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Glove and garment leather.....thous. of sq. ft..                         | 1,889 | 2,033 | 2,528 | 3,067 | 2,829 | 2,451 | 2,806 | 2,725 | 4,277 | 3,898 | 4,403 | 3,738 | 4,993 |  |
| Upper and lining leather.....do.....                                     | 2,687 | 4,050 | 3,291 | 2,987 | 2,390 | 2,952 | 3,798 | 3,900 | 4,149 | 4,168 | 3,875 | 4,274 | 4,351 |  |
| Prices, wholesale:                                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Sole, bends, light, f.o.b. tannery.....dol. per lb..                     | .727  | .713  | .730  | .720  | .717  | .700  | .687  | .683  | .680  | .663  | .673  | .677  | .674  |  |
| Upper, chrome calf, B and C grades, f.o.b. tannery.....dol. per sq. ft.. | 1.323 | 1.317 | 1.317 | 1.327 | 1.333 | 1.333 | 1.303 | 1.303 | 1.313 | 1.313 | 1.353 | 1.373 | 1.386 |  |

† Revised. ♀ Preliminary. 1 December 1 estimate of 1960 crop.

⊕ For 1958 revisions, see Census report, "Fats and Oils, 1958" (Series M28-1-08). ♂ Production of refined oils covers only once-refined oils (alkali refined).

\* New series; data prior to August 1958 are available from reports of the compiling agency (Bureau of the Census).

♀ Includes data for items not shown separately. ⊕ Revisions for January-March 1959 (also for 1958 for sheep and lamb) will be shown later.



| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |         |         |        |        |          |        |           |         |          |          |         | 1961     |         |  |
|-----------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|--------|--------|----------|--------|-----------|---------|----------|----------|---------|----------|---------|--|
|                                                                                                                             | February | March   | April   | May    | June   | July     | August | September | October | November | December | January | February | March   |  |
| METALS AND MANUFACTURES                                                                                                     |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| IRON AND STEEL                                                                                                              |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Foreign trade:                                                                                                              |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Iron and steel products (excluding advanced manufactures and ferroalloys):                                                  |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Exports, total† 9 ‡.....thous. of short tons..                                                                              | 636      | 760     | 757     | 1,003  | 1,012  | 741      | 1,194  | 907       | 953     | 1,009    | 771      | 770     | 147      |         |  |
| Steel mill products*†.....do.....                                                                                           | 168      | 203     | 235     | 318    | 383    | 331      | 328    | 228       | 231     | 234      | 162      | 132     |          |         |  |
| Scrap†.....do.....                                                                                                          | 459      | 547     | 513     | 675    | 621    | 401      | 860    | 655       | 683     | 733      | 571      | 584     |          |         |  |
| Imports, total† 9 ‡.....do.....                                                                                             | * 510    | * 504   | * 394   | * 322  | * 304  | * 242    | * 253  | * 299     | * 268   | * 239    | * 231    | 179     | 177      |         |  |
| Steel mill products*†.....do.....                                                                                           | 471      | 463     | 331     | 272    | 213    | 177      | 184    | 207       | 180     | 199      | 189      | 145     | 152      |         |  |
| Scrap.....do.....                                                                                                           | * 15     | * 13    | * 19    | * 14   | * 17   | * 18     | * 15   | * 15      | * 12    | * 11     | * 17     | 19      | 14       |         |  |
| Iron and Steel Scrap                                                                                                        |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Production and receipts, total.....thous. of short tons..                                                                   | 7,259    | 7,173   | 6,270   | 5,847  | 5,181  | 4,150    | 4,650  | 4,536     | 4,896   | 4,370    | 3,959    | * 4,164 | * 4,115  |         |  |
| Home scrap produced.....do.....                                                                                             | 4,221    | 4,366   | 3,825   | 3,523  | 3,181  | 2,555    | 2,852  | 2,736     | 2,829   | 2,645    | 2,408    | * 2,523 | * 2,507  |         |  |
| Purchased scrap received (net).....do.....                                                                                  | 3,037    | 2,808   | 2,445   | 2,324  | 1,999  | 1,595    | 1,798  | 1,800     | 2,066   | 1,725    | 1,551    | * 1,642 | * 1,608  |         |  |
| Consumption, total.....do.....                                                                                              | 7,256    | 7,437   | 6,279   | 5,642  | 4,994  | 4,120    | 4,724  | 4,646     | 4,901   | 4,413    | 4,187    | * 4,546 | * 4,402  |         |  |
| Stocks, consumers', end of month.....do.....                                                                                | 9,545    | 9,278   | 9,270   | 9,475  | 9,661  | 9,700    | 9,629  | 9,514     | 9,513   | 9,472    | 9,252    | * 8,876 | * 8,595  |         |  |
| Ore                                                                                                                         |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Iron ore (operations in all U.S. districts):                                                                                |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Mine production.....thous. of long tons..                                                                                   | 4,017    | 4,502   | 7,440   | 11,873 | 11,645 | 10,343   | 10,934 | 8,789     | 6,423   | 3,959    | 3,672    | 3,322   |          |         |  |
| Shipments from mines.....do.....                                                                                            | 1,779    | 1,922   | 6,873   | 13,349 | 12,816 | 12,523   | 10,876 | 9,252     | 7,426   | 3,783    | 1,142    | 1,099   |          |         |  |
| Imports†.....do.....                                                                                                        | 2,503    | 2,216   | 2,338   | 3,714  | 4,215  | 3,742    | 4,293  | 3,070     | 2,593   | 2,011    | 1,527    | 1,634   | 1,662    |         |  |
| U.S. and foreign ores and ore agglomerates:                                                                                 |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Receipts at iron and steel plants.....do.....                                                                               | 4,431    | 4,299   | 8,084   | 15,926 | 16,293 | 15,705   | 13,894 | 11,049    | 9,906   | 5,867    | 2,660    | 2,602   | 2,448    |         |  |
| Consumption at iron and steel plants.....do.....                                                                            | 11,337   | 11,788  | 10,433  | 9,740  | 8,060  | 7,014    | 6,729  | 6,356     | 6,694   | 6,362    | 5,895    | 6,218   | 6,060    |         |  |
| Exports†.....do.....                                                                                                        | 34       | 100     | 169     | 557    | 824    | 788      | 1,162  | 849       | 466     | 126      | 89       | 92      | 51       |         |  |
| Stocks, total, end of month.....do.....                                                                                     | * 61,492 | 55,777  | 53,235  | 57,673 | 65,016 | 72,297   | 80,050 | 84,816    | 86,252  | 85,860   | 85,237   | 84,730  |          |         |  |
| At mines.....do.....                                                                                                        | 13,073   | 15,320  | 15,891  | 14,418 | 13,249 | 11,079   | 11,148 | 10,687    | 8,579   | 8,755    | 11,282   | 14,342  |          |         |  |
| At furnace yards.....do.....                                                                                                | * 42,505 | 34,994  | 32,645  | 38,830 | 47,097 | 55,787   | 62,953 | 67,645    | 70,857  | 70,362   | 67,116   | 63,500  | 59,887   |         |  |
| At U.S. docks.....do.....                                                                                                   | 5,914    | 5,463   | 4,699   | 4,425  | 4,670  | 5,431    | 5,949  | 6,484     | 6,816   | 6,743    | 6,839    | 6,888   | 6,878    |         |  |
| Manganese (manganese content), general imports†.....thous. of long tons..                                                   | 115      | 111     | 87      | 66     | 154    | 103      | 100    | 109       | 85      | 89       | 94       | 81      | 93       |         |  |
| Pig Iron and Iron Manufactures                                                                                              |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Pig iron:                                                                                                                   |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Production (excl. blast furnace prod. of ferroalloys).....thous. of short tons..                                            | 7,342    | 7,714   | 6,760   | 6,331  | 5,261  | 4,480    | 4,470  | 4,108     | 4,473   | 4,138    | 3,811    | 4,039   | 3,937    |         |  |
| Consumption.....do.....                                                                                                     | 7,392    | 7,694   | 6,556   | 6,123  | 5,255  | 4,405    | 4,616  | 4,274     | 4,500   | 4,116    | 3,838    | 4,124   | * 4,048  |         |  |
| Stocks (consumers' and suppliers'), end of month.....thous. of short tons..                                                 | 2,973    | 3,051   | 3,269   | 3,537  | 3,644  | 3,758    | 3,696  | 3,617     | 3,659   | 3,710    | 3,770    | * 3,685 | * 3,611  |         |  |
| Prices:                                                                                                                     |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Composite.....dol. per long 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   |  |
| 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  |         |  |
| 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  |         |  |
| Castings, gray iron: 0                                                                                                      |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Orders, unfilled, for sale, end of month.....thous. of short tons..                                                         | 857      | 882     | 836     | 782    | 720    | 755      | 713    | 695       | 647     | 569      | 553      | 600     |          |         |  |
| Shipments, total.....do.....                                                                                                | 1,108    | * 1,144 | * 1,052 | 1,053  | 1,050  | 803      | 859    | 900       | 905     | 836      | 749      | 760     |          |         |  |
| For sale.....do.....                                                                                                        | 571      | 600     | 581     | 589    | 602    | 451      | 540    | 527       | 500     | 455      | 395      | 406     |          |         |  |
| Castings, malleable iron:                                                                                                   |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Orders, unfilled, for sale, end of month.....thous. of short tons..                                                         | 98       | 85      | 79      | 73     | 64     | 74       | 70     | 69        | 57      | 56       | 55       | 52      |          |         |  |
| Shipments, total.....do.....                                                                                                | 83       | 86      | 71      | 69     | 73     | 50       | 59     | 63        | 64      | 63       | 57       | 58      |          |         |  |
| For sale.....do.....                                                                                                        | 47       | 50      | 39      | 38     | 43     | 29       | 37     | 36        | 35      | 35       | 32       | 34      |          |         |  |
| Steel, Crude and Semimanufactures                                                                                           |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Steel ingots and steel for castings:                                                                                        |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Production.....thous. of short tons..                                                                                       | 11,127   | 11,565  | 9,778   | 8,830  | 7,405  | 6,351    | 6,838  | 6,458     | 6,868   | 6,172    | 5,840    | 6,416   | * 6,239  | * 7,085 |  |
| Index.....1957-59=100..                                                                                                     | 144.2    | 140.2   | 122.5   | 107.0  | 92.7   | 77.0     | 82.9   | 80.9      | 83.3    | 77.3     | 70.8     | 77.8    | * 83.7   | * 85.9  |  |
| Steel castings:                                                                                                             |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Shipments, total.....thous. of short tons..                                                                                 | 129      | 144     | 127     | 127    | 137    | 90       | 102    | 104       | 103     | 100      | 108      | 96      |          |         |  |
| For sale, total.....do.....                                                                                                 | 98       | 110     | 97      | 97     | 107    | 67       | 77     | 80        | 80      | 78       | 87       | 77      |          |         |  |
| Steel forgings (for sale):                                                                                                  |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Orders, unfilled, end of month.....do.....                                                                                  | 398.3    | 356.2   | 325.0   | 312.5  | 295.2  | 295.3    | 299.0  | 301.7     | 277.1   | 264.8    | 268.2    | * 265.6 | 263.3    |         |  |
| Shipments, total.....do.....                                                                                                | 129.8    | 137.9   | 116.7   | 110.3  | 110.1  | 79.3     | 88.3   | 94.0      | 97.4    | 92.6     | 89.6     | * 95.1  | 89.3     |         |  |
| Drop and upset.....do.....                                                                                                  | 100.1    | 107.8   | 89.7    | 85.1   | 82.0   | 57.9     | 63.0   | 68.8      | 72.9    | 66.6     | 64.0     | 69.5    | 64.4     |         |  |
| Prices:                                                                                                                     |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Composite, finished steel (carbon).....dol. per lb..                                                                        | .0698    | .0698   | .0698   | .0698  | .0698  | .0698    | .0698  | .0698     | .0698   | .0698    | .0698    | .0698   | .0698    | .0698   |  |
| Steel billets, rerolling, carbon, f.o.b. mill.....dol. per short 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  |         |  |
| Structural shapes (carbon), f.o.b. mill.....dol. per lb..                                                                   | .0617    | .0617   | .0617   | .0617  | .0617  | .0617    | .0617  | .0617     | .0617   | .0617    | .0617    | .0617   | * .0617  |         |  |
| Steel scrap, No. 1 heavy melting:                                                                                           |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Composite (5 markets).....dol. per long ton..                                                                               | 40.04    | 34.16   | 33.88   | 32.97  | 31.12  | 31.28    | 32.20  | 31.87     | 29.52   | 28.33    | 28.66    | 31.54   | * 33.06  |         |  |
| Pittsburgh district.....do.....                                                                                             | 43.00    | 36.00   | 35.00   | 33.50  | 31.00  | 30.50    | 30.50  | 30.50     | 28.50   | 27.00    | 27.00    | 30.00   | * 32.00  |         |  |
| Steel, Manufactured Products                                                                                                |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Barrels and drums, steel, heavy types (for sale):                                                                           |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Orders, unfilled, end of month.....thousands..                                                                              | 1,616    | 1,871   | 1,798   | 1,715  | 1,702  | 1,681    | 1,619  | 1,607     | 1,378   | 1,295    | 1,234    | 1,438   |          |         |  |
| Shipments.....do.....                                                                                                       | 1,424    | 1,700   | 1,714   | 1,893  | 1,986  | 1,762    | 1,892  | 1,847     | 1,715   | 1,711    | 1,604    | 1,639   |          |         |  |
| Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....thous. of short tons..                  | * 289    | 330     | 363     | 408    | 424    | 453      | 601    | 553       | 416     | 318      | 346      | 288     | 291      |         |  |
| Food.....do.....                                                                                                            | * 172    | 184     | 209     | 232    | 230    | 275      | 409    | 390       | 272     | 188      | 196      | 169     | 169      |         |  |
| Shipments for sale.....do.....                                                                                              | * 238    | 273     | 300     | 345    | 363    | 399      | 535    | 484       | 358     | 272      | 299      | 237     | 240      |         |  |
| Closures (for glass containers), production.....millions..                                                                  | 1,470    | 1,696   | 1,496   | 1,597  | 1,619  | 1,368    | 1,693  | 1,561     | 1,495   | 1,412    | 1,229    |         |          |         |  |
| Crowns, production.....thousand gross..                                                                                     | 22,381   | 24,302  | 23,542  | 29,926 | 32,199 | * 25,507 | 24,952 | 23,609    | 20,486  | 15,419   | 15,550   |         |          |         |  |
| Steel products, net shipments:                                                                                              |          |         |         |        |        |          |        |           |         |          |          |         |          |         |  |
| Total (all grades).....thous. of short tons..                                                                               | 7,583    | 7,966   | 6,742   | 6,272  | 5,921  | 4,711    | 5,072  | 4,983     | 4,944   | 4,516    | 4,116    | 4,638   | 4,251    |         |  |
| Semifinished products.....do.....                                                                                           | 351      | 374     | 239     | 219    | 188    | 174      | 184    | 180       | 176     | 183      | 179      | 166     | 171      |         |  |
| Structural shapes (heavy), steel piling.....do.....                                                                         | 562      | 574     | 517     | 457    | 447    | 321      | 348    | 324       | 397     | 367      | 320      | 308     | 321      |         |  |
| Plates.....do.....                                                                                                          | 727      | 755     | 624     | 529    | 484    | 354      | 370    | 373       | 405     | 388      | 378      | 378     | 395      |         |  |
| Rails and accessories.....do.....                                                                                           | 139      | 149     | 148     | 153    | 133    | 91       | 76     | 51        | 50      | 58       | 46       | 64      | 58       |         |  |

\* Revised. † Preliminary. ‡ Revised beginning January 1960 to include imports of tinplate scrap not formerly covered; comparable January 1960 data (order and units as above): 529; 12. † Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but formerly omitted from the total shown here; see note marked "†". ‡ Includes data not shown separately.

\* New series (from Bureau of the Census). † Data beginning January 1959 revised (in the April 1960 SURVEY) to include exports of secondary tinplate. Revisions for 1958 for total and steel mill products exports and imports are shown in the March 1960 SURVEY (bottom p. S-32). ‡ Revisions for 1958-59 are available upon request.

† Scattered revisions for 1957-59 are available upon request. ‡ Represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Birmingham, and San Francisco. † Excludes shipments of food cans of the pressure-packing type; such types are included in total shipments.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December | January | February | March |

### METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued                                                                |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
|-----------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| Steel, Manufactured Products—Continued                                                  |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Steel products, net shipments—Continued                                                 |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Bars and tool steel, total.....thous. of short tons..                                   | 1,157   | 1,214   | 993     | 861     | 803     | 623    | 772     | 768     | 806     | 730     | 621     | 669     | 627     |        |
| Bars: Hot rolled (incl. light shapes).....do.....                                       | 842     | 883     | 679     | 541     | 479     | 362    | 453     | 465     | 487     | 464     | 392     | 436     | 402     |        |
| Reinforcing.....do.....                                                                 | 140     | 145     | 162     | 192     | 210     | 183    | 223     | 208     | 229     | 176     | 148     | 141     | 141     |        |
| Cold finished.....do.....                                                               | 166     | 176     | 143     | 120     | 106     | 74     | 91      | 88      | 84      | 85      | 75      | 86      | 77      |        |
| Pipe and tubing.....do.....                                                             | 765     | 698     | 610     | 586     | 576     | 515    | 559     | 543     | 483     | 432     | 407     | 489     | 425     |        |
| Wire and wire products.....do.....                                                      | 306     | 275     | 247     | 246     | 215     | 195    | 243     | 244     | 224     | 204     | 182     | 197     | 190     |        |
| Tin mill products.....do.....                                                           | 528     | 635     | 559     | 567     | 654     | 581    | 555     | 425     | 363     | 308     | 288     | 577     | 466     |        |
| Sheets and strip (incl. electrical), total.....do.....                                  | 3,049   | 3,291   | 2,806   | 2,654   | 2,422   | 1,856  | 1,964   | 2,075   | 2,039   | 1,845   | 1,695   | 1,790   | 1,599   |        |
| Sheets: Hot rolled.....do.....                                                          | 912     | 942     | 796     | 722     | 579     | 440    | 506     | 585     | 581     | 500     | 450     | 485     | 454     |        |
| Cold rolled.....do.....                                                                 | 1,447   | 1,608   | 1,379   | 1,357   | 1,319   | 977    | 994     | 1,026   | 1,004   | 906     | 866     | 872     | 743     |        |
| Fabricated structural steel:                                                            |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Orders, new (net).....thous. of short tons..                                            | 289     | 343     | 345     | 270     | 268     | 270    | 262     | 260     | 220     | 240     | 222     | 272     | 227     |        |
| Shipments.....do.....                                                                   | 241     | 277     | 287     | 285     | 333     | 301    | 332     | 324     | 314     | 289     | 246     | 232     | 230     |        |
| Backlog, end of month.....do.....                                                       | 2,189   | 2,364   | 2,401   | 2,237   | 2,219   | 2,203  | 2,114   | 2,058   | 2,028   | 2,016   | 2,064   | 2,098   | 2,086   |        |
| NONFERROUS METALS AND PRODUCTS                                                          |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Aluminum:                                                                               |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Production, primary, domestic.....thous. of short tons..                                | 156.8   | 170.7   | 168.6   | 175.9   | 171.4   | 177.6  | 173.0   | 162.9   | 167.0   | 161.2   | 165.5   | 161.4   | 138.6   |        |
| Estimated recovery from scrap.....do.....                                               | 40.0    | 43.0    | 36.0    | 33.0    | 31.0    | 29.0   | 33.0    | 31.0    | 32.0    | 29.0    | 28.0    |         |         |        |
| Imports (general):                                                                      |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Metal and alloys, crude.....do.....                                                     | 10.6    | 16.8    | 7.6     | 11.1    | 15.2    | 12.9   | 14.4    | 10.5    | 16.1    | 14.4    | 11.3    | 10.8    | 8.6     |        |
| Plates, sheets, etc.....do.....                                                         | 3.5     | 3.4     | 3.4     | 3.0     | 3.3     | 2.9    | 2.6     | 2.7     | 3.2     | 2.7     | 3.4     | 3.3     | 3.5     |        |
| Stocks, primary (at reduction plants), end of month.....thous. of short tons..          | 117.1   | 115.0   | 139.1   | 148.6   | 170.0   | 203.6  | 211.7   | 225.9   | 248.4   | 257.1   | 259.5   | 291.4   | 287.4   |        |
| Price, primary ingot, 99.5%+O.....dol. per lb..                                         | .2810   | .2810   | .2810   | .2810   | .2810   | .2810  | 1.2600  | .2600   | .2600   | .2600   | .2600   | .2600   | .2600   | 1.2600 |
| Aluminum shipments:                                                                     |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Mill products and pig and ingot (net).....mil. of lb..                                  | * 426.8 | 433.1   | * 366.8 | * 395.6 | * 412.4 | 355.5  | * 422.5 | * 358.8 | * 369.8 | 369.7   | * 378.5 | * 341.6 | 348.8   |        |
| Mill products, total.....do.....                                                        | * 256.1 | * 267.3 | * 247.6 | * 271.4 | * 278.4 | 253.1  | * 261.4 | * 253.2 | * 246.4 | * 236.9 | * 226.4 | * 241.3 | 231.9   |        |
| Plate and sheet.....do.....                                                             | 135.8   | 144.1   | 133.6   | * 147.7 | 150.4   | 143.0  | * 139.7 | 134.0   | * 128.4 | 127.8   | * 121.6 | * 131.9 | 124.1   |        |
| Castings.....do.....                                                                    | 71.7    | 72.2    | 61.8    | 60.3    | 60.1    | 45.7   | 58.8    | 62.1    | 63.8    | 63.4    | * 63.6  | 62.0    |         |        |
| Copper:                                                                                 |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Production:                                                                             |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Mine, recoverable copper.....thous. of short tons..                                     | 75.2    | 96.3    | 97.7    | 98.4    | 95.2    | 86.3   | 90.9    | 97.5    | 100.5   | 98.2    | 99.1    | * 97.3  | 87.2    |        |
| Refinery, primary.....do.....                                                           | 85.9    | 132.4   | 144.9   | 140.9   | 142.7   | 124.7  | 135.6   | 139.4   | 128.2   | 131.9   | 133.3   | 127.4   | 120.0   |        |
| From domestic ores.....do.....                                                          | 64.3    | 105.2   | 109.0   | 107.9   | 108.1   | 88.3   | 97.3    | 101.0   | 93.4    | 99.6    | 101.6   | 89.3    | 86.0    |        |
| From foreign ores.....do.....                                                           | 21.6    | 27.2    | 35.9    | 33.0    | 34.5    | 36.4   | 38.3    | 38.4    | 34.8    | 32.3    | 31.7    | 38.1    | 34.0    |        |
| Secondary, recovered as refined.....do.....                                             | 25.8    | 19.9    | 22.2    | 21.8    | 24.8    | 23.4   | 23.0    | 24.6    | 25.6    | 20.5    | 21.3    | 24.7    | 18.7    |        |
| Imports (general):                                                                      |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Refined, unrefined, scrap.....do.....                                                   | 47.5    | 52.8    | 44.0    | 29.7    | 52.6    | 34.7   | 55.2    | 36.3    | 48.3    | 26.7    | 32.3    | 61.9    | 33.1    |        |
| Refined.....do.....                                                                     | 22.6    | 18.0    | 10.1    | 7.0     | 7.5     | 6.8    | 9.0     | 7.7     | 6.6     | 7.1     | 6.2     | 6.0     | 4.8     |        |
| Exports:                                                                                |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Refined, scrap, brass and bronze ingots.....do.....                                     | 29.4    | 34.7    | 46.2    | 64.2    | 57.8    | 64.5   | 78.4    | 60.5    | 54.7    | 47.2    | 63.5    | * 66.1  | 62.0    |        |
| Refined.....do.....                                                                     | 19.0    | 21.2    | 31.3    | 50.8    | 38.8    | 45.0   | 58.7    | 42.9    | 37.2    | 30.5    | 47.0    | * 49.7  | 44.8    |        |
| Consumption, refined (by mills, etc.).....do.....                                       | 122.2   | 139.4   | 114.6   | 116.4   | 121.2   | 71.7   | 120.8   | 125.8   | 114.0   | 108.9   | 108.8   | * 100.0 | * 100.1 |        |
| Stocks, refined, end of month, total.....do.....                                        | 119.4   | 127.3   | 155.4   | 157.1   | 174.1   | 196.8  | 198.0   | 187.6   | 206.4   | 219.0   | 228.0   | * 228.8 | * 229.7 |        |
| Fabricators'.....do.....                                                                | 75.8    | 80.3    | 103.5   | 99.2    | 100.7   | 117.2  | 110.2   | 112.8   | 99.8    | 100.4   | 100.2   | * 96.8  | * 94.5  |        |
| Price, bars, electrolytic (N.Y.).....dol. per lb..                                      | .3298   | .3261   | .3260   | .3260   | .3260   | .3260  | .3260   | .3260   | .3060   | .2960   | .2960   | .2906   | .2860   | .2860  |
| Copper-base mill and foundry products, shipments (quarterly):                           |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Brass mill products.....mil. of lb..                                                    | 493     |         |         |         | 482     |        |         | 446     |         |         | 458     |         |         |        |
| Copper wire mill products.....do.....                                                   | 386     |         |         |         | 393     |        |         | 364     |         |         | * 378   |         |         |        |
| Brass and bronze foundry products.....do.....                                           | 243     |         |         |         | 225     |        |         | 196     |         |         | * 198   |         |         |        |
| Lead:                                                                                   |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Production:                                                                             |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Mine, recoverable lead.....thous. of short tons..                                       | 22.6    | 25.5    | 23.6    | 20.5    | 20.0    | 16.6   | 20.2    | 18.6    | 18.2    | 18.0    | 19.2    | * 23.2  | 20.9    |        |
| Secondary, estimated recoverable.....do.....                                            | 37.9    | 38.5    | 37.8    | 41.3    | 41.0    | 33.5   | 41.0    | 38.1    | 41.0    | 38.7    | 36.3    | 36.9    |         |        |
| Imports (general), ore, metal.....do.....                                               | 26.9    | 35.6    | 28.1    | 26.4    | 30.0    | 33.4   | 35.7    | 24.9    | 22.8    | 26.1    | 20.6    | 25.8    | 26.8    |        |
| Consumption, total.....do.....                                                          | 85.1    | 91.1    | 83.4    | 90.8    | 87.5    | 76.8   | 90.9    | 86.9    | 86.0    | 83.3    | 77.2    | 83.7    |         |        |
| Stocks, end of month:                                                                   |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Producers', ore, base bullion, and in process.....thous. of short tons..                | 125.5   | 135.0   | 133.0   | 139.9   | 140.5   | 143.8  | 144.5   | 150.9   | 156.0   | 146.9   | 145.1   | 137.9   | 129.5   |        |
| Refiners' (primary), refined and antimonial.....thous. of short tons..                  | 115.5   | 107.5   | 116.5   | 121.3   | 128.1   | 134.1  | 136.5   | 136.7   | 139.5   | 151.9   | * 158.2 | 169.2   |         |        |
| Consumers'.....do.....                                                                  | 126.6   | 126.7   | 127.3   | 128.2   | 120.1   | 125.8  | 128.4   | 118.1   | 110.5   | 107.7   | * 94.4  | 94.5    |         |        |
| Scrap (lead-base, purchased), all consumers.....do.....                                 | 41.8    | 42.4    | 41.0    | 38.1    | 39.8    | 42.8   | 44.0    | 45.6    | 43.6    | 42.2    | * 43.7  | 42.8    |         |        |
| Price, pig, desilverized (N.Y.).....dol. per lb..                                       | .1200   | .1200   | .1200   | .1200   | .1200   | .1200  | .1200   | .1200   | .1200   | .1200   | .1138   | .1100   | .1100   | .1100  |
| Tin:                                                                                    |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Imports (for consumption):                                                              |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Ore.....long tons..                                                                     | 526     | 861     | 766     | 1,267   | 1,801   | 1,160  | 1,555   | 929     | 1,001   | 512     | 1,226   | 802     | 1,188   |        |
| Bars, pigs, etc.....do.....                                                             | 3,620   | 3,860   | 3,575   | 3,155   | 4,175   | 2,149  | 3,780   | 2,872   | 3,262   | 2,523   | 3,108   | 2,058   | 1,998   |        |
| Estimated recovery from scrap, total.....do.....                                        | 2,030   | 2,115   | 1,805   | 1,830   | 1,960   | 1,500  | 2,020   | 1,800   | 1,815   | 1,860   | 1,725   | 1,750   |         |        |
| As metal.....do.....                                                                    | 210     | 240     | 230     | 245     | 270     | 240    | 275     | 290     | 230     | 265     | 225     | 225     |         |        |
| Consumption, pig, total.....do.....                                                     | 7,280   | 7,875   | 7,410   | 7,705   | 7,685   | 6,520  | 6,995   | 6,030   | 5,600   | 5,475   | 4,915   | 5,965   |         |        |
| Primary.....do.....                                                                     | 4,760   | 5,190   | 4,960   | 5,310   | 5,220   | 4,655  | 4,635   | 3,760   | 3,290   | 3,035   | 2,845   | 3,680   |         |        |
| Exports, incl. reexports (metal).....do.....                                            | 173     | 122     | 19      | 28      | 103     | 2      | 39      | 58      | 19      | 22      | 79      | 125     | 17      |        |
| Stocks, pig (industrial), end of month.....do.....                                      | 24,050  | 23,355  | 22,445  | 21,930  | 20,775  | 20,650 | 20,370  | 22,145  | 22,910  | 22,790  | 24,860  | 23,935  |         |        |
| Price, pig, Straits (N.Y.), prompt.....dol. per lb..                                    | 1.0097  | 1.0009  | .9924   | .9954   | 1.0131  | 1.0349 | 1.0285  | 1.0223  | 1.0328  | 1.0282  | 1.0114  | 1.0038  | 1.0098  | 1.0340 |
| Zinc:                                                                                   |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Mine production, recoverable zinc                                                       |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| .....thous. of short tons..                                                             | 38.1    | 42.8    | 41.4    | 40.9    | 39.3    | 37.1   | 34.0    | 30.5    | 27.9    | 27.8    | 35.2    | * 40.3  | 39.2    |        |
| Imports (general):                                                                      |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Ores and concentrates.....do.....                                                       | 43.5    | 45.2    | 30.2    | 49.2    | 32.8    | 40.7   | 35.7    | 40.6    | 30.4    | 35.5    | 27.1    | 30.0    | 29.7    |        |
| Metal (slab, blocks).....do.....                                                        | 9.5     | 12.1    | 7.4     | 6.8     | 15.5    | 3.7    | 8.1     | 17.3    | 7.9     | 11.2    | 12.2    | 6.2     | 7.6     |        |
| Consumption (recoverable zinc content):                                                 |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Ores.....do.....                                                                        | 7.3     | 8.1     | 8.2     | 7.2     | 6.2     | 6.6    | 5.3     | 4.8     | 6.0     | 5.6     | 8.5     | 8.1     |         |        |
| Scrap, all types.....do.....                                                            | 21.1    | 21.0    | 16.1    | 17.7    | 18.7    | 15.0   | 18.2    | 19.6    | 19.9    | 17.8    | * 17.3  | 18.5    |         |        |
| Slab zinc:                                                                              |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Production (primary smelter), from domestic and foreign ores.....thous. of short tons.. |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| .....do.....                                                                            | 71.0    | 82.3    | 79.3    | 74.7    | 72.8    | 70.0   | 59.5    | 56.1    | 58.7    | 56.9    | 69.4    | 74.0    |         |        |
| Secondary (redistilled) production, total.....do.....                                   | 3.7     | 3.8     | 3.9     | 4.5     | 3.9     | 3.7    | 4.4     | 3.9     | 4.3     | 4.0     | 3.5     | 3.4     |         |        |
| Consumption, fabricators', total.....do.....                                            | 87.4    | 86.5    | 71.2    | 70.5    | 73.9    | 55.2   | 68.5    | 67.0    | 67.8    | 62.7    | 62.2    | 63.8    |         |        |
| Exports.....do.....                                                                     | 1.8     | 5.9     | 4.7     | 7.1     | 4.2     | 2.4    | 7.6     | 9.1     | 4.8     | 7.8     | 14.2    | 9.2     | 6.1     |        |
| Stocks, end of month:                                                                   |         |         |         |         |         |        |         |         |         |         |         |         |         |        |
| Producers', smelter (AZI).....do.....                                                   | 137.1   | 136.6   | 147.9   | 165.0   | 187.7   | 207.1  | 200.6   | 192.5   | 190.3   | 182.1   | 190.8   | 206.4   | 215.0   | 222.9  |
| Consumers'.....do.....                                                                  | 97.3    | 100.2   | 96.9    | 85.8    | 74.2    | 72.3   | 68.3    | 67.5    | 65.3    | 69.9    | * 66.1  | 62.4    |         |        |
| Price, prime Western (St. Louis).....dol. per lb..                                      | .1300   | .1300   | .1300   | .1300   | .1300   | .1300  | .1300   | .1300   | .1300   | .1300   | .1248   | * .1153 | .1150   | .1150  |

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1960     |            |         |         |            |        |           |            |         |          |            |           | 1961       |            |  |
|-----------------------------------------------------------------------------------------------------------------------------|----------|------------|---------|---------|------------|--------|-----------|------------|---------|----------|------------|-----------|------------|------------|--|
|                                                                                                                             | February | March      | April   | May     | June       | July   | August    | September  | October | November | December   | January   | February   | March      |  |
| METALS AND MANUFACTURES—Continued                                                                                           |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| HEATING EQUIPMENT, EXCEPT ELECTRIC                                                                                          |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Radiators and convectors, cast iron:                                                                                        |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Shipments.....mil. of sq. ft. of radiation.....                                                                             | 1.4      | 1.5        | 1.2     | 1.2     | 1.5        | 1.3    | 1.8       | 2.1        | 1.9     | 1.5      | 1.0        | 1.0       | 1.2        |            |  |
| Stocks, end of month.....do.....                                                                                            | 3.7      | 4.2        | 4.6     | 4.9     | 5.0        | 4.3    | 3.8       | 3.4        | 2.8     | 2.7      | 2.8        | 2.9       | 2.9        |            |  |
| Oil burners:Δ                                                                                                               |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Shipments.....thousands.....                                                                                                | 39.2     | 35.4       | 34.6    | 36.6    | 46.9       | 34.9   | 46.6      | 64.6       | 64.6    | 40.3     | 29.2       | 42.0      | 36.9       |            |  |
| Stocks, end of month.....do.....                                                                                            | 48.0     | 55.2       | 61.6    | 69.1    | 65.8       | 66.4   | 58.2      | 49.4       | 45.1    | 41.6     | 44.2       | 44.1      | 41.5       |            |  |
| Stoves and ranges, domestic cooking, incl. built-ins:Δ⊙                                                                     |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Shipments, total.....thousands.....                                                                                         |          |            | 164.9   | 152.6   | 174.4      |        |           |            |         |          |            |           |            |            |  |
| Coal and wood.....do.....                                                                                                   | 3.1      | 2.9        | 3.0     | 3.6     | 3.4        | 3.3    | 3.6       | 4.4        | 4.7     | 4.2      | 2.5        | 2.2       | 2.6        |            |  |
| Gas (incl. bungalow and combination)⊙.....do.....                                                                           | 158.6    | 171.9      | 156.4   | 141.6   | 166.8      | 105.9  | 162.8     | 178.7      | 169.3   | 144.5    | 117.9      | 114.8     |            |            |  |
| Kerosene, gasoline, and fuel oil.....do.....                                                                                |          |            | 5.5     | 4.4     | 4.2        |        |           |            |         |          |            |           |            |            |  |
| Stoves, domestic heating, shipments, totalΔ†.....do.....                                                                    | 78.2     | 113.0      | 110.5   | 116.5   | 186.7      | 208.6  | 253.6     | 246.7      | 262.1   | 172.3    | 85.6       | 68.3      | 71.5       |            |  |
| Coal and wood.....do.....                                                                                                   | 7.7      | 13.7       | 16.3    | 21.0    | 24.4       | 25.0   | 36.7      | 44.6       | 45.1    | 27.7     | 10.1       | 8.0       | 9.3        |            |  |
| Gas.....do.....                                                                                                             | 45.1     | 70.8       | 61.3    | 69.8    | 116.0      | 142.9  | 167.4     | 150.5      | 171.6   | 131.1    | 47.3       | 41.2      | 39.3       |            |  |
| Kerosene, gasoline, and fuel oil.....do.....                                                                                | 25.4     | 28.6       | 32.8    | 25.8    | 46.3       | 40.7   | 49.5      | 51.6       | 45.4    | 31.4     | 28.2       | 19.2      | 23.0       |            |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ†.....thousands.....                                  | 79.9     | 82.8       | 86.8    | 88.5    | 107.4      | 99.2   | 132.0     | 147.5      | 139.7   | 99.9     | 73.3       | 76.6      | 76.4       |            |  |
| Gas.....do.....                                                                                                             | 63.2     | 66.7       | 70.2    | 70.5    | 86.6       | 78.1   | 101.9     | 109.4      | 104.2   | 76.8     | 59.2       | 61.6      | 62.4       |            |  |
| Oil.....do.....                                                                                                             | 15.3     | 14.7       | 15.6    | 16.7    | 18.9       | 18.7   | 26.5      | 33.7       | 31.5    | 20.8     | 13.0       | 14.1      | 12.8       |            |  |
| Solid fuel.....do.....                                                                                                      | 1.4      | 1.4        | 1.0     | 1.3     | 1.9        | 2.4    | 3.6       | 4.4        | 4.0     | 2.3      | 1.1        | .9        | 1.3        |            |  |
| Water heaters, gas, shipments.....do.....                                                                                   | 201.6    | 230.8      | 203.2   | 192.7   | 237.9      | 240.7  | 262.1     | 212.5      | 179.5   | 161.3    | 174.0      | 213.9     |            |            |  |
| MACHINERY AND APPARATUS                                                                                                     |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Blowers, fans, and unit heaters, quarterly totals:                                                                          |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Blowers and fans, new orders⊙.....mil. of dol.....                                                                          |          | \$ 36.5    |         |         | \$ 42.7    |        |           | 35.0       |         |          | \$ 33.8    |           |            |            |  |
| Unit-heater group, new orders.....do.....                                                                                   |          | \$ 20.4    |         |         | 20.3       |        |           | 21.7       |         |          | \$ 23.4    |           |            |            |  |
| Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....                                        | 128.6    | 159.9      | 97.9    | 159.0   | 164.8      | 80.0   | 92.4      | 158.1      | 81.7    | 106.5    | 101.2      | 123.7     | 81.8       |            |  |
| Furnaces, industrial, new orders, net:                                                                                      |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Electric processing.....mil. of dol.....                                                                                    | 2.0      | 1.1        | 1.1     | 1.3     | 1.1        | 1.5    | 1.1       | 1.2        | 1.2     | .8       | 1.2        | .8        | .9         |            |  |
| Fuel-fired (except for hot rolling steel).....do.....                                                                       | 2.2      | 5.6        | 6.9     | 3.1     | 1.0        | 1.2    | 4.4       | 1.7        | 3.5     | 2.1      | .4         | 4.5       | 1.9        |            |  |
| Industrial trucks (electric), shipments:                                                                                    |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Hand (motorized).....number.....                                                                                            | 532      | 564        | 512     | 468     | 507        | 499    | 347       | 465        | 394     | 374      | 342        | 375       |            |            |  |
| Rider-type.....do.....                                                                                                      | 432      | 481        | 484     | 496     | 523        | 502    | 370       | 508        | 506     | 463      | 449        | 343       |            |            |  |
| Industrial trucks and tractors (gasoline-powered), shipments.....number.....                                                | 2,091    | 2,722      | 2,118   | 1,968   | 2,087      | 1,523  | 1,624     | 1,867      | 1,569   | 1,655    | 1,628      | 1,318     |            |            |  |
| Machine tools (metal-cutting and metal-forming):                                                                            |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| New orders (net), total.....mil. of dol.....                                                                                | 60.60    | 61.95      | 51.85   | 49.95   | 55.10      | 42.95  | 56.85     | 52.30      | 56.20   | 49.95    | 59.00      | \$ 56.10  | \$ 46.00   |            |  |
| Domestic.....do.....                                                                                                        | 46.50    | 47.60      | 40.30   | 32.40   | 35.75      | 28.35  | 42.50     | 31.85      | 42.65   | 34.45    | 35.60      | \$ 37.65  | \$ 33.10   |            |  |
| Shipments, total.....do.....                                                                                                | 51.95    | 64.50      | 55.10   | 56.35   | 63.10      | 51.30  | 47.90     | 53.95      | 51.35   | 48.55    | 61.35      | \$ 45.50  | \$ 45.95   |            |  |
| Domestic.....do.....                                                                                                        | 44.65    | 54.95      | 45.05   | 44.75   | 51.00      | 41.40  | 37.70     | 40.25      | 35.40   | 32.30    | 40.95      | \$ 31.40  | \$ 31.75   |            |  |
| Estimated backlog (metal-cutting only).....months.....                                                                      | 4.5      | 4.8        | 4.5     | 4.3     | 4.0        | 3.9    | 4.1       | 4.3        | 4.3     | 4.4      | 4.3        | \$ 4.3    | \$ 4.5     |            |  |
| Other machinery and equipment, quarterly shipments:                                                                         |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Construction machinery (selected types), total†⊙.....mil. of dol.....                                                       |          | \$ 270.1   |         |         | 308.0      |        |           | 223.2      |         |          | 175.4      |           |            |            |  |
| Tractors, tracklaying, total.....do.....                                                                                    |          | 86.9       |         |         | 79.9       |        |           | 59.7       |         |          | 48.1       | \$ 17.1   | \$ 18.8    |            |  |
| Tractors, wheel (contractors' off-highway).....do.....                                                                      |          | 16.3       |         |         | 23.9       |        |           | 15.6       |         |          | 9.3        |           |            |            |  |
| Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. of dol.....                              |          | 54.4       |         |         | 66.2       |        |           | 58.8       |         |          | 44.4       |           |            |            |  |
| Farm machines and equipment (selected types), excluding tractors.....mil. of dol.....                                       |          | 227.3      |         |         | 234.4      |        |           | 167.1      |         |          | 107.0      |           |            |            |  |
| Tractors, wheel (excl. garden and contractors' off-highway types).....mil. of dol.....                                      |          | 117.5      |         |         | 74.3       |        |           | 52.0       |         |          | 97.3       | \$ 43.0   | \$ 48.3    |            |  |
| Pumps (steam, power, centrifugal, and rotary), new orders.....mil. of dol.....                                              | 7.6      | 7.3        | 6.8     | 6.7     | 8.3        | 6.8    |           |            |         |          |            |           |            |            |  |
| ELECTRICAL EQUIPMENT                                                                                                        |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Batteries (automotive replacement only), shipments thousands.....                                                           | 1,641    | 1,877      | 1,545   | 1,650   | 2,072      | 2,131  | 2,550     | 2,708      | 2,834   | 2,634    | 2,822      | \$ 2,761  | 2,331      |            |  |
| Household electrical appliances:                                                                                            |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Ranges (incl. built-ins), domestic and export sales.....thousands.....                                                      | 143.2    | 156.4      | 127.0   | 117.6   | 126.2      | 102.1  | 122.4     | 142.8      | 127.9   | 118.4    | 113.5      | 109.4     | 128.1      |            |  |
| Refrigerators and home freezers, output*.....1957=100.....                                                                  | 143.3    | 148.6      | 145.7   | 127.5   | 122.3      | 96.8   | 64.8      | 89.5       | 91.5    | 87.9     | 106.5      | 99.2      | 124.3      |            |  |
| Vacuum cleaners (standard type), sales billed.....thousands.....                                                            | 294.5    | 339.9      | 278.4   | 265.6   | 245.8      | 223.0  | 280.6     | 301.9      | 290.1   | 280.6    | 254.6      | 242.5     | 257.9      |            |  |
| Washers, sales billed (domestic and export)⊙.....do.....                                                                    | 283.6    | 305.6      | 235.8   | 243.9   | 277.0      | 217.7  | 296.5     | 352.7      | 305.8   | 275.3    | 223.5      | 228.9     | 227.6      |            |  |
| Radio sets, production\$.....do.....                                                                                        | 1,442.4  | \$ 1,667.6 | 1,230.3 | 1,277.0 | \$ 1,551.5 | 890.4  | 1,048.4   | \$ 1,945.1 | 1,727.6 | 1,468.8  | \$ 1,521.7 | 1,090.1   | \$ 1,115.0 | \$ 1,391.0 |  |
| Television sets (incl. combination), prod.\$.....do.....                                                                    | 503.5    | \$ 549.5   | 422.6   | 442.2   | \$ 518.9   | 268.9  | 462.3     | \$ 678.9   | 500.0   | 429.8    | \$ 405.5   | 367.9     | \$ 444.4   | \$ 500.4   |  |
| Electronic tubes and semiconductors, factory sales.....mil. of dol.....                                                     | 81.5     | 91.8       | 77.4    | 78.0    | 88.0       | 72.9   | 87.6      | 91.0       | 85.0    | 79.9     | 77.2       | 71.9      |            |            |  |
| Insulating materials and related products:                                                                                  |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| Insulating materials, sales billed, index.....1947-49=100.....                                                              | 149      | 168        | 140     | 134     | 152        | 101    | 131       | 142        | 124     | 123      | 130        |           |            |            |  |
| Steel conduit (rigid), shipments.....thous. of ft.....                                                                      | 32,463   | 20,505     | 18,808  | 23,976  | 27,717     | 24,562 | \$ 26,815 | 28,410     | 28,707  | 23,620   | 18,274     | 22,597    | \$ 21,091  |            |  |
| Motors and generators, quarterly:                                                                                           |          |            |         |         |            |        |           |            |         |          |            |           |            |            |  |
| New orders, index.....1947-49=100.....                                                                                      |          | 180        |         |         | 176        |        |           | 158        |         |          | 134        |           |            |            |  |
| Polyphase induction motors, 1-200 hp.....thous. of dol.....                                                                 |          | 43,151     |         |         | 44,981     |        |           | 39,958     |         |          | 35,070     | \$ 10,754 | \$ 13,102  |            |  |
| Billings.....do.....                                                                                                        |          | 41,921     |         |         | 44,700     |        |           | 40,489     |         |          | 35,935     |           |            |            |  |
| Direct current motors and generators, 1-200 hp.....thous. of dol.....                                                       |          | 8,111      |         |         | 6,768      |        |           | 6,648      |         |          | 5,966      | \$ 1,876  | \$ 2,514   |            |  |
| Billings.....do.....                                                                                                        |          | 6,975      |         |         | 7,655      |        |           | 5,956      |         |          | 5,669      |           |            |            |  |

\* Revised. † Preliminary. ‡ See note "†". § Data are for month shown. ¶ Represents 5-weeks' production. †† Effective with August 1960 and February 1961, data are included for one additional company. ‡‡ Revised 4th quarter 1959: \$37,100,000.

Δ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.

⊙ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above totaled 20,500 units (4-burner equivalent) in January 1961.

† Revisions for gas heating stoves (January 1958-May 1959) and warm-air furnaces (January 1957-May 1959) are available upon request.

‡ Data beginning 1st quarter 1960 for construction machinery are not strictly comparable with data for earlier periods. See corresponding note in March 1961 SURVEY.

\* New series (from Board of Governors of the Federal Reserve System); monthly data for 1947-1958 are available upon request. ‡ Includes data not shown separately.

⊙ Data exclude sales of combination washer-dryer machines; such sales (excluding exports) totaled 6,000 units in February 1961.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September and December 1960 and March 1961 cover 5 weeks; all other months, 4 weeks. †† Revisions for 1958 are in the April 1960 SURVEY.



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

| 1960     |       |       |     |      |      |        |           |         |          |          |  | 1961    |          |       |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| February | March | April | May | June | July | August | September | October | November | December |  | January | February | March |

### PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued                                                               |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
|------------------------------------------------------------------------------------------------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| Refined petroleum products—Continued <sup>o</sup>                                              |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Aviation gasoline:                                                                             |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....thous. of bbl.                                                                  | 9,761   | 9,780  | 9,145  | 9,521  | 9,018   | 9,374   | 10,017  | 9,666   | 9,453   | 8,994   | 9,606   | 9,908   |        |  |
| Exports.....do.                                                                                | 582     | 863    | 1,229  | 1,084  | 953     | 888     | 977     | 915     | 914     | 564     | 506     | 833     |        |  |
| Stocks, end of month.....do.                                                                   | 14,025  | 14,319 | 14,274 | 13,848 | 13,943  | 12,826  | 12,608  | 12,105  | 12,714  | 13,585  | 13,938  | 13,058  |        |  |
| Kerosene:                                                                                      |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....do.                                                                             | 10,408  | 11,353 | 9,745  | 9,853  | 9,759   | 11,164  | 11,397  | 10,776  | 11,993  | 12,401  | 13,376  | 13,857  |        |  |
| Stocks, end of month.....do.                                                                   | 23,020  | 18,440 | 20,547 | 24,217 | 27,354  | 30,499  | 33,379  | 35,408  | 36,977  | 36,722  | 31,445  | 27,365  |        |  |
| Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.                                    | .113    | .105   | .105   | .105   | .102    | .102    | .102    | .102    | .105    | .101    | .101    | .109    | .117   |  |
| Distillate fuel oil:                                                                           |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....thous. of bbl.                                                                  | 51,877  | 55,690 | 52,300 | 53,841 | 53,338  | 56,773  | 58,081  | 54,928  | 56,262  | 54,877  | 59,209  | 64,433  |        |  |
| Imports.....do.                                                                                | 1,095   | 1,229  | 1,520  | 1,342  | 1,148   | 796     | 773     | 1,005   | 897     | 621     | 1,097   | 2,096   |        |  |
| Exports.....do.                                                                                | 981     | 998    | 779    | 1,176  | 1,163   | 916     | 751     | 484     | 580     | 556     | 641     | 708     |        |  |
| Stocks, end of month.....do.                                                                   | 105,015 | 73,948 | 81,755 | 95,461 | 109,174 | 131,044 | 152,158 | 168,235 | 180,071 | 173,913 | 138,455 | 108,097 |        |  |
| Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.                                   | .103    | .095   | .095   | .095   | .092    | .092    | .092    | .092    | .095    | .091    | .091    | .099    | .107   |  |
| Residual fuel oil:                                                                             |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....thous. of bbl.                                                                  | 28,938  | 31,065 | 26,410 | 26,072 | 25,297  | 26,265  | 26,125  | 25,779  | 25,755  | 27,116  | 30,873  | 29,894  |        |  |
| Imports.....do.                                                                                | 24,649  | 25,790 | 19,567 | 15,590 | 17,098  | 13,955  | 14,966  | 15,523  | 15,976  | 21,885  | 22,780  | 27,866  |        |  |
| Exports.....do.                                                                                | 1,685   | 1,767  | 1,688  | 1,484  | 1,967   | 875     | 1,888   | 1,357   | 1,283   | 1,304   | 1,515   | 1,176   |        |  |
| Stocks, end of month.....do.                                                                   | 45,775  | 40,503 | 39,285 | 39,628 | 41,074  | 43,848  | 47,177  | 50,136  | 50,003  | 49,525  | 44,870  | 42,934  |        |  |
| Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.                                         | 1.60    | 1.50   | 1.50   | 1.50   | 1.80    | 1.80    | 1.80    | 1.80    | 1.80    | 1.80    | 1.80    | 1.80    | 1.80   |  |
| Jet fuel:                                                                                      |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....thous. of bbl.                                                                  | 7,314   | 7,272  | 7,437  | 7,338  | 7,894   | 7,528   | 7,796   | 6,961   | 6,898   | 7,291   | 7,269   | 6,709   |        |  |
| Stocks, end of month.....do.                                                                   | 7,041   | 6,386  | 6,556  | 6,810  | 6,753   | 6,892   | 7,343   | 6,431   | 6,034   | 6,020   | 6,456   | 5,991   |        |  |
| Lubricants:                                                                                    |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....do.                                                                             | 4,614   | 5,027  | 5,052  | 4,953  | 4,921   | 5,232   | 4,689   | 4,944   | 4,907   | 5,094   | 5,061   | 4,716   |        |  |
| Imports.....do.                                                                                | 1,040   | 1,333  | 1,422  | 1,318  | 1,559   | 1,478   | 1,088   | 1,258   | 1,386   | 1,353   | 1,389   | 1,045   |        |  |
| Exports.....do.                                                                                | 9,588   | 9,637  | 9,665  | 9,404  | 9,068   | 9,032   | 8,942   | 9,149   | 9,194   | 9,463   | 9,874   | 12,376  |        |  |
| Stocks, end of month.....do.                                                                   |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.                  | .250    | .250   | .250   | .260   | .260    | .260    | .260    | .260    | .260    | .260    | .260    | .260    | .260   |  |
| Asphalt:                                                                                       |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....thous. of bbl.                                                                  | 4,363   | 4,769  | 7,719  | 9,449  | 11,042  | 11,776  | 12,114  | 11,147  | 9,741   | 6,814   | 5,191   | 4,979   |        |  |
| Stocks, end of month.....do.                                                                   | 14,120  | 15,266 | 16,830 | 17,037 | 15,760  | 14,259  | 11,284  | 9,110   | 8,141   | 8,593   | 10,142  | 15,200  |        |  |
| Liquefied petroleum gases:                                                                     |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Production.....do.                                                                             | 6,277   | 6,990  | 6,591  | 6,307  | 6,604   | 6,747   | 6,716   | 6,229   | 5,997   | 6,128   | 6,732   | 6,947   |        |  |
| Transfers from gasoline plants.....do.                                                         | 15,271  | 16,377 | 9,631  | 8,571  | 8,409   | 8,701   | 11,601  | 9,345   | 12,129  | 14,953  | 18,974  | 18,977  |        |  |
| Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl. | 15,861  | 13,703 | 17,382 | 21,594 | 24,836  | 28,633  | 29,683  | 32,036  | 32,578  | 30,558  | 25,536  | 20,744  |        |  |
| Asphalt and tar products, shipments:                                                           |         |        |        |        |         |         |         |         |         |         |         |         |        |  |
| Asphalt roofing, total.....thous. of squares.                                                  | 3,322   | 3,746  | 4,017  | 5,268  | 5,981   | 6,002   | 6,738   | 6,770   | 5,951   | 4,537   | 4,298   | 2,000   | 1,665  |  |
| Roll roofing and cap sheet.....do.                                                             | 1,224   | 1,417  | 1,403  | 1,743  | 2,006   | 2,079   | 2,567   | 2,690   | 2,299   | 1,688   | 1,656   | 775     | 655    |  |
| Shingles, all types.....do.                                                                    | 2,098   | 2,329  | 2,614  | 3,525  | 3,974   | 3,923   | 4,171   | 4,080   | 3,652   | 2,848   | 2,642   | 1,224   | 1,010  |  |
| Asphalt siding.....do.                                                                         | 63      | 56     | 48     | 62     | 72      | 78      | 84      | 96      | 101     | 84      | 74      | 45      | 35     |  |
| Insulated siding.....do.                                                                       | 56      | 72     | 89     | 106    | 132     | 112     | 142     | 125     | 117     | 82      | 51      | 44      | 45     |  |
| Asphalt board products.....thous. of sq. ft.                                                   | 1,046   | 764    | 1,548  | 1,386  | 2,080   | 1,739   | 1,690   | 1,947   | 1,828   | 727     | 695     |         |        |  |
| Saturated felts.....short tons.                                                                | 71,809  | 74,876 | 68,471 | 81,091 | 89,640  | 92,696  | 99,991  | 94,942  | 87,553  | 79,368  | 95,392  | 52,990  | 35,149 |  |

### PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER                          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Pulpwood:                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Receipts.....thous. of cords (128 cu. ft.)        | 3,404   | 3,432   | 3,199   | 3,183   | 3,442   | 3,282   | 3,791   | 3,624   | 3,738   | 3,249   | 3,032   | 3,449   | 3,400   |  |
| Consumption.....do.                               | 3,267   | 3,498   | 3,335   | 3,469   | 3,445   | 3,124   | 3,545   | 3,311   | 3,588   | 3,358   | 2,966   | 3,400   |         |  |
| Stocks, end of month.....do.                      | 5,482   | 5,406   | 5,285   | 4,954   | 5,083   | 5,185   | 5,449   | 5,795   | 5,967   | 5,891   | 5,948   | 6,471   | 6,547   |  |
| Waste paper:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption.....thous. of short tons.             | 755.6   | 778.5   | 753.1   | 770.4   | 781.8   | 651.2   | 783.1   | 759.4   | 770.1   | 718.9   | 751.8   | 711.7   | 677.2   |  |
| Stocks, end of month.....do.                      | 555.5   | 552.5   | 556.8   | 540.0   | 538.8   | 543.8   | 541.7   | 537.7   | 544.0   | 547.9   | 561.3   | 519.2   | 514.8   |  |
| WOOD PULP                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, all grades.....thous. of short tons.       | 2,034.4 | 2,175.9 | 2,098.8 | 2,165.5 | 2,157.0 | 1,915.1 | 2,196.1 | 2,053.7 | 2,228.2 | 2,073.6 | 1,848.3 | 2,107.6 | 1,957.0 |  |
| Dissolving and special alpha.....do.              | 85.6    | 95.3    | 88.5    | 108.0   | 96.3    | 76.0    | 102.7   | 81.5    | 97.5    | 90.9    | 83.2    | 98.9    | 91.4    |  |
| Sulfate.....do.                                   | 1,172.0 | 1,255.9 | 1,195.9 | 1,267.9 | 1,266.2 | 1,119.9 | 1,276.7 | 1,182.8 | 1,298.2 | 1,194.3 | 1,039.5 | 1,218.5 | 1,151.4 |  |
| Sulfite.....do.                                   | 210.6   | 218.2   | 231.8   | 213.4   | 211.5   | 191.4   | 208.1   | 206.5   | 226.7   | 229.6   | 187.3   | 222.1   | 199.7   |  |
| Groundwood.....do.                                | 260.0   | 278.6   | 268.3   | 262.2   | 276.3   | 245.4   | 274.9   | 261.1   | 283.9   | 265.5   | 261.0   | 267.7   | 242.7   |  |
| Defibrated or exploded.....do.                    | 97.1    | 105.5   | 102.8   | 103.8   | 101.0   | 92.7    | 108.6   | 110.0   | 113.5   | 100.0   | 89.8    | 96.1    | 75.1    |  |
| Soda, semichem., screenings, damaged, etc.....do. | 209.1   | 222.3   | 211.5   | 210.3   | 205.7   | 189.8   | 225.1   | 211.7   | 208.4   | 193.3   | 187.4   | 204.3   | 196.7   |  |
| Stocks, end of month:                             |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, all mills.....do.                          | 863.5   | 851.0   | 879.9   | 912.5   | 922.5   | 898.9   | 927.3   | 910.7   | 937.6   | 957.0   | 896.8   | 882.0   | 889.0   |  |
| Pulp mills.....do.                                | 284.4   | 270.8   | 283.0   | 305.2   | 301.8   | 300.4   | 312.1   | 301.3   | 322.6   | 341.8   | 294.2   | 317.1   | 312.3   |  |
| Paper and board mills.....do.                     | 505.0   | 504.0   | 520.2   | 526.3   | 535.6   | 522.3   | 543.3   | 538.2   | 545.9   | 545.8   | 533.9   | 499.1   | 507.1   |  |
| Nonpaper mills.....do.                            | 74.1    | 76.2    | 76.7    | 81.1    | 85.0    | 76.2    | 71.9    | 71.2    | 69.1    | 69.5    | 68.7    | 65.8    | 69.6    |  |
| Exports, all grades, total <sup>†</sup> .....do.  | 69.7    | 111.6   | 85.7    | 102.0   | 111.6   | 102.7   | 99.5    | 107.1   | 90.2    | 97.6    | 95.3    | 88.3    | 109.5   |  |
| Dissolving and special alpha.....do.              | 20.6    | 44.9    | 38.7    | 38.8    | 35.0    | 33.9    | 32.0    | 36.3    | 30.7    | 33.2    | 34.1    | 23.5    | 31.8    |  |
| All other.....do.                                 | 49.1    | 66.7    | 47.0    | 63.2    | 76.6    | 68.8    | 67.4    | 70.8    | 59.5    | 64.4    | 61.2    | 64.8    | 77.7    |  |
| Imports, all grades, total <sup>†</sup> .....do.  | 211.8   | 201.5   | 182.8   | 193.2   | 211.0   | 177.4   | 230.1   | 198.5   | 198.1   | 228.6   | 175.3   | 185.2   | 195.4   |  |
| Dissolving and special alpha.....do.              | 14.5    | 20.9    | 14.3    | 18.2    | 15.9    | 12.0    | 15.4    | 13.9    | 14.4    | 19.0    | 9.3     | 11.7    | 13.9    |  |
| All other.....do.                                 | 197.3   | 180.6   | 168.5   | 175.0   | 195.1   | 165.4   | 214.7   | 184.7   | 183.7   | 209.6   | 166.0   | 173.5   | 181.5   |  |
| PAPER AND PAPER PRODUCTS                          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| All paper and board mills, production:            |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Paper and board, total.....thous. of short tons.  | 2,835   | 3,027   | 2,896   | 2,946   | 2,936   | 2,567   | 2,959   | 2,820   | 2,988   | 2,794   | 2,521   | 2,793   | 2,637   |  |
| Paper.....do.                                     | 1,277   | 1,370   | 1,327   | 1,330   | 1,291   | 1,288   | 1,288   | 1,216   | 1,340   | 1,254   | 1,165   | 1,295   | 1,217   |  |
| Paperboard.....do.                                | 1,293   | 1,375   | 1,295   | 1,332   | 1,354   | 1,174   | 1,368   | 1,305   | 1,345   | 1,278   | 1,123   | 1,257   | 1,214   |  |
| Wet-machine board.....do.                         | 13      | 14      | 13      | 14      | 14      | 10      | 12      | 12      | 13      | 12      | 11      | 10      | 10      |  |
| Construction paper and board.....do.              | 253     | 269     | 262     | 271     | 277     | 256     | 291     | 287     | 290     | 250     | 222     | 230     | 195     |  |

<sup>o</sup> Revised. <sup>†</sup> Preliminary.

<sup>1</sup> Prices beginning 1961 not strictly comparable with earlier data. January 1961 prices comparable with December 1960; Kerosene, .115; fuel oil, .105.

<sup>o</sup> See similar note, p. S-35.

<sup>†</sup> Revisions for 1958 will be shown later as follows: Aviation gasoline exports, distillate fuel oil imports, residual fuel oil imports, transfers from gasoline plants (January–September); distillate fuel oil exports (January–May and September); residual fuel oil exports (May and June); lubricants exports (January–August).

<sup>o</sup> See last sentence of note “<sup>o</sup>” for p. S-35.

<sup>†</sup> Revisions for 1958 and 1959 will be shown later.



| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |        |        |         |        |        |                |         |               |               |              | 1961          |       |  |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|--------|--------|---------|--------|--------|----------------|---------|---------------|---------------|--------------|---------------|-------|--|
|                                                                                                                                   | Febru-<br>ary | March   | April  | May    | June    | July   | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March |  |
| STONE, CLAY, AND GLASS PRODUCTS                                                                                                   |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| PORTLAND CEMENT                                                                                                                   |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Production, finished cement.....thous. of bbl.                                                                                    | 16,080        | 18,422  | 27,015 | 31,999 | 31,930  | 31,982 | 33,270 | 31,181         | 31,533  | 26,469        | 20,565        | 16,744       | 15,038        |       |  |
| Percent of capacity.....                                                                                                          | 49            | 53      | 80     | 89     | 91      | 88     | 92     | 89             | 87      | 75            | 56            | 46           | 45            |       |  |
| Shipments, finished cement.....thous. of bbl.                                                                                     | 14,698        | 17,812  | 27,638 | 30,468 | 34,363  | 32,964 | 36,623 | 33,862         | 33,239  | 25,232        | 15,116        | 14,303       | 14,447        |       |  |
| Stocks, end of month:                                                                                                             |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Finished.....do.                                                                                                                  | 38,553        | 39,165  | 38,721 | 40,101 | 37,667  | 36,611 | 33,244 | 30,563         | 28,799  | 30,095        | 35,525        | 37,939       | 38,531        |       |  |
| Clinker.....do.                                                                                                                   | 27,382        | 33,474  | 33,545 | 33,049 | 30,488  | 27,532 | 23,444 | 20,232         | 17,318  | 16,838        | 20,954        | 25,952       | 29,763        |       |  |
| CLAY CONSTRUCTION PRODUCTS                                                                                                        |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Shipments:                                                                                                                        |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Brick, unglazed (common and face)                                                                                                 |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| mil. of standard brick..                                                                                                          | 370.5         | 391.4   | 644.2  | 672.8  | 685.6   | 624.7  | 665.1  | 610.2          | 595.9   | 536.7         | 333.0         |              |               |       |  |
| Structural tile, except facing.....thous. of short tons.                                                                          | 33.6          | 35.5    | 49.5   | 50.1   | 47.5    | 45.1   | 45.0   | 40.1           | 41.3    | 41.1          | 32.0          |              |               |       |  |
| Sewer pipe and fittings, vitrified.....do.                                                                                        | 106.0         | 116.0   | 175.4  | 177.0  | 190.8   | 179.8  | 199.0  | 187.1          | 169.2   | 143.2         | 108.3         |              |               |       |  |
| Facing tile (hollow), glazed and unglazed                                                                                         |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| mil. brick equivalent..                                                                                                           | 26.6          | 27.2    | 31.6   | 36.6   | 37.9    | 35.9   | 39.6   | 37.4           | 38.0    | 37.3          | 32.0          |              |               |       |  |
| Floor and wall tile and accessories, glazed and un-<br>glazed.....mil. of sq. ft.                                                 | 18.4          | 20.3    | 19.2   | 20.4   | 22.1    | 19.4   | 21.0   | 19.9           | 18.9    | 17.7          | 16.6          |              |               |       |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock<br>1947-49=100..                                                           | 140.6         | 140.6   | 140.6  | 141.2  | 141.3   | 141.3  | 141.6  | 141.7          | 141.7   | 141.7         | 141.7         | 141.4        | 141.4         |       |  |
| GLASS AND GLASS PRODUCTS                                                                                                          |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Flat glass, mfrs.' shipments (qtrly. total)♂.....thous. of dol.                                                                   |               | 75,586  |        |        | 63,493  |        |        | 67,055         |         |               | 75,958        |              |               |       |  |
| Sheet (window) glass, shipments.....do.                                                                                           |               | 25,857  |        |        | 22,801  |        |        | 26,912         |         |               | 31,076        |              |               |       |  |
| Plate and other flat glass, shipments♂.....do.                                                                                    |               | 49,729  |        |        | 40,692  |        |        | 40,143         |         |               | 44,882        |              |               |       |  |
| Glass containers:†                                                                                                                |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Production.....thous. of gross..                                                                                                  | 13,131        | 13,708  | 12,693 | 13,514 | 14,806  | 14,185 | 15,671 | 12,899         | 13,968  | 11,415        | 11,195        | 12,287       | 12,482        |       |  |
| Shipments, domestic, total.....do.                                                                                                | 11,216        | 12,887  | 12,601 | 13,959 | 14,164  | 12,626 | 16,126 | 14,014         | 12,839  | 11,540        | 11,272        | 11,472       | 11,140        |       |  |
| General-use food:                                                                                                                 |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Narrow-neck food.....do.                                                                                                          | 1,190         | 1,406   | 1,306  | 1,343  | 1,337   | 1,322  | 2,225  | 2,729          | 1,444   | 1,026         | 981           | 1,126        | 1,091         |       |  |
| Wide-mouth food (incl. packers' tumblers, jelly<br>glasses, and fruit jars).....thous. of gross..                                 | 3,329         | 3,620   | 3,268  | 3,591  | 3,891   | 3,610  | 4,638  | 4,313          | 3,953   | 3,457         | 3,211         | 3,444        | 3,237         |       |  |
| Beverage.....do.                                                                                                                  | 580           | 957     | 1,285  | 1,517  | 1,641   | 1,172  | 848    | 610            | 570     | 724           | 965           | 609          | 596           |       |  |
| Beer bottles.....do.                                                                                                              | 838           | 1,161   | 1,443  | 2,054  | 1,968   | 1,800  | 2,299  | 960            | 861     | 1,012         | 1,273         | 1,163        | 1,086         |       |  |
| Liquor and wine.....do.                                                                                                           | 1,114         | 1,337   | 1,292  | 1,218  | 1,295   | 993    | 1,267  | 1,305          | 1,574   | 1,362         | 1,123         | 1,089        | 1,195         |       |  |
| Medicinal and toilet.....do.                                                                                                      | 2,972         | 3,137   | 2,771  | 2,905  | 2,779   | 2,594  | 3,406  | 2,794          | 3,156   | 2,815         | 2,631         | 2,867        | 2,801         |       |  |
| Chemical, household and industrial.....do.                                                                                        | 1,070         | 1,137   | 1,161  | 1,199  | 1,122   | 1,005  | 1,242  | 1,093          | 1,134   | 991           | 910           | 1,026        | 993           |       |  |
| Dairy products.....do.                                                                                                            | 123           | 132     | 135    | 132    | 131     | 130    | 201    | 210            | 147     | 153           | 178           | 148          | 141           |       |  |
| Stocks, end of month.....do.                                                                                                      | 20,423        | 20,963  | 20,986 | 20,358 | 20,681  | 22,061 | 21,590 | 19,907         | 20,890  | 20,622        | 20,402        | 20,613       | 21,830        |       |  |
| GYPSUM AND PRODUCTS‡                                                                                                              |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Crude gypsum, quarterly total:                                                                                                    |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Imports.....thous. of short tons.                                                                                                 |               | 1,158   |        |        | 1,147   |        |        | 1,492          |         |               | 1,509         |              |               |       |  |
| Production.....do.                                                                                                                |               | 2,145   |        |        | 2,626   |        |        | 2,706          |         |               | 2,358         |              |               |       |  |
| Calcined, production, quarterly total.....do.                                                                                     |               | 2,062   |        |        | 2,279   |        |        | 2,293          |         |               | 1,957         |              |               |       |  |
| Gypsum products sold or used, quarterly total:                                                                                    |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Uncalcined uses.....thous. of short tons.                                                                                         |               | 743     |        |        | 1,059   |        |        | 971            |         |               | 887           |              |               |       |  |
| Industrial uses.....do.                                                                                                           |               | 76      |        |        | 70      |        |        | 68             |         |               | 71            |              |               |       |  |
| Building uses:                                                                                                                    |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Plasters:                                                                                                                         |               |         |        |        |         |        |        |                |         |               |               |              |               |       |  |
| Base-coat.....do.                                                                                                                 |               | 279     |        |        | 317     |        |        | 328            |         |               | 273           |              |               |       |  |
| All other (incl. Keene's cement).....do.                                                                                          |               | 261     |        |        | 316     |        |        | 345            |         |               | 275           |              |               |       |  |
| Lath.....mil. of sq. ft.                                                                                                          |               | 456.2   |        |        | 514.7   |        |        | 531.3          |         |               | 408.0         |              |               |       |  |
| Wallboard.....do.                                                                                                                 |               | 1,290.4 |        |        | 1,530.1 |        |        | 1,561.6        |         |               | 1,452.5       |              |               |       |  |
| All others.....do.                                                                                                                |               | 47.5    |        |        | 72.9    |        |        | 66.0           |         |               | 51.3          |              |               |       |  |

## TEXTILE PRODUCTS

|                                                            |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>APPAREL</b>                                             |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Hosiery, shipments.....thous. of dozen pairs               | 11,866 | 13,025 | 11,930 | 11,891 | 13,663 | 11,217 | 13,536 | 13,364 | 13,269 | 13,979 | 11,720 | 12,360 | 13,016 | ----- | ----- |
| Men's apparel, cuttings:Δ                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Tailored garments:                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Suits.....thous. of units                                  | 1,836  | 1,285  | 1,968  | 1,896  | 1,885  | 1,032  | 1,780  | 1,715  | 1,684  | 1,784  | 1,650  | 1,496  | 1,428  | ----- | ----- |
| Overcoats and topcoats.....do.                             | 256    | 1,435  | 476    | 512    | 1,460  | 336    | 548    | 1,425  | 332    | 224    | 1,170  | 140    | 172    | ----- | ----- |
| Coats (separate), dress and sport.....do.                  | 904    | 1,895  | 896    | 956    | 1,055  | 576    | 944    | 1,775  | 872    | 920    | 1,840  | 796    | 708    | ----- | ----- |
| Trousers (separate), dress and sport.....do.               | 8,592  | 19,035 | 8,236  | 8,600  | 18,935 | 6,812  | 8,520  | 18,105 | 6,200  | 5,780  | 15,875 | 6,476  | 7,188  | ----- | ----- |
| Shirts (woven fabrics), dress and sport.....thous. of doz. | 1,964  | 12,365 | 2,160  | 2,048  | 12,270 | 1,424  | 2,072  | 12,095 | 1,980  | 1,972  | 11,880 | 1,828  | 1,840  | ----- | ----- |
| Work clothing:                                             |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Dungarees and waistband overalls.....do.                   | 296    | 1,280  | 264    | 296    | 1,265  | 196    | 280    | 1,280  | 232    | 204    | 1,220  | 264    | 264    | ----- | ----- |
| Shirts.....do.                                             | 348    | 1,365  | 364    | 344    | 1,355  | 248    | 352    | 1,310  | 316    | 292    | 1,260  | 252    | 296    | ----- | ----- |
| Women's, misses', juniors' outerwear, cuttings:Δ           |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Coats.....thous. of units                                  | 2,308  | 2,078  | 942    | 841    | 1,832  | 2,127  | 2,693  | 2,087  | 2,276  | 2,150  | 1,315  | 1,700  | 2,185  | ----- | ----- |
| Dresses.....do.                                            | 22,033 | 26,974 | 27,625 | 26,037 | 20,371 | 15,861 | 21,600 | 17,824 | 19,614 | 20,022 | 15,783 | 18,413 | 22,124 | ----- | ----- |
| Suits.....do.                                              | 1,301  | 1,013  | 593    | 440    | 709    | 800    | 870    | 521    | 610    | 627    | 700    | 1,290  | 1,016  | ----- | ----- |
| Waists, blouses, and shirts.....thous. of doz.             | 1,468  | 1,456  | 1,547  | 1,515  | 1,402  | 1,223  | 1,383  | 1,310  | 1,277  | 1,236  | 985    | 1,239  | 1,401  | ----- | ----- |
| Skirts.....do.                                             | 748    | 850    | 866    | 925    | 877    | 934    | 996    | 844    | 907    | 794    | 466    | 576    | 681    | ----- | ----- |

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

♂ Revisions for 1957-2d quarter 1959 will be shown later.

† Revisions for January 1958-February 1959 for glass containers appear in the May 1960 Survey; those for gypsum and products follow (units above): 1st quarter 1959—crude production, 2,431; uncalcined uses, 795; all other building uses, 51.2; 2d quarter 1959—uncalcined uses, 1,078; 3d quarter 1959—imports, 1,892.

‡ Comprises sheathing, formboard, and laminated board.

§ Data for March, June, September, and December 1960 cover 5-week periods and for other months, 4 weeks.

Δ Revisions for January 1957-November 1959 are available upon request.

| Unless otherwise stated, statistics through 1958 and<br>descriptive notes are shown in the 1959 edition of<br>BUSINESS STATISTICS | 1960          |         |        |        |         |        |        |                |         |               |               |              | 1961          |        |      |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|---------|--------|--------|---------|--------|--------|----------------|---------|---------------|---------------|--------------|---------------|--------|------|
|                                                                                                                                   | Febru-<br>ary | March   | April  | May    | June    | July   | August | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | Janu-<br>ary | Febru-<br>ary | March  |      |
| TEXTILE PRODUCTS—Continued                                                                                                        |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| COTTON                                                                                                                            |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Cotton (exclusive of linters):                                                                                                    |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Production:                                                                                                                       |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Ginnings.....thous. of running bales.....                                                                                         |               | 14,515  |        |        |         | 140    | 823    | 3,680          | 8,424   | 12,594        | 13,340        | 14,075       |               | 14,264 |      |
| Crop estimate, equivalent 500-lb. bales.....                                                                                      |               | 14,558  |        |        |         |        |        |                |         |               |               |              |               | 14,271 |      |
| Consumption.....thous. of bales.....                                                                                              | 730           | 887     | 708    | 710    | 880     | 562    | 685    | 801            | 667     | 644           | 726           | 637          | 637           |        |      |
| Stocks in the United States, end of month,                                                                                        |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| total.....do.....                                                                                                                 | 14,206        | 12,447  | 11,061 | 9,829  | 8,477   | 7,561  | 21,039 | 20,127         | 18,966  | 17,626        | 15,992        | 14,225       | 12,742        |        |      |
| Domestic cotton, total.....do.....                                                                                                | 14,143        | 12,391  | 11,010 | 9,783  | 8,436   | 7,524  | 20,935 | 20,027         | 18,873  | 17,537        | 15,912        | 14,152       | 12,677        |        |      |
| On farms and in transit.....do.....                                                                                               | 1,029         | 687     | 441    | 304    | 201     | 215    | 13,910 | 11,364         | 7,902   | 4,182         | 2,470         | 1,388        | 1,047         |        |      |
| Public storage and compresses.....do.....                                                                                         | 11,179        | 9,729   | 8,632  | 7,676  | 6,661   | 5,919  | 5,860  | 7,689          | 9,957   | 12,112        | 11,967        | 11,107       | 9,823         |        |      |
| Consuming establishments.....do.....                                                                                              | 1,935         | 1,975   | 1,937  | 1,803  | 1,574   | 1,390  | 1,135  | 974            | 1,014   | 1,243         | 1,475         | 1,657        | 1,807         |        |      |
| Foreign cotton, total.....do.....                                                                                                 | 63            | 56      | 51     | 46     | 41      | 37     | 104    | 100            | 93      | 89            | 80            | 73           | 65            |        |      |
| Exports.....do.....                                                                                                               | 839           | 767     | 669    | 524    | 501     | 675    | 113    | 193            | 439     | 721           | 982           | 979          | 845           |        |      |
| Imports.....do.....                                                                                                               | 6             | 4       | 3      | 1      | 2       | 1      | 90     | 22             | 1       | (6)           | 1             | (6)          | (6)           |        |      |
| Prices (farm), American upland.....cents per lb.....                                                                              | 28.5          | 28.4    | 28.9   | 29.3   | 29.6    | 31.4   | 32.3   | 32.2           | 31.6    | 30.1          | 28.7          | 27.6         | 26.9          | 28.4   |      |
| Prices, wholesale, middling 1", average 14 markets.....cents per lb.....                                                          | 32.0          | 32.0    | 32.1   | 32.2   | 32.2    | 32.0   | 30.8   | 30.5           | 30.2    | 30.2          | 30.2          | 30.1         | 30.4          | 31.1   |      |
| Cotton linters:                                                                                                                   |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Consumption.....thous. of bales.....                                                                                              | 115           | 133     | 110    | 113    | 129     | 79     | 88     | 112            | 101     | 93            | 108           | 90           | 90            |        |      |
| Production.....do.....                                                                                                            | 173           | 160     | 113    | 73     | 52      | 42     | 44     | 129            | 227     | 221           | 186           | 198          | 153           |        |      |
| Stocks, end of month.....do.....                                                                                                  | 634           | 654     | 628    | 579    | 503     | 465    | 405    | 386            | 449     | 530           | 591           | 652          | 670           |        |      |
| COTTON MANUFACTURES                                                                                                               |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Spindle activity (cotton system spindles):                                                                                        |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Active spindles, last working day, total.....thous.....                                                                           | 19,358        | 19,299  | 19,310 | 19,315 | 19,325  | 19,228 | 19,266 | 19,259         | 19,241  | 19,151        | 19,085        | 19,022       | 19,063        |        |      |
| Consuming 100 percent cotton.....do.....                                                                                          | 17,665        | 17,602  | 17,599 | 17,589 | 17,604  | 17,529 | 17,561 | 17,652         | 17,618  | 17,507        | 17,471        | 17,450       | 17,451        |        |      |
| Spindle hours operated, all fibers, total.....millions.....                                                                       | 9,985         | 12,143  | 9,844  | 9,827  | 11,740  | 7,933  | 9,418  | 11,244         | 9,204   | 8,923         | 10,253        | 8,760        | 8,940         |        |      |
| Average per working day.....do.....                                                                                               | 499           | 486     | 492    | 491    | 470     | 397    | 471    | 450            | 460     | 446           | 410           | 438          | 447           |        |      |
| Consuming 100 percent cotton.....do.....                                                                                          | 9,131         | 11,126  | 8,989  | 8,964  | 10,737  | 7,211  | 8,605  | 10,328         | 8,464   | 8,178         | 9,426         | 8,051        | 8,199         |        |      |
| Cotton yarn, natural stock, on cones or tubes:                                                                                    |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Prices, wholesale, f.o.b. mill:                                                                                                   |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| 20/2, carded, weaving.....dol. per lb.....                                                                                        | .692          | .692    | .675   | .668   | .661    | .661   | .651   | .651           | .646    | .646          | .642          | .642         | .629          |        |      |
| 36/2, combed, knitting.....do.....                                                                                                | .946          | .946    | .946   | .943   | .938    | .941   | .936   | .936           | .926    | .926          | .924          | .916         | .909          |        |      |
| Cotton cloth:                                                                                                                     |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Cotton broadwoven goods over 12 inches in width,<br>production, quarterly.....mil. of linear yd.....                              |               | 2,479   |        |        | 2,422   |        |        | 2,193          |         |               | 2,235         |              |               |        |      |
| Exports.....thous. of sq. yd.....                                                                                                 | 38,715        | 41,830  | 35,492 | 35,872 | 33,620  | 41,045 | 24,085 | 28,857         | 36,179  | 34,592        | 40,810        | 42,327       | 41,651        |        |      |
| Imports.....do.....                                                                                                               | 41,454        | 39,918  | 45,824 | 35,877 | 50,720  | 38,348 | 37,632 | 38,823         | 26,610  | 25,896        | 35,294        | 26,326       | 20,618        |        |      |
| Prices, wholesale:                                                                                                                |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Mill margins.....cents per lb.....                                                                                                | 34.18         | 34.12   | 33.43  | 32.77  | 32.85   | 32.60  | 32.92  | 52.04          | 30.51   | 29.78         | 28.13         | 27.50        | 26.71         | 25.56  |      |
| Denim, white back, 10 oz./sq. yd.....cents per yd.....                                                                            | 37.4          | 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.....                                                                                         | 18.9          | 18.9    | 18.1   | 18.0   | 18.0    | 18.0   | 17.5   | 16.5           | 15.8    | 15.3          | 15.1          | 15.0         | 15.0          |        |      |
| Sheeting, class B, 40-inch, 48 x 44-48.....do.....                                                                                | 17.5          | 17.5    | 17.5   | 17.5   | 17.5    | 17.5   | 17.4   | 17.0           | 16.5    | 16.6          | 16.5          | 16.5         | 16.5          |        |      |
| MANMADE FIBERS AND MANUFACTURES                                                                                                   |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Fiber production, quarterly total.....mil. of lb.....                                                                             |               | 476.2   |        |        | 481.1   |        |        | 447.2          |         |               | 419.9         |              |               |        |      |
| Filament yarn (rayon and acetate).....do.....                                                                                     |               | 178.8   |        |        | 172.2   |        |        | 157.4          |         |               | 146.1         |              |               | 50.0   | 53.3 |
| Staple, incl. tow (rayon).....do.....                                                                                             |               | 79.9    |        |        | 79.7    |        |        | 76.5           |         |               | 77.9          |              |               | 30.5   | 32.1 |
| Noncellulosic (nylon, acrylic, protein, etc.).....do.....                                                                         |               | 169.0   |        |        | 181.4   |        |        | 168.5          |         |               | 158.2         |              |               |        |      |
| Exports: Yarns and monofilaments.....thous. of lb.....                                                                            | 4,864         | 5,184   | 7,468  | 6,432  | 7,013   | 8,513  | 9,091  | 6,412          | 6,994   | 6,539         | 6,243         | 8,178        | 5,901         |        |      |
| Staple, tow, and tops.....do.....                                                                                                 | 3,141         | 2,989   | 4,349  | 3,341  | 3,716   | 4,391  | 3,042  | 3,591          | 3,710   | 3,557         | 3,766         | 3,029        | 3,929         |        |      |
| Imports: Yarns and monofilaments.....do.....                                                                                      | 318           | 604     | 599    | 353    | 492     | 314    | 477    | 314            | 345     | 290           | 236           | 276          | 444           |        |      |
| Staple, tow, and tops.....do.....                                                                                                 | 5,841         | 9,068   | 5,752  | 5,867  | 4,348   | 3,532  | 4,161  | 3,583          | 4,171   | 3,335         | 4,326         | 3,323        | 3,079         |        |      |
| Stocks, producers', end of month:                                                                                                 |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Filament yarn (rayon and acetate).....mil. of lb.....                                                                             | 58.2          | 61.7    | 63.7   | 64.4   | 58.5    | 62.8   | 65.3   | 68.3           | 68.3    | 68.0          | 65.2          | 63.6         | 59.8          | 57.8   |      |
| Staple, incl. tow (rayon).....do.....                                                                                             | 51.4          | 53.3    | 55.1   | 55.9   | 59.7    | 65.2   | 61.0   | 59.1           | 55.1    | 51.1          | 53.9          | 57.4         | 58.4          | 61.3   |      |
| Prices, rayon (viscose):                                                                                                          |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Yarn, filament, 150 denier.....dol. per lb.....                                                                                   | .82           | .82     | .82    | .82    | .82     | .82    | .82    | .82            | .82     | .82           | .82           | .82          | .82           | .82    |      |
| Staple, 1.5 denier.....do.....                                                                                                    | .33           | .33     | .30    | .29    | .28     | .28    | .28    | .28            | .28     | .28           | .28           | .28          | .28           | .28    |      |
| Manmade-fiber broadwoven fabrics:                                                                                                 |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Production, quarterly total.....thous. of linear yd.....                                                                          |               | 629,397 |        |        | 608,629 |        |        | 563,969        |         |               | 580,951       |              |               |        |      |
| Rayon and acetate (excl. tire fabric).....do.....                                                                                 |               | 386,652 |        |        | 367,260 |        |        | 334,925        |         |               | 339,207       |              |               |        |      |
| Nylon and chiefly nylon mixtures.....do.....                                                                                      |               | 86,755  |        |        | 90,395  |        |        | 81,096         |         |               | 75,230        |              |               |        |      |
| Exports, piece goods.....thous. of sq. yd.....                                                                                    | 13,642        | 13,283  | 13,975 | 12,604 | 12,592  | 11,151 | 11,301 | 11,409         | 14,682  | 13,628        | 12,464        | 10,907       | 11,331        |        |      |
| SILK                                                                                                                              |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Imports, raw.....thous. of lb.....                                                                                                | 438           | 526     | 560    | 415    | 608     | 594    | 938    | 661            | 544     | 544           | 423           | 509          | 342           |        |      |
| Price, raw, A A, 20-22 denier.....dol. per lb.....                                                                                | 4.43          | 4.27    | 4.34   | 4.37   | 4.52    | 4.59   | 4.79   | 4.92           | 4.86    | 4.75          | 4.78          | 5.14         | 5.03          | 5.42   |      |
| Production, fabric, qtrly. total.....thous. of linear yd.....                                                                     |               | 7,775   |        |        | 6,819   |        |        | 6,739          |         |               | 7,117         |              |               |        |      |
| WOOL                                                                                                                              |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Wool consumption, mill (clean basis):                                                                                             |               |         |        |        |         |        |        |                |         |               |               |              |               |        |      |
| Apparel class.....thous. of lb.....                                                                                               | 20,390        | 23,164  | 20,017 | 21,153 | 26,264  | 18,639 | 20,395 | 22,287         | 17,605  | 15,882        | 17,424        | 16,865       | 17,910        |        |      |
| Carpet class.....do.....                                                                                                          | 15,043        | 16,205  | 13,647 | 11,702 | 11,477  | 9,008  | 14,095 | 15,147         | 12,118  | 11,633        | 13,874        | 12,090       | 11,457        |        |      |
| Wool imports, clean content.....do.....                                                                                           | 22,392        | 28,013  | 19,453 | 15,868 | 24,125  | 18,954 | 19,205 | 17,921         | 17,632  | 15,182        | 14,953        | 21,547       | 18,975        |        |      |
| Apparel class, clean content.....do.....                                                                                          | 9,835         | 11,151  | 8,557  | 6,057  | 9,885   | 7,597  | 7,800  | 7,239          | 6,715   | 6,225         | 7,666         | 9,516        | 7,305         |        |      |

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Ginnings to December 13. <sup>¶</sup> Ginnings to January 15. <sup>‡</sup> Total ginnings of 1959 crop. <sup>†</sup> Data cover a 5-week period. <sup>§</sup> Total ginnings of 1960 crop.

<sup>¶</sup> Less than 500 bales. <sup>†</sup> Data are for month shown.

<sup>‡</sup> Total ginnings to end of month indicated, except as noted.

<sup>†</sup> Data for March, June, September, and December 1960 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

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

<sup>†</sup> Scattered revisions for 1957-59 are available upon request.



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