SURVEY OF CURRENT BUSINESS

MAY 1961 VOL. 41, NO. 5

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Subscription prices, including weekl statistical supplements, are $4 a year fo domestic and $7.50 for foreign mailing. Singl issue 30 cents.

Make checks payable to the Superintenden of Documents and send to U.S. Governmen Printing Office, Washington 25, D.C., or t any U.S. Department of Commerce Fiel Office.

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By the Office of Business Economics

The Business Situation

Business activity in April showed clear signs of recovery from the midwinter low. March had provided evidence of a firming in income, demand and output, and in April there were further indications not merely of stability but of increases, and few cases of decrease. Industrial production, personal income arising from current production, and employment all advanced. The most noteworthy development was the improvement in the durable goods sector, which had been in the forefront of the previous decline and which still remains well under the highs of last year.

Personal income, seasonally adjusted, rose for the second successive month, reaching a seasonally adjusted annual rate of $410 billion in April, a $4 billion rise over the February low point. While the total increase over March was not large, there was a sizable pickup of $2 billion at an annual rate in income from production. Manufacturing payrolls expanded markedly and smaller payroll increases occurred in several other major industries.

These gains more than offset the drop in transfer payments from March, which had been temporarily increased by the bunching of payments for Veterans Insurance dividend refunds. April transfer payments were little affected by the temporary extended unemployment compensation program, but the new law in May will begin to provide benefits to those who are still unemployed and are eligible for assistance.

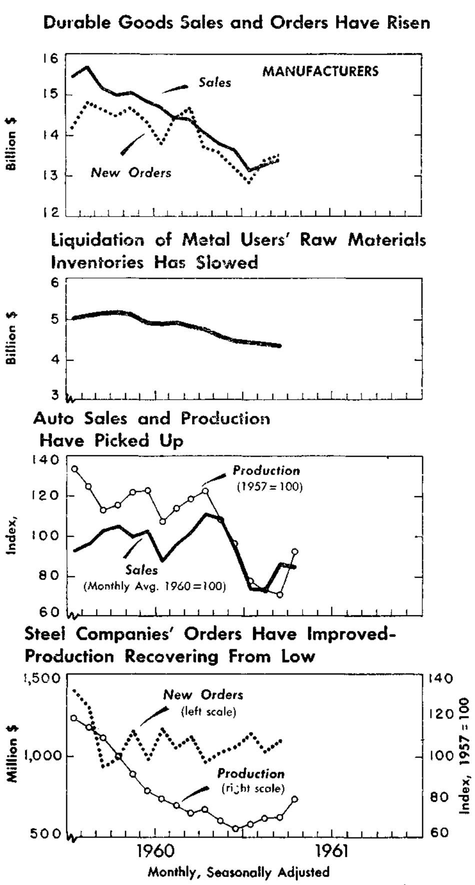
Business turns upward—rise in durable goods

There are several forces affecting the turnaround in durable goods activity, two of the most important being the rise in automobile demand and output this spring, and the relative improvement in the position of durable goods manufacturers' raw materials inventories. These have reinforced the expansionary effects of the increase in defense ordering, and the pickup in construction activity with the advent of better weather.

The increase in automobile sales in March and April over the very low rates in the first 2 months of 1961 was followed by an upturn in automobile production in April. Manufacturers assembled 450,000 passenger vehicles during the month, a gain of more than one-fourth on a seasonally adjusted basis and the best rate achieved by the industry since last December. According to industry reports, output for the second quarter is currently scheduled to be 30 percent over the first; the typical seasonal movement over this period has been a decrease. Compared with a year ago this output would represent a reduction of one-fifth.

DURABLE GOODS INDUSTRIES EXPERIENCED MAJOR IMPACT OF 1960-61 BUSINESS DECLINE

Some Improvement From Low Midwinter Demand



Data: FRB, Auto Mfrs. Assoc. & OBE

U. S. Department of Commerce, Office of Business Economics 61-5-1

Raw materials inventories of metal users are apparently in a better condition relative to sales than they had been late in 1960. While the latest figures (March) showed further liquidation, it is evident, as the chart shows, that the most recent decreases are smaller than they were late last fall and winter, and that material requirements for current output are coming from new purchases to a greater extent.

These developments are reflected in the position of the steel industry, where orders have been rising irregularly since the start of the year, while production has been advancing fairly steadily. April steel output registered a gain of more than 10 percent over March. Indications for early May pointed to a continuation in the rise. The April performance put the industry 20 percent below the corresponding month a year ago, and current operations were estimated at roughly two-thirds of capacity.

Construction in April showed a better than seasonal rise, with seasonally adjusted outlays for private construction making the best showing since December. Spending for private nonresidential types continued the slight upward trend that has been in progress for more than 2 years, the main strength here being in public utilities and institutional construction. Residential construction is now picking up, but as pointed out in the following review, activity continues well below a year ago and Government mortgage underwriting is still relatively low.

Employment up, unemployment still high

Rising output brought an increase in the number of persons employed and some lengthening of the workweek, but there was little improvement reported in the rate of total unemployment. For the fifth month in a row the seasonally adjusted unemployment rate has continued to hover in the neighborhood of just under 7 percent of the labor force.

Employment in nonagricultural establishments in April, after seasonal adjustment, rose for the first time since the middle of 1960, with manufacturing registering a modest pickup. Small rises also occurred in most other industries. The April advance brought employment to 52 million, about 1 million less than in the corresponding month of 1960.

The rise in hours of work in manufacturing, which has been underway since the start of the year, extended into April when the average was about the same as in April of last year. The rise over the previous month occurred in both durable and nondurable goods and was marked in the case of durables, where longer hours extended over a broad range of industries. Average weekly overtime hours of production workers also increased a little, for the first time this year. The relatively better showing in hours as compared with employment is typical of the early stages of a recovery.

Retail sales movements

Retail sales in the March–April period were about 1 percent above those in the first two months of the year, after seasonal adjustment, and 3 percent below a year ago. With unit sales of domestically produced cars running at a seasonally adjusted annual rate of better than 5 million in March and April, dollar sales of retail automotive dealers have shown a pronounced gain from last winter's low rates; April sales were more than 5 percent above the low point last January, though still one-sixth below year-ago figures. Other major kinds of business have also shared in the sales improvement this spring.

Prices steady

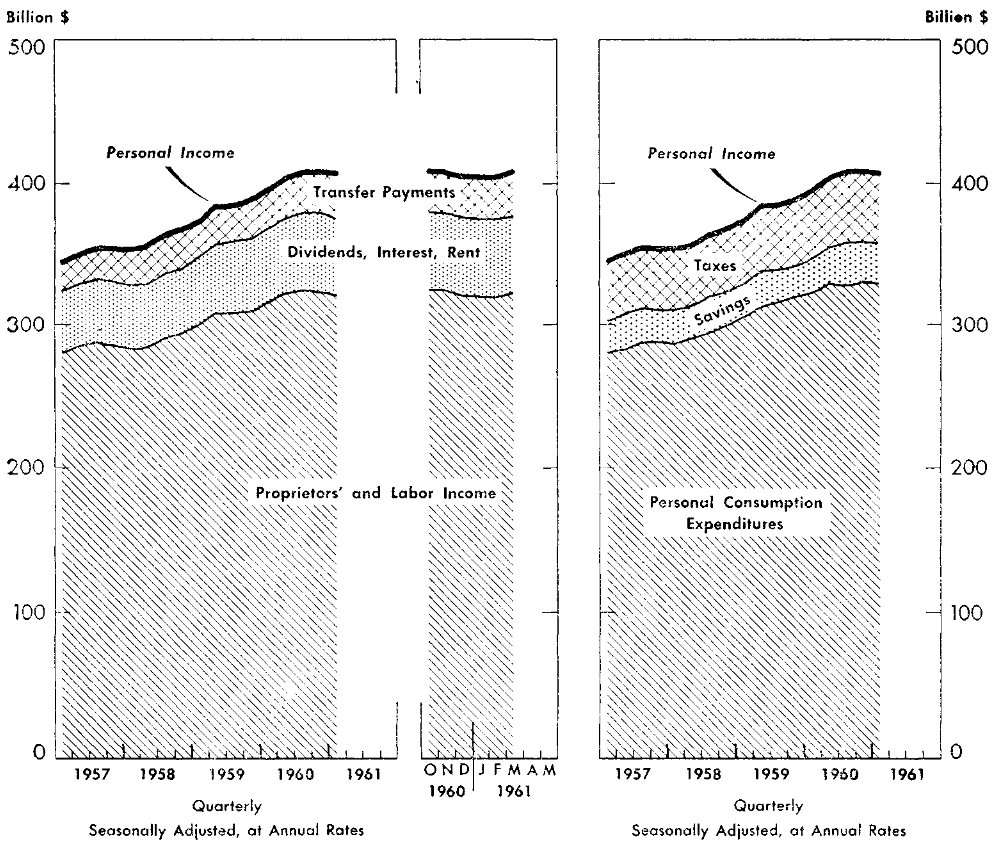
Wholesale prices for other than farm and food products leveled out in the final quarter of the year and have shown stability on an overall basis in the first 4 months of this year. A significant current development has been the fairly marked rise that has occurred in the prices of industrial crude materials. Prices of crude nonfood materials (excluding fuel) used by manufacturers in March were 3 percent above December, but still 5 percent below the peak reached in June 1959. This group of cyclically sensitive commodities, which had fallen fairly sharply through 1960 began to rise at the beginning of this year, reflecting mainly higher prices of steel scrap. As industrial firms have found raw materials inventories in better balance with consumption, purchasing has picked up and recent months have seen price increases for a broader range of commodities.

Prices received by farmers showed a generally rising trend through 1960 and continued to move upward very slightly in the first 2 months of 1961. Some softening in prices was evident in March and April, with prices in the later month off about 2 percent from February and about 1 percent from those of a year ago. Crop prices have moved seasonally higher but feed grains in April showed a contraseasonal decline and prices of livestock and products have eased off from the February highs.

Consumer prices as measured by the Consumer Price Index have changed but little on the average over the past half year and in March were about 1 percent higher than a year ago. Food prices, which rose fairly steadily through 1960, leveled off around the end of last year at a point close to the peak reached around mid-1958. Commodity prices other than food were affected by reduced demand during the recession. Durable goods edged down for more than a year while nondurable goods have reflected some price cutting since last fall. Prices of services, on the other hand, have continued to rise with little evidence of slowing down.

PERSONAL INCOME

Transfer Incomes Helped to Maintain Consumer Buying Power as Receipts From Current Output Fell Off



U. S. Department of Commerce, Office of Business Economics 61-5-2

Clothing prices moved downward in the final quarter of 1960 and the opening months of 1961, though some firming was evident in March with the introduction of spring lines. Prices of new cars have been under the pressure from high stocks in relation to demand. Used car prices have fluctuated erratically but, after a decline of about 15 percent, have recently experienced a firming trend. Prices of durable goods other than automobiles have continued to move down slightly this year, as price cutting on appliances has continued.

Improvement in balance of payments

The adverse balance in our international interchange of goods and services has been sharply cut so far this year to slightly over $1 billion at a seasonally adjusted annual rate, according to preliminary data. This compares with the fourth quarter 1960 adverse balance—even without an exceptionally large direct investment transaction and our subscription to the International Development Association—of nearly $4 billion at an annual rate.

The improvement was to some extent the result of slightly higher exports and somewhat lower imports, but most of it apparently was due to a decline in the outflow of U.S. capital and a resumption of foreign investments in U.S. corporate securities. The usual quarterly analysis on the basis of the regular comprehensive material will be given in the June SURVEY.

Residential Construction and Financing

HOUSING activity as noted in the preceding summary has shown some advance in recent months from the yearend low. The total value of work put in place decreased through February on a seasonally adjusted basis, but outlays in March and April rose, reflecting an increase in starts since the first of the year. Private nonfarm housing starts in the first quarter, seasonally adjusted, averaged about 1.15 million units (annual rate), as compared with the 1960 total of over 1.2 million and the 1959 figure of 1.5 million.

FHA–VA applications for new housing appraisal or guarantee, seasonally adjusted, reached a low point around the third quarter of 1960 and have increased very little since then.

One of the significant features of recent housing construction is the relatively greater role of multi-family units. The stronger phase in multi-family housing developed in the 1958–59 general expansion in housing, when the proportion of such starts rose to around one-fifth, well above the preceding few years. Rental housing had been built at a low rate for several years, following the termination in 1950 of special FHA financing provisions (Section 608), and showed no expansion during the 1954–55 housing boom.

After the 1959 expansion, apartment construction showed less decline in 1960 than 1-family housing. Similarly, the recent pickup has been more prominent in multi-family construction, and the proportion of such units to the total has now risen to around one-fourth.

An influence favorable for home construction in the past several months has been the increased availability of mortgage funds and somewhat lower interest rates, though the reduction in rates from the high in early 1960 has not been marked. In other recessionary periods, the resurgence in housing has been attributable in considerable part to a rise in such funds on terms that were attractive to purchasers as well as to lenders.

The general setting for the earlier postwar upturns in housing activity was a substantial, if diminishing, unsatisfied backlog of housing demand. Although the size of this backlog has not been measured, it is apparent that it has been greatly reduced; a sizable rise in the vacancy rate for rental housing in the past several years, from around 5 percent in 1955 to 8 percent early in 1961, is certainly suggestive of such a trend. On the other hand, that it may not have disappeared completely, is indicated by the continued rise in rents, though at a reduced rate over the past few years.

Timing relation to GNP

The accompanying chart illustrates how the upturns in housing have developed during periods of reduced economic activity, as measured by GNP in constant dollars.

In the current cycle housing starts declined irregularly from around the spring of 1959 through 1960, reaching its lowest rate at yearend. FHA and VA applications reached a low somewhat earlier than starts—in the third quarter of 1960—and have since risen a bit.

In both the 1954 and 1958 recessions, housing led the subsequent advance in total economic activity, with the turnup in 1954 a little earlier in relation to GNP than was the case in

Table 1.—Mortgage Debt, 1- to 4-Family Nonfarm Homes by Type of Lender

(Billions of dollars)

Year	Total	Financial institutions					Other	Federal	Individuals and others
		Total	Savings associations	Life insurance companies	Mutual savings banks	Commercial banks			
1950	45.2	35.4	13.1	8.5	4.3	9.5	9.8	1.3	8.4
1955	88.2	73.8	30.0	17.7	11.1	15.1	14.4	2.4	12.0
1956	99.0	83.4	34.0	20.1	13.0	16.2	15.7	2.9	12.8
1957	107.6	89.9	38.0	21.4	14.1	16.4	17.7	3.8	13.9
1958	117.7	98.5	42.9	22.4	15.6	17.6	19.2	3.6	15.6
1959	130.9	109.3	50.0	23.6	16.9	19.2	21.6	4.9	16.7
1960 p	141.8	118.6	55.9	25.1	18.4	19.3	23.2	5.5	17.7
Change from:									
1950–55	43.0	38.4	16.9	9.2	6.8	5.6	4.6	1.1	3.6
1955–60	53.6	44.8	25.9	7.4	7.3	4.2	8.8	3.1	5.7

p. Preliminary.

Source: Federal Home Loan Bank Board.

1958 (although this is partly a reflection of the quicker upturn in GNP in 1958). Thus, the low point in starts as well as in FHA–VA new home applications in the third quarter of 1953 was only one quarter after the peak reached in GNP.

In the shorter downturn in 1957–58, the low point in housing starts coincided with the low in GNP in the first quarter of 1958. However, FHA–VA applications reached their low in the final quarter of 1957, increasing moderately over the next few months and then sharply, with the turnaround in GNP and the April 1 enactment of the 1958 Housing Act. The first large rise in housing starts occurred in the third quarter of 1958 as the pace of the upturn quickened and GNP registered the first sizable advance in the recovery.

Changes in demand for funds

One of the important differences between the 1960–61 recession and the two preceding ones, is the more limited letup in private nonhousing investment and the current advance in public construction. The significance here is that aside from some direct resource competition with housing, these investments compete with housing in the use of funds.

Nonresidential construction advanced last year and recent estimates have shown a continued strong trend. Plant and equipment investment has moved downward from a cyclical peak last summer but the anticipated decline is smaller than in 1954 and 1958.

Partly because of international balance of payment considerations, the steps taken by monetary authorities to bring about credit ease have been more restrained than in earlier recessions. Thus, the short-term rate was 1 percent in 1954 and 1958 but has been around 2 percent this time. As indicated in the accompanying debt article, the Government has borrowed more in the long-term market than in preceding periods of depressed business activity.

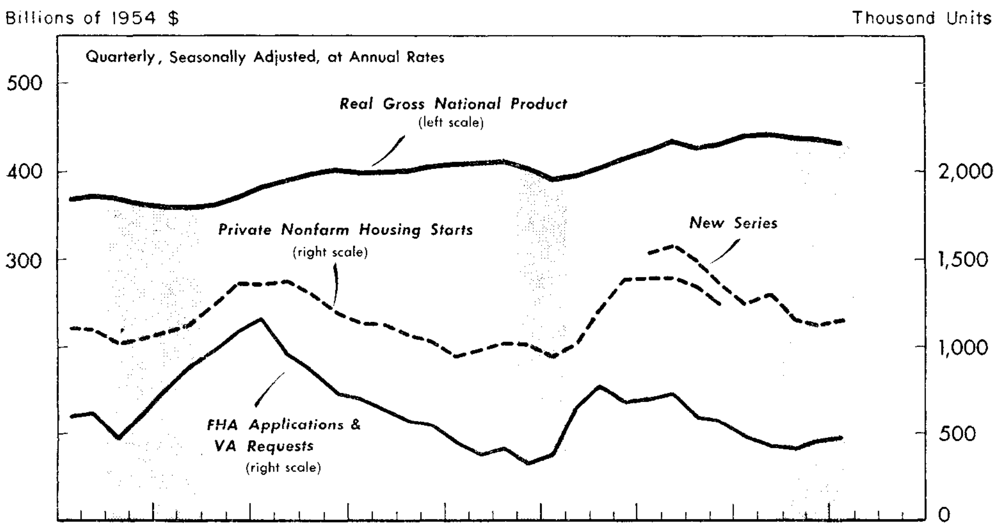
In the past periods of reduced economic activity the attractiveness of home mortgages as an investment outlet for lenders has increased as yields on nonmortgage loans have declined relative to those on residential mortgages. This changing yield differential in favor of mortgages has also occurred recently though not quite to the same extent as previously, starting from a higher level, and banks and insurance companies thus far have not made a shift into mortgage loans.

Recent tendencies

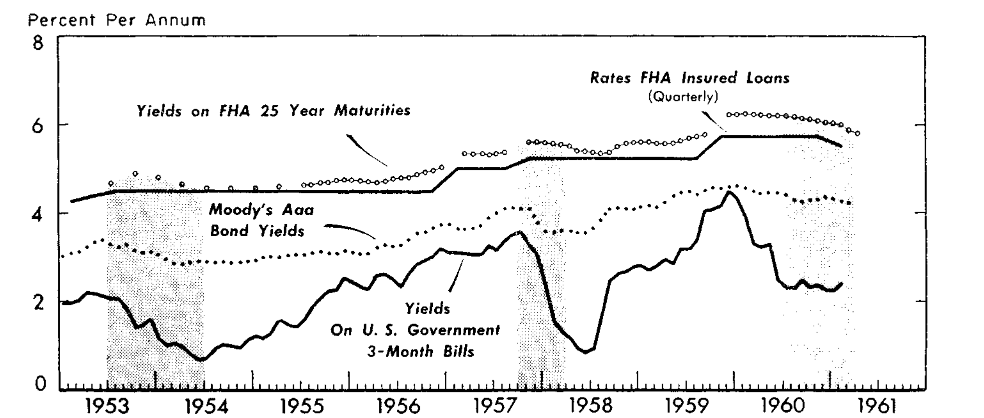
So far this year the Federal Government has taken some direct action aimed at stimulating the flow of funds into mortgages and reducing the cost of home mortgages to home buyers. The FNMA raised its purchase price for mortgages on the secondary market. Among other things the FHA reduced the maximum rate on mortgages from 5¾ to 5½ percent early in February. In addition, the President sent to the Congress an omnibus housing bill designed to liberalize credit terms for home purchase and rental housing, and Congressional hearings on the provisions of the bill have been held.

In the past year home buyers have been faced with the highest interest rates of the postwar period. Interest rates on mortgages reached a high point of well over 6 percent about a year ago. Since then, they have eased somewhat. As shown in the accompanying chart, the maximum rate on FHA mortgages has been reduced from 5¾ to 5½ percent, and the secondary mortgage market yield has declined to a little below 6 percent. Conventional interest rates have shown a similar easing.

NEW HOUSING WAS WEAK IN 1960—
SOME IMPROVEMENT FROM YEAREND LOW
FHA-VA Applications Show but Slight Recovery



Long-Term Interest Rates Have Eased in the Past Year but Are Still Close to Postwar High



Data: Census, FHA, VA, Moody's, U.S. Treas & OBE

U.S. Department of Commerce, Office of Business Economics 61-5-6

In 1954, FHA maximum rates were 4½ percent and secondary market yields were only a bit higher. In 1958, the maximum was 5¼ percent with yields as much as ¼ percent higher.

For buyers of one-family houses, however, the other lending terms, including both downpayment and amortization period, are also important. Although interest charges have increased, lengthening in the amortization period has tempered the effect of higher interest rates on monthly payments required per $1,000 borrowed.

During most of the period since World War II, the downpayment has been accorded special significance as an influence on the demand for houses. For each of the three principal types of loans (conventional, FHA, and VA) downpayments have shown an irregular downtrend. Both Government-assisted types of loans have had quite low downpayments in recent years but they have accounted for a declining proportion of the new home market. Conventional loans have also had a declining average downpayment ratio, but at a much higher percentage. Thus, the typical conventional loan is still a one-third down, 20-year loan, although longer terms are becoming more common.

Savings and loan associations have played an increasing role in the home mortgage market in the past several years, dominating conventional lending. They are the largest of the institutional holders of mortgages, and in recent years the rise in mortgage debt held by savings associations has been more than half of the total increase in mortgage debt on one- to four-family nonfarm homes.

National Product and Income Off in First Quarter

Decline Checked in March

A FIRMING of final demand in March after the decline in the preceding 2 months held the first-quarter GNP close to a $500 billion annual rate, not quite one percent under the preceding quarter. Inventory liquidation was stepped up somewhat in the first quarter. Final purchases by business and consumers eased downward, but this weakness was largely counterbalanced by continued expansion in government and export demands.

National income moved lower in line with the fall in output. Reductions continued in private wage and salary payments, which were off $2½ billion at an annual rate, and corporate profits experienced further adverse effects of declining sales.

Personal income, at an annual rate of $407½ billion before personal taxes and $357 billion after taxes, was down from the fourth quarter to the first by only about $1 billion, and was still above its mid-1960 rate. The cushion provided by a rising flow of unemployment compensation and other social security benefits was supplemented in the first quarter as the payment of a National Service Life Insurance dividend for 1961 was concentrated in March.

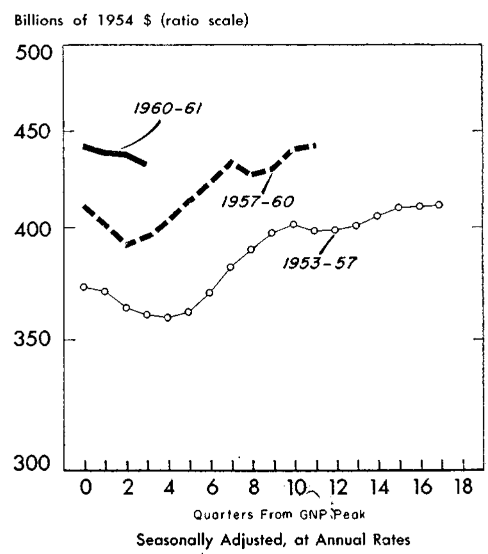
Personal taxes have held close to a $50 billion rate since the spring of 1960. Taxable income declined only slightly, and the bases of other levies generally continued their growth.

Since peaking out in mid-1960, gross national product has fallen a little more than 2 percent in real volume. The accompanying chart compares the recent experience with that in similar periods of two earlier recessions. From the 1957 cyclical high, real GNP fell nearly 5 percent to the trough, and in 1953–54 the drop amounted to nearly 4 percent. These prior recessions had been preceded by upswings more substantial than the 1959–60 rise turned out to be.

Strength in final markets

The recent contraction has been limited by a greater show of strength in final markets. Net exports in particular, which had fallen sharply in the 1957–58 decline, have moved up during 1960 and so far in 1961. Government and consumer buying and fixed investment have also held up slightly better. (See chart.)

REAL GNP DECLINE IN 1960-61
Has Been Slight in Comparison With Recent Cycles



U. S. Department of Commerce, Office of Business Economics 61-5-3

Major weaknesses have been in consumer durable goods buying, notably autos, and in some parts of the construction and machinery industries; and there has been a general reduction in inventory holdings. All these were reflected in the lower output of manufactured goods.

The export balance has been improving since mid-1959; exports have gone up steadily and imports have fallen with the reduction in domestic business activity. In the government market, both Federal and non-Federal buying have moved upward since last spring. In the same phase of the 1957–58 recession, Federal purchases had shown little change.

Along with the marked drop in consumer durables buying and slight decline in nondurable goods there has been a continued rise in services. The same pattern was recorded in 1957–58, but autos in particular dropped more sharply in the earlier period.

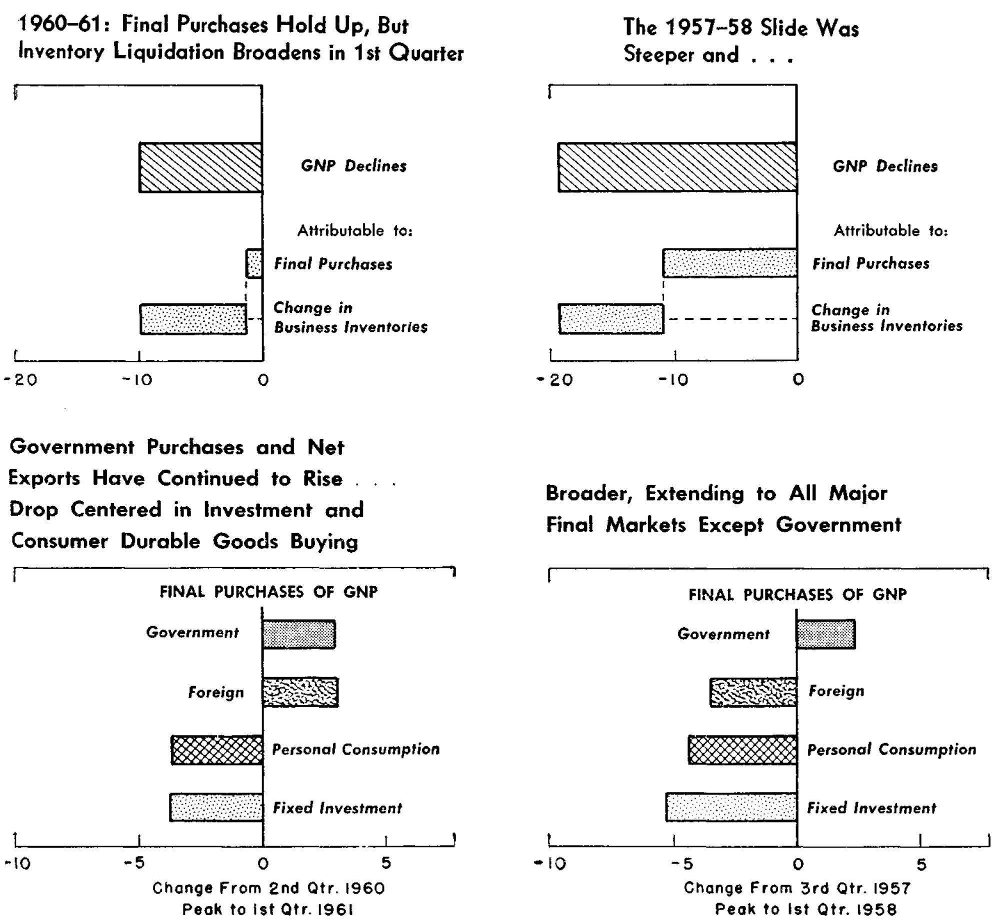
The fall in fixed investment since a year ago has been about equally divided between residential construction and business capital outlays. By comparison with the 1957–58 experience, business investment has held up well. It should be noted, however, that the rise of 1959–60 had not reached as high in real terms as the one that ended during 1957; this was a factor in the incompleteness of the overall cyclical recovery which culminated last year. In contrast to business fixed investment, residential spending has fallen markedly in 1960–61, after a sharp but abbreviated spurt. These outlays had been stable during the 1957–58 business contraction.

Personal income firmed late in the winter, after having registered a stepped-up decline as the final 1960 quarter ended. The cuts in January and February were much less pronounced than the December drop, and an upturn followed in March.

GNP MARKET PATTERNS IN TWO RECESSIONS

Current Drop Less Pronounced Than in 1957-58

Volume in Billions of 1954 $



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

Personal Buying Mixed

Personal buying around the turn of the year reflected sharp reductions in several durable goods lines. Nondurables demand was well maintained, however, and the improvement in auto sales in March together with the continued uptrend in services limited the overall first-quarter decline in consumer buying to $2 billion, or ½ percent.

First-quarter purchases of autos and parts were at a $15 billion annual rate, $3½ billion under the closing quarter of last year. Unit sales of new cars fell from an annual rate around 6½ million in the final quarter of 1960 to less than 5 million in the more recent period, and production was slowed even further in order to reduce dealer-held inventories of cars.

Total sales of furniture and other household durables also fell back at the turn of the year, to a first-quarter rate between $17 billion and $18 billion. This was about the same pace that had been maintained from early 1956 through late 1958, but was well under the high of $19 billion established during 1959. The contraction since 1960 opened has been gradual.

Investment Off

A $5-billion fall in gross private domestic investment, to a first-quarter annual rate of $61 billion, came from reductions in business capital outlays, a stepup in the pace of inventory liquidation, and a continued decline in residential construction.

Home building has fallen by nearly a fifth since the mid-1959 peak, though remaining well above the 1958 low in both volume and value. First quarter data on housing starts and other lead series indicate some near-term firming in residential outlays, as noted in the review elsewhere in this issue.

Through the opening quarter of 1961, business capital spending has decreased more than 5 percent from the mid-1960 high. Data from the plant and equipment survey reported in March show that the sharpest declines occurred, as usual, in durables manufacturing, railways and other transportation industries. Together these have accounted for four-fifths of the total reduction in such investment since last spring.

The 1960–61 decline was matched in overall mildness by the advance which preceded it. Plant and equipment spending topped out last year, as earlier noted, without matching its 1957 peak volume. The shortfall was pronounced in the sensitive durable goods manufacturing industries and the railroad and mining groups, where the current cyclical cuts have been sharpest, as well as in nondurables manufacturing and public utilities. (See text table.) Net declines from peak to peak in these industries were substantially offset by the continuing uptrend in capital outlays of commercial firms and by the 1959–60 bulge in air transportation as the carriers rapidly converted their longer through routes to jet operations.

Plant and Equipment Expenditures

(Percent change)

	Peak to 3d quarter after peak		Peak to peak
	1960 II to 1961 I	1957 III to 1958 II	1957 III to 1960 II
Durable goods manufacturing, mining, and railroads	−14	−34	−13
Nondurable goods manufacturing and public utilities	−1	−19	−12
Commercial and other	−1	−4	+14
Airlines and other nonrail	−12	−23	+19
Total	−5	−20	−4

Inventory selloff accelerates

The inventory movement proceeded along cyclical lines, with liquidation accelerated in the first quarter to a seasonally adjusted annual rate well above $4 billion. This compares with $3 billion in the fourth quarter, the difference comprising nearly half the decline in total GNP in this period.

Accumulation had slowed progressively from early 1960 through midyear, and turned to liquidation in the second half. The swing in inventories since GNP topped out in the second quarter has meant a $10 billion annual rate decrease in demand from this source. Notwithstanding the resultant cut in earnings from production, major categories of final purchases have held up well, for the reasons earlier pointed out.

The shift in inventory policy during the past year reflected in part a natural tapering in the need to add to stocks as the expansionary phase of the business cycle matured. In part it was a reaction to the unusual pattern traced by business holdings in 1959 and early 1960 because of the steel strike. With increased productive capacity, and the steel stock rebuilding proving short-lived, changes in the outlook for material supplies came to be recognized rather abruptly, and there followed a large cutback in orders and a move to draw down stocks in a number of lines.

As has been the case in other postwar business swings, the reduction in inventories has been most notable in durable goods producing and handling industries, where demand for final output dropped, and the especially marked shift in the supply outlook for steel reinforced this cyclical tendency.

Since 1961 opened, the sharpest cuts in inventories have centered in finished stocks, auto dealers' holdings of new cars in particular having been worked down at a time when they usually increase. This pattern is in contrast to that recorded for the second half of last year, when a piling up of finished goods partially offset the continuing reductions in working stocks of producers.

Government and Export Demand Strong

The continued expansion in government purchases and transfers at a time when revenues have been falling has been one of the chief sustaining factors in the economy recently, making a substantial net contribution to the strength of the markets for private business output. At a $145 billion annual rate for the winter quarter, total expenditures shown by the national income accounts for Federal, State and local governments (table 5) were up $3½ billion from the fourth quarter of 1960 and $9 billion from the spring of last year. At the same time revenues from corporate profit taxes in particular have dropped markedly.

The continued postwar uptrend in State and local buying and the turnaround of Federal outlays since mid-

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

	1958	1959	1960	1960				1961	1958	1959	1960	1960				1961
				I	II	III	IV	I				I	II	III	IV	I
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
	Billions of current dollars								Billions of 1954 dollars							
Gross national product	444.2	482.1	503.2	501.3	505.0	503.5	503.5	499.8	401.0	428.0	439.2	440.5	442.2	438.0	437.0	432.4
Personal consumption expenditures	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8	273.6	289.4	296.8	294.8	298.3	296.9	297.6	294.7
Durable goods	37.3	43.4	43.6	44.2	44.5	42.7	43.2	39.2	35.6	40.8	41.2	41.8	41.9	40.2	41.2	37.5
Nondurable goods	142.0	147.6	152.4	150.5	153.5	152.7	152.9	153.0	133.7	139.3	141.9	141.1	143.2	142.3	141.3	141.1
Services	114.2	122.8	131.7	128.6	130.9	132.9	134.7	136.6	104.3	109.3	113.7	112.0	113.3	114.4	115.2	116.1
Gross private domestic investment	56.0	72.0	72.8	79.3	75.5	70.8	66.0	61.0	48.3	60.9	60.5	66.2	62.8	58.6	54.9	50.6
New construction	35.4	40.3	40.4	40.8	40.7	40.5	40.3	39.0	31.0	34.4	33.6	34.0	33.8	33.6	33.5	32.4
Residential nonfarm	18.0	22.3	21.1	21.4	21.3	21.1	20.5	19.2	16.2	19.4	18.0	18.3	18.2	18.0	17.6	16.5
Other	17.4	18.0	19.3	19.3	19.4	19.5	19.8	19.9	14.9	15.0	15.6	15.7	15.6	15.6	15.9	16.0
Producers' durable equipment	23.1	25.8	28.8	27.1	29.5	29.7	28.7	26.5	19.4	21.3	23.7	22.4	24.2	24.4	23.8	21.9
Change in business inventories	−2.5	5.9	3.6	11.4	5.3	.6	−3.0	−4.5	−2.2	5.2	3.2	9.8	4.8	.6	−2.4	−3.8
Nonfarm	−3.6	5.4	3.2	11.0	5.0	.3	−3.4	−4.8	−3.1	4.9	2.8	9.4	4.5	.3	−2.8	−4.0
Farm	1.0	.5	.4	.4	.3	.3	.4	.2	.9	.3	.4	.4	.3	.3	.5	.2
Net exports of goods and services	1.2	−1.0	3.0	1.2	2.0	3.7	4.6	5.3	−.2	−2.4	1.6	−.1	.7	2.2	3.4	3.8
Exports	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4	21.4	21.9	25.2	23.8	25.2	25.8	25.8	26.2
Imports	21.5	23.8	23.5	23.9	24.4	23.5	22.4	22.1	21.6	24.3	23.6	24.0	24.5	23.6	22.4	22.3
Government purchases of goods and services	93.5	97.1	99.7	97.5	98.6	100.7	102.1	104.7	79.3	80.2	80.3	79.6	80.3	80.3	81.1	83.3
Federal	52.6	53.3	52.4	51.8	51.7	52.7	53.3	54.7	44.5	43.6	41.6	41.8	41.8	41.2	41.4	42.6
National defense	44.8	46.0	45.1	44.9	44.7	45.1	45.7	47.2	----	----	----	----	----	----	----	----
Other	8.3	7.8	7.9	7.5	7.6	8.2	8.2	8.1	----	----	----	----	----	----	----	----
Less: Government sales	.5	.5	.6	.5	.6	.6	.6	.6	----	----	----	----	----	----	----	----
State and local	40.8	43.9	47.3	45.7	46.9	48.0	48.8	50.0	34.8	36.6	38.7	37.8	38.6	39.1	39.7	40.7

1960 contributed in about equal proportions to the advances in government purchases of goods and services. Such buying reached a record $104½ billion rate in the first quarter, $2½ billion above the yearend 1960 level and $6 billion more than at the GNP peak a year ago.

Growth in State and local outlays has continued to reflect a steady rise in wage and salary payments, as average pay rates increased along with the number of employees, and a broadly based expansion in major types of construction activity.

Federal purchases have moved up from a two-year low reached early in 1960. Part of the increase was in nondefense outlays, but this reflected mainly the mid-1960 rise in Federal pay scales; changes in nondefense spending since that time have been small.

The larger part of the increase in Federal buying has been for national defense, and this accounted for all of the $1½ billion rise in annual rate from the fourth quarter to the first. According to programs recently announced by the new Administration, the expansion in defense procurement is expected to continue through fiscal 1961 and into fiscal 1962. The letting of contracts for future delivery has also gone up recently; this provides an immediate stimulus to economic activity, even though it is not yet reflected directly in the Government component of GNP.

The recent increase in transfer payments and decline in tax accruals have also been large enough to help considerably in checking the economic contraction. A $1½ billion rise in the annual rate of veterans' and other benefits in the first quarter carried government transfers to $30 billion, more than $3 billion above the spring 1960 rate. The decline in Federal, State and local tax revenues from their second quarter high had amounted by yearend to $2 billion. This fall, which reflects chiefly a drop in corporate income tax accruals, has apparently continued into early 1961.

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

	1958	1959	1960	1960				1961
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Personal income	360.3	383.3	404.2	396.2	404.2	408.0	408.5	407.5
Wage and salary disbursements	239.7	258.2	272.5	268.7	273.1	274.9	273.2	271.5
Commodity-producing industries	97.9	107.2	111.4	112.0	112.8	111.8	109.1	107.0
Manufacturing only	76.7	84.7	88.0	89.0	89.0	87.9	86.0	84.2
Distributive industries	63.8	68.2	71.9	70.3	72.0	72.7	72.5	72.1
Service industries	34.7	37.5	41.0	39.8	40.7	41.6	42.0	42.2
Government	43.2	45.3	48.2	46.6	47.6	48.9	49.6	50.3
Other labor income	9.4	10.1	11.0	10.7	10.9	11.2	11.1	11.0
Proprietors' income	46.4	46.5	47.8	46.0	48.1	48.3	48.8	48.5
Business and professional	32.3	34.7	35.9	35.4	36.0	36.1	35.9	35.5
Farm	14.0	11.8	12.0	10.6	12.1	12.2	12.8	13.0
Rental income of persons	12.2	12.4	12.5	12.5	12.5	12.5	12.5	12.5
Dividends	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0
Personal interest income	20.8	23.5	26.8	25.6	26.5	27.3	27.6	27.7
Transfer payments	26.4	27.0	29.0	27.9	28.5	29.1	30.5	31.8
Old-age and survivors insurance benefits	8.5	10.2	11.1	10.7	11.2	11.3	11.4	11.8
State unemployment insurance benefits	3.9	2.5	2.9	2.4	2.5	2.9	3.9	3.9
Veterans' benefits	4.6	4.4	4.5	4.4	4.4	4.5	4.6	4.6
Other	9.4	9.9	10.5	10.4	10.4	10.5	10.6	11.5
Less: Personal contributions for social insurance	6.8	7.8	9.3	9.2	9.3	9.4	9.2	9.4
Less: **Personal tax and nontax payments**	42.4	46.0	50.0	49.2	50.0	50.5	50.4	50.3
Federal	36.7	39.8	43.3	42.6	43.4	43.8	43.6	43.3
State and local	5.7	6.2	6.7	6.6	6.6	6.7	6.8	7.1
Equals: **Disposable personal income**	317.9	337.3	354.2	347.0	354.1	357.5	358.1	357.2
Less: **Personal consumption expenditures**	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8
Equals: **Personal saving**	24.4	23.4	26.4	23.7	25.2	29.2	27.2	28.3
Addendum: Disposable personal income in constant (1954) dollars	296.2	311.1	320.8	316.3	321.1	323.2	322.0	320.1

For the Federal Government, the net result of these revenue and expenditure developments was a budgetary deficit on income and product account which totaled more than $1 billion in the fourth quarter of 1960, at a seasonally adjusted annual rate, and was exceeding this figure as 1961 opened. At the GNP peak in the spring of last year there had been a $5 billion surplus in this account (which is essentially on an accrual basis).

The favorable course of our net export balance during the 1960–61 recession has helped substantially to cushion the decline in total GNP—besides contributing to the recent cessation of the gold outflow from the U.S.

Net exports of goods and services have risen $3 billion since last spring, to a first-quarter rate of $5 billion—the largest export balance since the Suez-influenced peaks of 1957. The chart on page 6 brings out the sharp contrast between these developments and those of 1957–58, when a third-to-first-quarter drop in exports of oil, cotton, textiles, machinery and other items contributed $3½ billion at annual rates to the overall decline in GNP.

The 1960–61 gains have reflected rising exports and declining imports of merchandise. An important factor in the reduction of imports has been the pronounced drop in consumer buying of foreign autos. This is associated with increasing sales of U.S.-made small cars, imports declining by more than a third since the introduction of the American compacts.

At the same time, foreign demand for a wide variety of U.S. goods has been well maintained or increased, as business activity abroad has remained high.

It may be noted that the net exports shown in the national income accounts measure our international transactions in goods and services only; and these are but a part of the overall picture which is covered in full by the balance of international payments.

National Income

The drop in national income has centered—as usual during recessions—in the commodity producing and handling industries, where the course of earnings reflected the cut in demand for durable goods and construction. Both the falloff in corporate profits and that in compensation of employees have been concentrated in these industries.

At a \$293½ billion annual rate in the first quarter, employee compensation was down \$2 billion from the closing quarter of last year and about \$4 billion from the third quarter peak. As shown in table 2, a continued increase in government payrolls has been more than offset since last summer by a decline in private wages and salaries. The drop in the private segment from its mid-1960 high to the first quarter of 1961 amounted to \$5 billion—the same dollar reduction that was recorded in the combined total for durables manufacturing, mining, railroads, and contract construction. Changes in other industries were comparatively limited.

Profits decline extended

By the end of 1960 pre-tax profits as measured in the national income were already \$7 billion under their best 1960 quarter, and they have fallen somewhat further since the turn of the year (though sufficient data will not be available for some time to compute this portion of the first-quarter national income total). Profits experience in the latest period appears particularly unfavorable by comparison with the opening quarter a year ago, when the peak of the 1959–60 advance was reached.

The fragmentary information provided by first-quarter financial reports of some of the largest companies has featured declines for a number of durable goods manufacturing industries and for the railroads. Income of iron and steel producers, which dropped sharply during 1960, seems to have continued downward in the opening months of 1961. Profits of auto makers and construction materials companies, which held up relatively better last year, also experienced sharp reductions in earnings after the turn of the year. The curtailment of durable goods production in the second half of 1960 has been reflected in lower railroad earnings; with this factor aggravated by unfavorable weather, several of the larger eastern lines have reported deficits for the first quarter of 1961.

In some other areas, profits have held up very well or even expanded. The service-type industries, notably communications and the public utilities, have continued their growth into this year. Some of the nondurables manufacturing lines have maintained the earnings levels they reached early last year, and the petroleum industry, in particular, reported higher profits in the March quarter due to a large heating-oil demand, an improved supply-demand-price position, and cutbacks in costs.

Profits data now available for the full year 1960 show a slight reduction from 1959. Pulled down by a \$41 billion fourth quarter rate, pretax earnings and IVA totaled \$44½ billion as against \$46½ billion the year before. After-tax net income was \$23 billion, \$1 billion under the 1959 total.

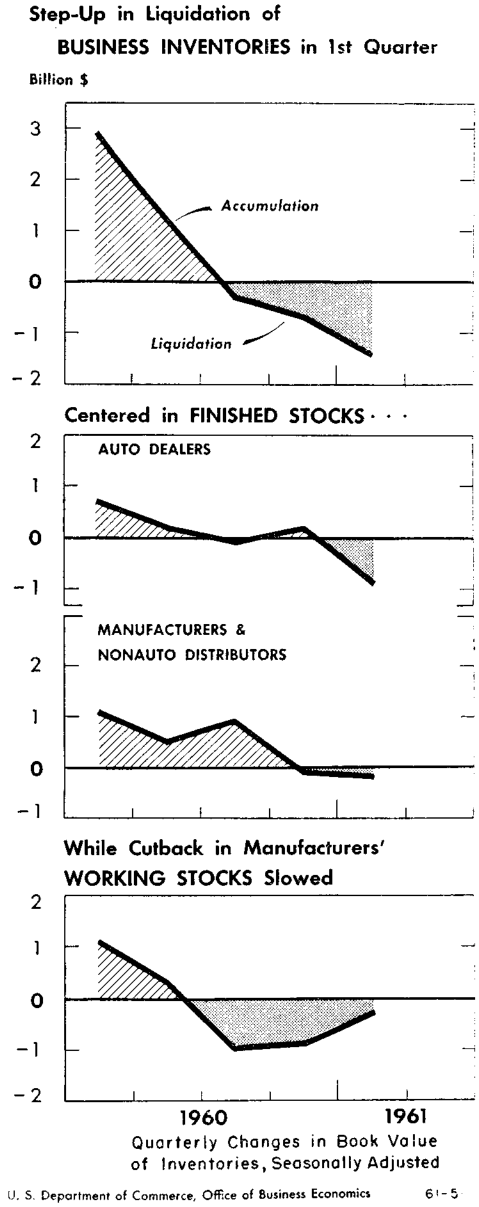


Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7) [1]

	Billions of current dollars								Billions of 1954 dollars							
	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates				
Gross national product	**444.2**	**482.1**	**503.2**	**501.3**	**505.0**	**503.5**	**593.5**	**499.8**	**401.0**	**428.0**	**439.2**	**440.5**	**442.2**	**438.0**	**437.0**	**432.4**
Final sales	446.7	476.1	499.6	489.9	499.7	503.0	506.5	504.4	403.2	422.8	436.0	430.7	437.4	437.4	439.4	436.1
Inventory change	−2.5	5.9	3.6	11.4	5.3	.6	−3.0	−4.5	−2.2	5.2	3.2	9.8	4.8	.6	−2.4	−3.8
Goods output	**229.1**	**249.9**	**257.8**	**261.0**	**261.3**	**255.7**	**253.1**	**247.4**	**211.2**	**228.3**	**233.8**	**237.5**	**237.1**	**231.5**	**229.1**	**223.6**
Final sales	231.6	244.0	254.2	249.6	256.1	255.1	256.0	251.9	213.4	223.1	230.6	227.7	232.3	230.9	231.5	227.3
Inventory change	−2.5	5.9	3.6	11.4	5.3	.6	−3.0	−4.5	−2.2	5.2	3.2	9.8	4.8	.6	−2.4	−3.8
Durable good output	80.2	94.1	96.1	101.7	98.0	93.9	90.8	84.0	71.5	82.1	83.8	88.7	85.3	81.4	79.8	73.5
Final sales	83.3	91.0	93.9	91.8	94.9	94.0	94.8	90.2	74.2	79.5	81.9	80.4	82.6	81.5	83.1	78.9
Inventory change	−3.1	3.1	2.2	9.8	3.1	−.1	−3.9	−6.2	−2.7	2.6	1.9	8.3	2.7	−.1	−3.4	−5.4
Nondurable goods output	148.9	155.8	161.7	159.3	163.3	161.8	162.3	163.4	139.7	146.2	150.0	148.8	151.8	150.1	149.3	150.0
Final sales	148.3	153.0	160.3	157.8	161.1	161.1	161.3	161.7	139.2	143.6	148.7	147.3	149.6	149.4	148.3	148.4
Inventory change	.6	2.8	1.4	1.5	2.2	.7	1.0	1.6	.5	2.5	1.4	1.5	2.2	.7	1.6	1.6
Services	**164.3**	**175.9**	**188.7**	**184.0**	**187.0**	**190.8**	**193.4**	**195.0**	**145.3**	**151.6**	**157.9**	**155.6**	**157.4**	**158.8**	**160.0**	**161.4**
Construction	**50.8**	**56.3**	**56.6**	**56.3**	**56.7**	**57.0**	**57.2**	**56.5**	**44.4**	**48.1**	**47.5**	**47.4**	**47.6**	**47.7**	**47.5**	**47.4**

[1] For quarterly data beginning 1947, see SURVEY OF CURRENT BUSINESS, November 1960, pages 18 and 19.

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

[Billions of dollars]

	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates				
Gross national product	444.2	482.1	503.2	501.3	505.0	503.5	503.5	499.8
Less: Capital consumption allowances	38.1	40.5	43.2	42.2	43.0	43.6	44.1	44.5
Equals: Net national product	406.1	441.6	460.0	459.1	462.0	460.0	459.4	455.4
Less: Indirect business tax and nontax liability	39.4	42.6	45.1	44.4	45.3	45.1	45.4	45.4
Business transfer payments	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy	−1.7	−1.8	−3.9	−1.1	−3.9	−5.8	−4.1	n.a.
Plus: Subsidies minus current surplus of goverment enterprises	1.1	.6	.5	.5	.6	.5	.5	.6
Equals: National income	367.7	399.6	417.5	414.4	419.4	419.3	416.9	n.a.
Less: Corporate profits and inventory valuation adjustment	37.4	46.6	44.3	48.0	45.3	42.2	41.0	n.a.
Contributions for social insurance	14.8	17.3	20.2	19.9	20.2	20.4	20.1	20.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	24.5	25.2	27.2	26.1	26.7	27.3	28.7	30.0
Net interest paid by government	6.2	7.1	8.0	7.8	8.0	8.2	8.2	8.1
Dividends	12.4	13.4	14.0	13.9	13.9	14.0	14.1	14.0
Business transfer payments	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	360.3	383.3	404.2	396.2	404.2	408.0	408.5	407.5

n.a.—Not available.

Table 5.—Government Receipts and Expenditures (III-3, III-4)

[Billions of dollars]

	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates				
Federal Government receipts	78.6	89.5	94.9	96.0	96.1	94.4	93.3	n.a.
Personal tax and nontax receipts	36.7	39.8	43.3	42.6	43.4	43.8	43.6	43.3
Corporate profits tax accruals	17.6	22.0	20.4	22.5	21.1	19.2	18.8	n.a.
Indirect business tax and nontax accruals	11.9	12.9	13.8	13.6	14.1	13.8	13.6	13.3
Contributions for social insurance	12.4	14.7	17.4	17.2	17.5	17.6	17.3	17.4
Federal Government expenditures	87.9	90.9	92.3	90.3	91.4	92.8	94.6	98.1
Purchases of goods and services	52.6	53.3	52.4	51.8	51.7	52.7	53.3	54.7
Transfer payments	21.3	22.0	23.9	22.8	23.5	23.9	25.3	26.4
To persons	20.0	20.5	22.3	21.3	21.8	22.4	23.7	24.8
Foreign (net)	1.3	1.5	1.6	1.6	1.7	1.4	1.7	1.6
Grants-in-aid to State and local governments	5.4	6.6	6.1	6.2	6.2	6.2	5.9	7.0
Net interest paid	5.6	6.4	7.2	7.0	7.2	7.3	7.4	7.2
Subsidies less current surplus of government enterprises	3.0	2.6	2.6	2.5	2.7	2.6	2.7	2.8
Surplus or deficit (−) on income and product account	−9.3	−1.4	2.7	5.6	4.7	1.6	−1.3	n.a.
State and local government receipts	42.1	46.2	48.0	47.5	48.0	48.2	48.4	n.a.
Personal tax and nontax receipts	5.7	6.2	6.7	6.6	6.6	6.7	6.8	7.1
Corporate profits tax accruals	1.0	1.2	1.2	1.3	1.2	1.1	1.1	n.a.
Indirect business tax and nontax accruals	27.5	29.6	31.3	30.8	31.2	31.4	31.8	32.1
Contributions for social insurance	2.5	2.6	2.8	2.7	2.7	2.8	2.8	2.9
Federal grants-in-aid	5.4	6.6	6.1	6.2	6.2	6.2	5.9	7.0
State and local government expenditures	44.1	47.4	50.9	49.2	50.5	51.6	52.5	53.8
Purchases of goods and services	40.8	43.9	47.3	45.7	46.9	48.0	48.8	50.0
Transfer payments to persons	4.5	4.7	4.9	4.8	4.9	4.9	5.0	5.2
Net interest paid	.6	.7	.8	.7	.8	.8	.8	.9
Less: Current surplus of government enterprises	1.9	2.0	2.1	2.0	2.1	2.1	2.2	2.2
Surplus or deficit (−) on income and product account	−2.0	−1.1	−2.9	−1.7	−2.5	−3.4	−4.1	n.a.

n.a.—Not available.

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

[Billions of dollars]

	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates				
Goods and services, total	293.5	313.8	327.8	323.3	329.0	328.3	330.8	328.8
Durable goods, total	37.3	43.4	43.6	44.2	44.5	42.7	43.2	39.2
Automobiles and parts	13.9	17.9	18.4	18.5	18.9	17.5	18.5	14.8
Furniture and household equipment	17.4	18.8	18.4	18.9	18.7	18.3	18.0	17.6
Other	6.0	6.6	6.8	6.7	6.9	6.9	6.8	6.8
Nondurable goods, total	142.0	147.6	152.4	150.5	153.5	152.7	152.9	153.0
Food and beverages	76.8	78.2	80.8	79.5	81.4	80.7	81.5	81.6
Clothing and shoes	25.7	27.4	27.9	27.8	28.3	28.2	27.6	27.4
Gasoline and oil	10.6	11.1	11.7	11.4	11.7	11.7	11.8	11.7
Other	28.8	30.9	32.0	31.7	32.1	32.0	32.0	32.4
Services, total	114.2	122.8	131.7	128.6	130.9	132.9	134.7	136.6
Housing	38.0	40.5	42.8	41.9	42.5	43.1	43.8	44.3
Household operation	16.9	18.0	19.2	18.9	19.1	19.3	19.6	19.9
Transportation	9.2	9.9	10.5	10.3	10.5	10.5	10.5	10.6
Other	50.2	54.5	59.3	57.5	58.8	60.0	60.9	61.9

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

[Billions of dollars]

	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates				
Receipts from abroad	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4
Exports of goods and services	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4
Payments to abroad	22.7	22.9	26.5	25.2	26.4	27.3	27.0	27.4
Imports of goods and services	21.5	23.8	23.5	23.9	24.4	23.5	22.4	22.1
Net transfer payments by Government	1.3	1.5	1.6	1.6	1.7	1.4	1.7	1.6
Net foreign investment	−.1	−2.5	1.4	−.3	.3	2.3	3.0	3.7

Table 8.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

	1958	1959	1960	1960 I	1960 II	1960 III	1960 IV	1961 I
				Seasonally adjusted at annual rates				
Gross private saving	69.0	73.9	78.3	76.1	77.3	80.8	78.5	n.a.
Personal saving	24.4	23.4	26.4	23.7	25.2	29.2	27.2	28.3
Undistributed corporate profits	6.7	10.5	8.7	11.0	9.5	7.3	6.8	n.a.
Corporate inventory valuation adjustment	−.2	−.5	.0	−.8	−.4	.7	.4	.4
Capital consumption allowance	38.1	40.5	43.2	42.2	43.0	43.6	44.1	44.5
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	−11.4	−2.5	−.2	3.9	2.3	−1.8	−5.4	n.a.
Federal	−9.3	−1.4	2.7	5.6	4.7	1.6	−1.3	n.a.
State and local	−2.0	−1.1	−2.9	−1.7	−2.5	−3.4	−4.1	n.a.
Gross investment	56.0	69.5	74.1	79.0	75.7	73.1	69.0	64.7
Gross private domestic investment	56.0	72.0	72.8	79.3	75.5	70.8	66.0	61.0
Net foreign investment	−.1	−2.5	1.4	−.3	.3	2.3	3.0	3.7
Statistical discrepancy	−1.7	−1.8	−3.9	−1.1	−3.9	−5.8	−4.1	n.a.

n.a.—Not available.

BY MAURICE LIEBENBERG AND JEANNETTE M. FITZWILLIAMS

Size Distribution Of Personal Income, 1957-60

Role of Capital Gains, Earnings, and Supplementary Incomes

This article brings up to date the estimates of the distribution of families and unattached individuals by size of family personal income which were published in the April 1960 issue of the SURVEY OF CURRENT BUSINESS. Revised estimates of the distributions formerly published for 1957 and 1958 are included as well as preliminary estimates for 1959 and 1960. In addition, the real income series has been extended to include distributions for 1929 and 1941. A detailed account of definitions and estimating procedures can be found in the Technical Note to the article on income size distribution which appeared in the April 1958 issue of the SURVEY and to the supplement to the SURVEY which initiated the OBE series entitled "Income Distribution in the United States, 1944–50" (U.S. Government Printing Office, Washington 25, D.C., 1953, price 65 cents). For a detailed discussion of postwar and prewar changes in income distribution, the reader is referred to *U.S. Income and Output* (U.S. Government Printing Office, Washington 25, D.C., 1958, price $1.50).

AVERAGE family personal income was estimated at $6,900 in 1960, a gain of $285 over the previous year. The increase of about 4 percent over 1959 was only slightly less than that registered in 1959 over 1958 when incomes moved up strongly after the cyclical contraction of that year. With the increase in average income, consumer units moved to higher income brackets over the entire range of incomes for which detailed estimates are available. The change in average income reflected an increase in both the total income flow and in the number of consumer units. Total income increased from about $365½ billion in 1959 to $385½ billion in 1960. Reflecting further increases in population and family formation, the number of consumer units increased by about 0.6 million over the same period and reached a total of 55.9 million. The additional units were composed of approximately 0.7 million families of two or more persons, an increase which was partially offset by a small decline in the number of unattached individuals.

The modal, or most frequent, income was estimated at $4,820, an upward shift of about $260 since 1959. The median income—the middle income of the distribution with the same number of units below and above the income point—was estimated at $5,600, an increase of $240 over the previous year.

Real income continues to rise

Allowing for a moderate price increase real income per family increased by 2.4 percent over 1959. This gain, though somewhat smaller than the 1958–59 increase, was well above the average annual rate of 1.9 percent in evidence since 1947.

Table 8 presents distributions corrected for price change by converting all the arrays to 1960 dollars. The adjustment is to be regarded as approximate since the implicit price deflator for personal consumption expenditures (1960=100) was used to adjust income uniformly at all levels. Because of the relatively higher prices in 1960 the net result of the adjustment is to show smaller shifts up the income scale than those found in the current dollar distributions.

For purposes of comparison the prewar distributions of income for the years 1929 and 1941 are included. A similar correction has been made so that they also reflect 1960 prices. The distributions included, however, are introduced only for rough comparison purposes and are not to be regarded as an extension of the official OBE series on size distributions. (See Technical Note.)

Since 1929 there has occurred a longterm upsweep in real income. Average real income per consumer unit moved from $4,190 in the earlier year to $6,900 in 1960, an increase of about 65 percent. For the Nation's consumer units this brought a marked upward shift along the income scale. The movement to higher income levels can be seen graphically in the accompanying chart which plots the percent of both units and income above specified income points for the years 1929 and 1960. In order to use a convenient scale the curves are made to terminate at an income of $15,000 above which only 6 percent of the units and 22 percent of the income were classified in 1960.

The chart shows marked upward movement along the entire income scale. Of particular interest are the percentages registered above the incomes in the middle range. Thus, in 1960 fully 57 percent of units were classified at real incomes above $5,000 compared with 20 percent in 1929. Also of interest is the improvement noted for the higher incomes where 17 percent of the units above $10,000 is to be compared with 5 percent in the 1929 distribution.

Income dispersion in business contraction

The discussion up to now has been concerned with changes in absolute size of family income whether in terms of current or constant dollars. It is also of interest to examine to what extent the distribution has moved toward greater or lesser income dispersion. Historically, it has been noted that during the period preceding World War II incomes became somewhat more equally distributed while the postwar period was characterized by a marked stability in the underlying relative distribution.

From this point of view, the decline in business activity and income which occurred in 1958 did little to disrupt this pattern of stability. Final data now available for the first time for 1958, however, do suggest that a slight movement occurred in the direction of a somewhat wider dispersion of income.

A similar movement occurred in the 1953–54 downturn

In order to abstract from changes in absolute income, it is convenient to divide the distribution into several segments each of which contain the same number of units and to compute the percent of total income received by each group. The results of such a division into "quintiles" can be found in table 14 which presents data for each fifth of the consumer units as well as the upper 5 percent of the distribution. With such arrays it is easy to examine changes in relative distribution by noting the percent of total income received by the various segments between any two years.

The table shows decreases in the proportion of total income received by the lowest three-fifths of consumer units between 1957 and 1958 while the upper two-fifths enjoyed increases in their share of total income. The relative gains in the highest fifth, however, do not appear to have been uniform since a slight decline was noted for the highest 5 percent of the distribution.

The direction of change in relative distribution appears consistent with the various economic movements in evidence during 1958. Although many factors were operative, such as the near maintenance of dividend payments at high levels despite the dip in business activity, it is apparent that significant effects were due to movements within the wage and salary distribution itself. The year was characterized by increased unemployment. At the same time, a shorter workweek was registered by employed workers, and the number of full- and part-time employees dropped by about 1.5 millions from 1957 to 1958. These recessional effects caused a downward shift of many wage and salary units.

Along with these declines, an upward movement occurred in average wage and salary incomes for employed workers, and an increase in the number of professional and managerial workers—changes resulting in upward shifts along the income scale for many wage and salary workers.

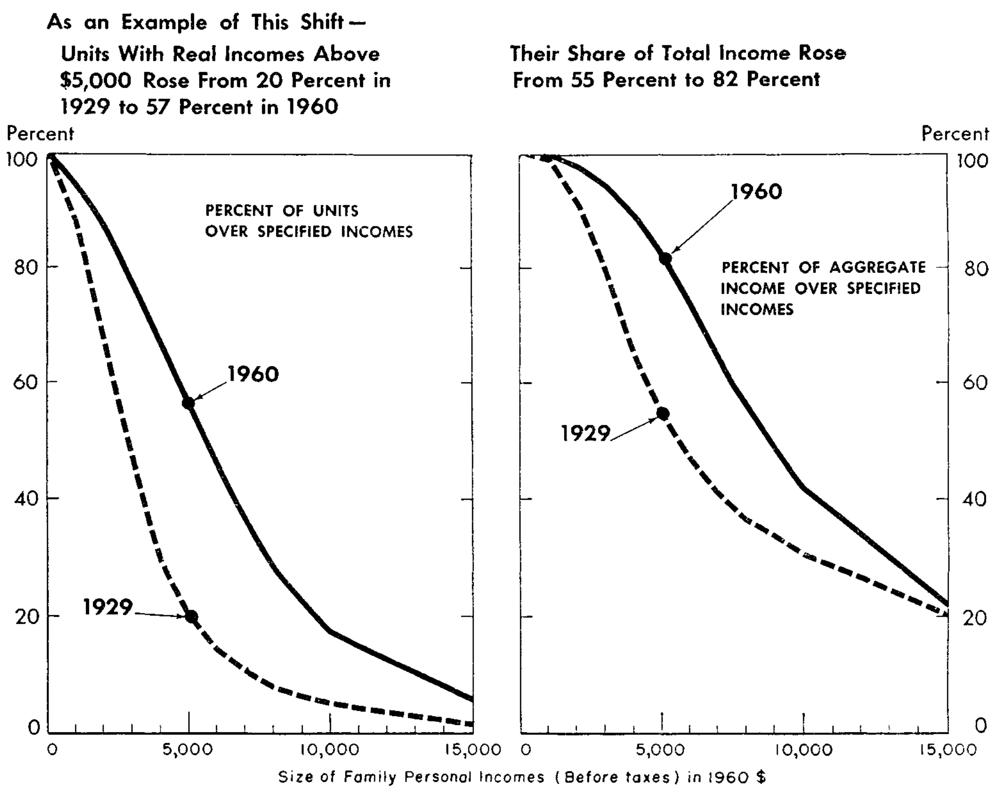
The net effect of these diverse movements among wage and salary earners was an increase in the dispersion of incomes from this source. An examination of the relative distribution of wage and salary income arrayed by size of such income reveals that the lowest fifth actually experienced declines in relative share. Similar movements were not in evidence for earnings from business.

The basic data available for 1959 and 1960 are incomplete and do not permit adequate evaluation of changes in relative distribution in those years.

Distributional Effects of Capital Gains and Losses

CAPITAL gains and losses—both realized and unrealized—play an important role in the dynamics of economic progress through their influence on both investor and consumer decisions. This report does not deal with this broad and important subject but is confined to an examination of the influence of capital gains and losses on the distribution of incomes. With statistical measurement necessarily restricted to realized capital gains and losses, the amounts involved—about 2½ percent of family personal income—are not sufficiently large to change the distribution radically. As will be seen below, however, there is a noticeable effect especially at the high income levels.

INCOMES OF FAMILY AND INDIVIDUAL UNITS
Marked Shift to Higher Levels of Real Income From 1929 to 1960



U. S. Department of Commerce, Office of Business Economics 61-5-7

Treatment of capital gains in personal income

The concept of income which underlies the present size distributions is only one of several alternatives for ranking consumer units—an alternative selected for its consistency with the personal income series in the national accounts. As such, it does not include capital gains and losses which are considered items which do not arise in production. From some points of view, however, receipts from such sources may be meaningfully included in the size distributions of income.

Reasons for their inclusion can be found in the fact that consumer units—whether acting in their capacities as consumers or investors—seldom clearly distinguish between receipts from these sources or from others which are obtained from their participation in production or in their role as recipients of transfer payments. From this point of view, capital gains and losses enter actively into economic decisions regarding the disposition of income.

Another reason which can be offered for their inclusion is the fact that, in some instances, the distinction between capital gains and losses and other income sources is itself obscure—for example, the use of stock options in lieu of compensation and the realization of persons' accumulated equities in corporations through capital gains. In any case, it is interesting to investigate the distributional effects of including capital gains and losses in the size distributions of income.

Such an investigation could take various forms depending upon the gains and losses to be included. The present investigation will be confined exclusively to realized gains and losses as reported to the Internal Revenue Service. In general, they are comprised of gains and losses obtained through the sale of capital assets which include stocks, securities, and exclude assets held for sale in ordinary course of business. The IRS data provide a reliable source and the means whereby gains and losses can be incorporated into the distribution. (See technical note.)

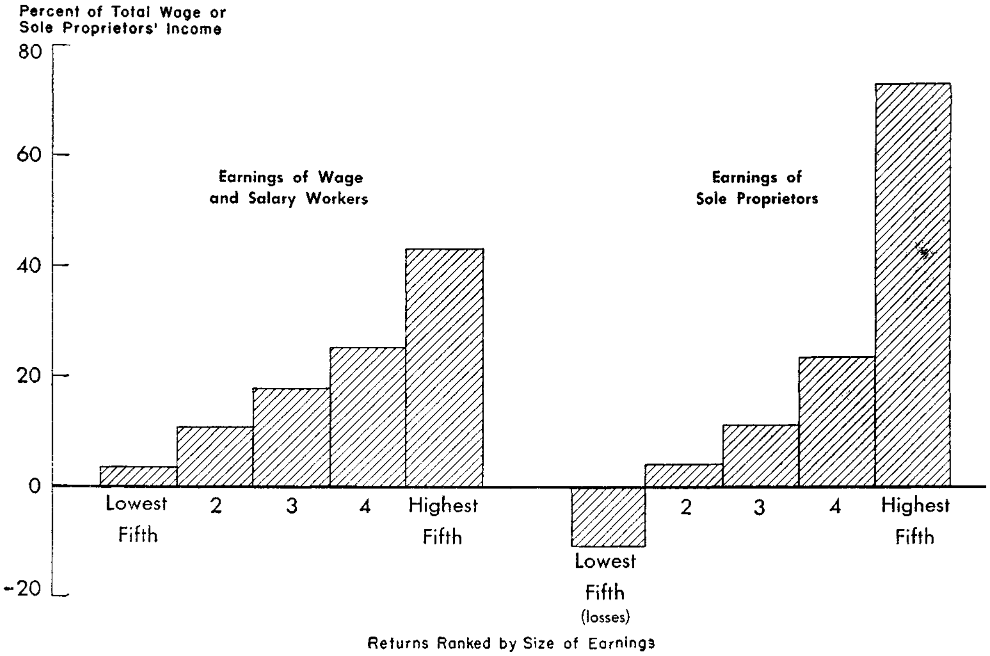
Realized capital gains large in 1958

The amount of capital gains and losses realized in any given period is dependent upon many factors the most important of which are the volume of capital transactions, the price movements of the assets involved, and the length of time the assets are held. The volume of capital transactions is characteristically large. One component of such transactions, the sales of stocks listed on the exchanges, illustrates the magnitudes involved. During 1960, for example, the average monthly sale of such stocks amounted to approximately 116 million shares and involved holdings of about $3.8 billion. During the postwar period this large volume of sales has been associated with generally rising prices which provided both the opportunity and incentive for profit taking. Data on the length of time the assets were held are not available, but it is apparent that a wide spectrum of purchase dates underlie the sales of securities during any period and are instrumental in determining the amounts of gains realized.

According to the *Statistics of Income for 1958*—the latest year for which complete data are available—approximately 3½ million returns reported net gains from the sale of capital assets. For these returns, a total of almost $5 billion of gain were included in adjusted gross income. (For 1959, preliminary data reveal approximately 4 million returns and $7 billion in gains.) Since for tax purposes, only 50 percent of long-term gains need be included in adjusted gross income, actual realized gains are much larger. In 1958, returns reporting gains accounted for about $9½ billions prior to the 50 percent exclusion.

For the same year almost 1 million returns reported net losses of approximately $1 billion prior to statutory limitation. Since each taxpayer is

Business Earnings Are More Widely Dispersed Than Wages and Salaries*



*Based on IRS returns for 1958

U. S. Department of Commerce, Office of Business Economics 61-5-8

Table 1.—Distribution of Consumer Units Excluding and Including Capital Gains and Losses, 1958

Family personal income—excluding and including gains and losses	Consumer units: Excluding gains and losses		Consumer units: Including gains and losses	
	Number	Percent	Number	Percent
Under $2,000	7,912	14.5	7,767	14.2
$2,000-$2,999	5,687	10.4	5,534	10.1
$3,000-$3,999	6,415	11.7	6,151	11.3
$4,000-$4,999	6,755	12.4	6,825	12.5
$5,000-$5,999	5,955	10.9	5,780	10.8
$6,000-$7,499	7,451	13.6	7,422	13.6
$7,500-$9,999	6,975	12.8	7,163	13.1
$10,000-$14,999	4,855	8.9	5,059	9.3
$15,000-$19,999	1,377	2.5	1,461	2.7
$20,000-$24,999	509	.9	576	1.0
$25,000-$49,999	588	1.1	617	1.1
$50,000 and over	141	.3	165	.3
Total	**54,620**	**100.0**	**54,620**	**100.0**

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

required to net losses against gains, gross grains from the sale of capital assets were, of course, even larger.

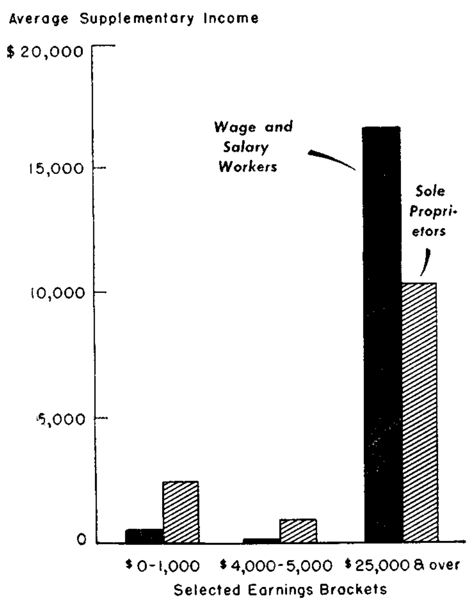
Percentage of units with such gains rises with income

Although the number of returns reporting capital gains constitute less than 6 percent of all returns, there are marked differences in the proportion of such returns at the various income levels. In the adjusted gross income class $0–$1,000, for example, only about 2½ percent of all returns in that class reported capital gains. In the class $10,000–$15,000 the percentage is over 16. At higher levels, the proportion rises markedly; in the million and over class the percentage is about 80.

Since at the lower levels capital gains, when they do occur, are characteristically small, they contribute little to the total incomes. In the class $0–$1,000, for example, about 2 percent of total income is attributed to statutory gains. The percentage declines slightly further up the income scale and actually reaches a low at about $6,000 of adjusted gross income where relatively large proportions of units and incomes are concentrated. Above this point the percentage again rises attaining a figure of about 1½ percent in the $10,000–$15,000 interval and continues to rise to almost 42 percent of adjusted gross income in the million and over class. This high percentage is achieved despite the inclusion of only 50 percent of long-term gains. Thus, at the upper extreme of the income distribution capital gains become dominant and are often, indeed, a primary reason for classification at such high levels of income. Since the proportion of total income at such high levels is relatively small, however, statutory gains and losses accounte l for less than 2 percent of total adjusted gross income for the distribution as a whole.

DIVIDENDS, INTEREST, RENTS, AND OTHER INCOMES* SUPPLEMENTARY TO EARNINGS

Important at Both High and Low Income Ranges



*Equal to the sum of income from all sources included in adjusted gross income other than specified earnings; based on IRS returns for 1958.

U. S. Department of Commerce, Office of Business Economics 61-5-9

The average adjusted gross income computed for returns reporting capital gains was approximately $9,700 compared with a figure of $4,800 for all returns. It is true, of course, that capital gains constitute one component in adjusted gross income and hence can be expected to be associated on the average with higher total incomes. But even when allowance is made for this fact by subtracting the average capital gain of $1,400 from adjusted gross income, the remaining average is approximately $8,300, still substantially above the income of all rturns from all sources. Such an association between capital gains and high incomes exclusive of such gains is to be expected, of course, since asset holdings and their disposition are related to the receipt of income. The high incomes permit saving and the purchase of securities which further augment incomes by giving rise to property income.

Wide dispersion of capital gains

The distribution of capital gains ranked by size of gain is very widely dispersed. One measure of income spread, the coefficient of variation yielded a value of over six, revealing that in order to include approximately two-thirds of the returns one must encompass a range of about 12 times the average size gain. This is to be compared with coefficients for returns reporting positive business incomes (nonpartnerships) and for wage and salary returns at about 1½ and 1, respectively.

Additional evidence of the wide dispersion of gains from the sale of capital assets is the relatively large percent of returns at high incomes from this source when the returns are ranked by size of gain. Above $25,000, for example, a larger percentage of capital gain returns is found than in the wage income distribution ranked by size of wages, and above $50,000 the units ranked by such gains constitute a larger percentage than even the fairly widely dispersed business income distribution.

Significant impact on income

In order to examine the effect of including realized gains and losses in the family personal income distributions, these items were incorporated in the estimates for 1958. The results—which are to be regarded as only approximate—are given in table 1. For purposes of comparison, the family personal income distribution exclusive of gains and losses is presented for the same income classes.

Table 2.—Percent of Aggregate Income by Quintiles (Fifths) and Top 5 Percent, for Consumer Units Excluding and Including Capital Gains and Losses, 1958

Fifths of consumer units	Percent of total income	
	Excluding capital gains and losses	Including capital gains and losses
Lowest	4.6	4.6
2	10.9	10.8
3	16.2	16.1
4	22.7	22.5
Highest	45.6	46.0
Total	100.0	100.0
Top 5 percent	19.9	20.3

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

The table shows clearly the upward shift of units to higher income levels. Approximately 0.5 million units formerly classified at income levels below $5,000 moved to higher levels. Above $25,000 the number of units increased by about 53,000 or about 7 percent more than were classified at those levels before introducing capital items. The nature of the approximations used in deriving the distributions inclusive of capital gains and losses does not permit detailed breakdowns at extremely high incomes, but it is apparent from the analysis of the tax data that a substantial augmention of returns would result.

The effect on the relative distribution of income can be appraised by examination of table 2 which shows consumer units arrayed in quintiles and gives the proportion of total income in each segment. The middle quintiles (fifths) show decreases in relative importance while the lowest segment maintained its position. As expected, because of the extremely wide dispersion in the capital gains distribution and the presence of a marked increase in both average gain and the percent of units having such sources at the higher income levels, the highest quintile showed a significant increase. For the upper 5 percent of the distribution the percent of aggregate income increased from 19.9 percent to 20.3 percent. The constancy of the share for the lowest fifth after the inclusion of capital gains and losses is probably due to the fact, previously noted, that such receipts are of some importance at the lowest income levels. In some instances, the gains are associated with business and other losses which are partially offset when gains are included.

Table 4.—Percent of Total Earnings and of Total Adjusted Gross Income by Quintiles (Fifths) and Top 5 Percent, 1958

Quintiles and upper 5%	Percent income			
	Wage and salary returns		Business income returns [1]	
	By size of wage and salary income	By size of adjusted gross income	By size of business income	By size of adjusted gross income
Lowest	3.4	3.6	−11.0	0.1
2	10.5	10.7	3.9	7.1
3	17.8	17.2	11.0	13.2
4	25.1	24.4	23.4	21.7
Highest	43.2	44.1	72.7	57.9
Total	100.0	100.0	100.0	100.0
Top 5 percent	16.6	18.1	37.7	28.9

[1] Partnership returns not included.

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

Earnings Distributions and Related Incomes

MUCH of the interest in income size distributions centers on the basic differences among component distributions and the manner in which the various income sources combine to determine the overall distribution of income.

Two component distributions of particular interest are those of wage and business incomes. In comparing the two, essential differences between them should be noted. The bulk of wage and salary incomes can be attributed to the labor performed by the recipients. In contrast, business earnings are mixed incomes reflecting returns to capital and entrepreneurship as well as to labor performed by the proprietor. Although a precise separation of the labor and non-labor components of entrepreneurial income is not feasible, it is probable that a large proportion of business incomes represents a return on the labor performed by the entrepreneur.

Table 3.—Percent of Wage and Salary and Business Returns by Size of Earnings and by Adjusted Gross Income, 1958

Earnings or adjusted gross income brackets	Percent of wage and salary returns		Percent of business returns [1]	
	By size of earnings	By size of adjusted gross income	By size of earnings	By size of adjusted gross income
Under $1000	13.2	11.3	43.7	18.5
$1000–$1,999	12.3	11.9	17.6	17.1
$2000–$2,999	12.3	12.3	11.3	13.6
$3000–$3,999	12.8	13.0	7.8	11.5
$4000–$4,999	13.1	13.2	5.5	9.5
$5000–$9,999	31.5	32.5	9.1	20.0
$10,000–$24,999	4.5	5.3	4.2	8.1
$25,000–$49,999	.3	.4	.7	1.4
$50,000 and over	([2])	.1	.1	.3
Total	**100.0**	**100.0**	**100.0**	**100.0**
Mean income	**$4,410**	**$4,720**	**$2,470**	**$4,760**

[1] Partnership returns not included.
[2] Less than 0.05 percent.

Sources: Internal Revenue Service and U.S. Department of Commerce, Office of Business Economics.

The two earnings distributions—so designated because of the direct participation of the recipient in production either as an employee or entrepreneur—differ markedly in average income, in income dispersion, and in the degree to which the earnings combine with inincomes from other sources such as dividends, interest, and other forms of property income and, in some instances, with the alternative earnings source. The combination of a given type of earnings with incomes from other sources can either blur or accentuate the differences between the initial earnings distributions depending upon the magnitudes involved, the characteristics of the distributions of the additional incomes, and the manner in which they combine.

It is not possible, given present data limitations, to explore these problems fully. It is feasible, however, to undertake a brief analysis based on income tax data which permit, at least, partial examination of the two earnings distributions and their combination with other incomes.

It should be noted that the inquiry is limited to the tax return unit and to income reported for tax purposes. The basic difference between the tax return and consumer unit, as well as the absence of some income sources which are included in the family personal income concept, serves to qualify the results obtained, but the analysis is of value in providing at least partial information on the component distributions and the degree to which their incomes are augmented. From this point of view, it is equally important to note that the IRS distributions contain a very large number of joint returns which implies that some degree of combination into family units has been achieved.

Earner distributions markedly different

With these qualifications in mind, we can examine in some detail data in

Table 5.—Average Income From Sources Other Than Earnings for Wage and Salary and Business Returns, 1958

Level of specified earnings source	Average income other than earnings	
	Wage and salary returns	Business returns [1]
0–$999	$570	$2,460
$1,000–$1,999	330	1,480
$2,000–$2,999	230	1,250
$3,000–$3,999	200	970
$4,000–$4,999	120	930
$5,000–$9,999	1,100	2,640
$10,000–$24,999	1,100	3,290
$25,000 and over	16,690	10,380
All returns	**310**	**1,870**

[1] For business returns (nonpartnerships) with positive business income only. The previous table includes, in addition, business returns reporting business losses.

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

Table 6.—Average Family Personal Income Before and After Federal Individual Income Tax Liability and Average Annual Earnings Per Full-Time Employee

	Number of families and unattached individuals (millions)	Average (mean) personal income per family and unattached individual				Average (mean) annual earnings per full-time employee (in current dollars)
		Before tax		After tax		
		In current dollars	In 1960 dollars [1]	In current dollars	In 1960 dollars [1]	
1929	36.1	$2,340	$4,190	$2,320	$4,160	$1,405
1947	44.7	4,130	5,370	3,720	4,840	2,589
1948	46.3	4,350	5,350	4,010	4,940	2,795
1949	47.8	4,170	5,180	3,860	4,800	2,851
1950	48.9	4,440	5,440	4,070	4,980	3,068
1951	49.5	4,900	5,630	4,420	5,070	3,231
1952	50.2	5,120	5,760	4,570	5,140	3,414
1953	50.5	5,390	6,000	4,810	5,350	3,587
1954	51.2	5,360	5,910	4,840	5,340	3,670
1955	52.2	5,640	6,190	5,090	5,590	3,847
1956	52.8	6,010	6,490	5,400	5,830	4,036
1957	53.6	6,240	6,550	5,610	5,880	4,205
1958	54.6	6,290	6,470	5,670	5,840	4,347
1959	55.3	6,610	6,730	5,930	6,040	4,553
1960	55.9	6,900	6,900	6,170	6,170	4,734

1. The price indexes used as deflators are those employed in deflating the personal consumption expenditure series in the national income account.

table 3 which gives the percent of tax returns of both wage and business earners in each of broad earnings and adjusted gross income classes. The overall means of the distributions are included for comparison purposes.

The most conspicuous differences between the two distributions can be found at both the extremely low and high levels of earnings. Thus, about 44 percent of business returns reported business earnings of less than $1,000 while in the same wage and salary earnings class only 13 percent of the units are found. The overall mean of the business return distribution is substantially less than that of wage and salary earners, $2,470 compared with $4,410, the former being strongly influenced by the relatively large number of returns with losses. Despite the lower mean income, the small percentage of business units at the high levels is larger than that of wage earners, 0.8 percent above $25,000 compared with 0.3 percent for returns reporting wages and salaries. Thus, an important characteristic of the business income distribution is the relatively wide dispersion of incomes with concentrations at both very low and high income levels.

The relatively wide dispersion found for business incomes can be appraised by examination of the first and third columns of table 4 and of the accompanying chart which gives the percent of total earnings (either wage or business) received by each quintile of the distribution.

It can be seen that the lowest fifth of the distribution of business earnings registered a minus income share due to losses. The percents of total business earnings remain less than those found in each of the quintiles of the wage distribution except in the highest fifth where the percent of total earnings from business rises steeply. Part of this relatively large share found for the highest quintile, of course, is attributable to the fact that the distribution contains negative incomes, but a similar though substantially lower percentage is also found when the distribution is confined only to positive earnings. For the upper 5 percent the difference between the two earner distributions is marked where the percent of aggregate earnings for business returns is over twice that found for wage earners.

Additional incomes high for business earnings

With each of the earnings distributions given in table 3 there is associated a pattern of other incomes which make up the total incomes of the tax return units. On the basis of IRS tabulations, it is possible to estimate average earnings and average additional income for each earnings class. As will be evident below, the presence of these other income sources is important in modifying the character of the earner distributions, particularly in the case of business returns.

Table 5 presents average additional incomes for each level of wage and business earnings. The markedly higher average of other income for those returns reporting business earnings is clearly evident. On the average, business returns received about six

Table 7.—Distribution of Consumer Units and Their Income by Family Income Level, 1947 and 1955–60

Family personal income (before income taxes)	Number of families and unattached individuals (millions)							Aggregate family personal income (billions of dollars)						
	1947	1955	1956	1957	1958	1959	1960	1947	1955	1956	1957	1958	1959	1960
Under $2,000	11.1	8.2	7.7	7.6	7.9	7.6	7.2	13.2	9.3	8.7	8.6	9.0	8.6	8.1
$2,000–$3,999	17.1	13.3	12.2	11.9	12.1	11.5	11.0	51.2	40.7	37.4	36.2	36.7	34.8	33.3
$4,000–$5,999	9.2	13.6	13.6	13.0	12.7	12.4	12.2	44.5	67.7	67.5	64.6	63.1	62.0	61.1
$6,000 $7,999	3.8	8.5	8.8	9.3	9.2	9.5	9.8	26.0	58.2	61.0	64.3	63.2	65.8	67.8
$8,000–$9,999	1.5	3.7	4.5	5.0	5.2	5.7	6.0	13.3	32.5	39.7	44.3	46.7	50.6	53.9
$10,000–$14,999	1.2	3.1	3.8	4.3	4.9	5.6	6.3	14.3	36.9	45.6	51.9	58.1	67.3	75.3
$15,000 and over	.8	1.8	2.2	2.5	2.6	3.0	3.4	22.1	48.9	57.5	64.7	66.5	76.5	86.1
Total	**44.7**	**52.2**	**52.8**	**53.6**	**54.6**	**55.3**	**55.9**	**184.6**	**294.2**	**317.4**	**334.6**	**343.3**	**365.6**	**385.6**
	Percent distribution													
Under $2,000	25	16	15	14	14	14	13	7	3	3	3	3	2	2
$2,000–$3,999	38	25	23	22	22	21	20	28	14	12	11	11	10	9
$4,000–$5,999	20	26	26	24	23	23	22	24	23	21	19	18	17	16
$6,000–$7,999	9	16	17	18	17	17	17	14	20	19	19	18	18	18
$8,000–$9,999	3	7	8	9	10	10	11	7	11	13	13	14	14	14
$10,000–$14,999	3	6	7	8	9	10	11	8	12	14	16	17	18	19
$15,000 and over	2	4	4	5	5	5	6	12	17	18	19	19	21	22
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Table 8.—Distribution of Consumer Units by Real Income Level, 1929, 1941, 1947 and 1957–60

Family personal income in 1960 dollars (before income taxes)	Number of families and unattached individuals (millions)							Percent distribution						
	1929	1941	1947	1957	1958	1959	1960	1929	1941	1947	1957	1958	1959	1960
Under $2,000	11.5	11.5	7.4	7.2	7.6	7.4	7.2	32	28	17	13	14	14	13
$2,000–$3,999	13.9	12.0	12.8	11.1	11.7	11.2	11.0	39	29	29	21	21	20	20
$4,000–$5,999	5.5	9.2	11.7	12.6	12.5	12.2	12.2	15	22	26	24	23	22	22
$6,000–$7,999	2.3	4.6	5.9	9.7	9.4	9.6	9.8	6	11	13	18	17	17	17
$8,000–$9,999	1.0	1.8	2.9	5.4	5.4	5.8	6.0	3	4	7	10	10	10	11
$10,000–$14,999	1.9	2.3	2.5	4.8	5.2	5.9	6.3	5	6	5	9	10	11	11
$15,000 and over			1.5	2.8	2.8	3.2	3.4			3	5	5	6	6
Total	**36.1**	**41.4**	**44.7**	**53.6**	**54.6**	**55.3**	**55.9**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Table 9.—Distribution of Consumer Units and Their Family Personal Income by Family Personal Income Level, Selected Years, 1944–59

Family personal income (before income taxes)	Number of families and unattached individuals (thousands)												Aggregate family personal income (millions of dollars)											
	1944	1946	1947	1950	1952	1953	1954	1955	1956	1957	1958	1959	1944	1946	1947	1950	1952	1953	1954	1955	1956	1957	1958	1959
Under $1,000	4,352	3,826	3,748	3,861	3,282	2,956	3,071	8,241	7,713	7,641	7,912	7,622	2,390	2,017	1,973	1,943	1,688	1,518	1,571	9,326	8,688	8,584	8,970	8,612
$1,000–$1,999	8,108	7,606	7,370	7,464	5,687	5,554	5,889						12,338	11,570	11,231	11,333	8,627	8,438	8,951					
$2,000–$2,999	8,762	8,791	8,459	8,091	6,541	6,364	6,509	5,917	5,397	5,374	5,687	5,431	21,938	22,007	21,176	20,273	16,411	15,998	16,345	14,871	13,555	13,483	14,286	13,621
$3,000–$3,999	7,723	8,590	8,628	8,586	7,636	7,061	7,291	7,339	6,796	6,490	6,415	6,049	26,960	29,906	30,045	29,983	26,792	24,817	25,615	25,815	23,879	22,758	22,458	21,212
$4,000–$4,999	4,535	5,364	5,725	7,054	7,631	7,117	7,118	7,328	7,401	6,806	6,755	6,319	20,261	23,956	25,583	31,533	34,305	32,057	32,055	33,021	33,321	30,623	30,404	28,443
$5,000–$5,999	2,515	3,065	3,474	4,694	6,072	6,152	6,032	6,321	6,241	6,201	5,955	6,100	13,739	16,725	18,957	25,603	33,200	33,702	33,033	34,648	34,208	33,980	32,638	33,520
$6,000–$7,499	2,259	2,547	3,151	3,836	5,801	6,379	6,284	6,925	7,202	7,552	7,451	7,523	14,942	16,833	20,812	25,578	38,759	42,611	41,947	46,311	48,165	50,472	49,843	50,456
$7,500–$9,999	1,385	1,751	2,170	2,758	4,121	4,768	4,734	5,203	6,115	6,779	6,975	7,642	11,802	14,905	18,454	23,364	34,660	40,707	40,333	44,468	52,484	58,152	60,034	65,862
$10,000–$14,999	707	1,070	1,199	1,536	2,041	2,636	2,661	3,068	3,794	4,312	4,855	5,605	8,483	12,784	14,300	18,310	24,212	31,561	31,856	36,915	45,668	51,883	58,124	67,327
$15,000–$19,999	246	332	386	414	598	734	745	883	1,112	1,289	1,377	3,009	4,215	5,692	6,586	7,083	10,214	12,557	12,749	15,129	19,081	22,117	23,518	76,514
20,000–$24,999	108	143	167	218	316	368	313	378	432	495	509		2,395	3,165	3,700	4,826	6,986	6,821	6,931	8,382	9,611	11,006	11,294	
$25,000–$49,999	140	191	208	294	384	383	397	452	512	564	588		4,651	6,308	6,879	9,743	12,633	12,793	13,294	15,140	17,242	18,953	19,582	
$50,000 and over	40	54	55	84	100	98	106	115	135	147	141		3,607	4,837	4,902	7,690	8,675	8,606	9,276	10,213	11,546	12,636	12,114	
Total	40,880	43,330	44,740	48,890	50,210	50,510	51,150	52,170	52,850	53,650	54,620	55,300	147,721	170,705	184,598	217,262	257,162	272,186	273,956	294,239	317,448	334,647	343,265	365,567
Average (mean) family personal income													$3,614	$3,940	$4,126	$4,444	$5,122	$5,389	$5,356	$5,640	$6,007	$6,238	$6,285	$6,611
	Percent distribution																							
Under $1,000	10.7	8.8	8.4	7.9	6.5	5.9	6.0	15.8	14.6	14.2	14.5	13.8	1.6	1.2	1.1	0.9	0.7	0.6	0.6	3.2	2.7	2.6	2.6	2.4
$1,000–$1,999	19.8	17.6	16.5	15.3	11.3	11.0	11.5						8.4	6.8	6.1	5.2	3.3	3.1	3.3					
$2,000–$2,999	21.4	20.3	18.9	16.6	13.0	12.6	12.7	11.3	10.2	10.0	10.4	9.8	14.9	12.9	11.5	9.3	6.4	5.9	6.0	5.1	4.3	4.0	4.2	3.7
$3,000–$3,999	18.9	19.8	19.3	17.6	15.2	14.0	14.3	14.1	12.9	12.1	11.7	11.0	18.3	17.5	16.3	13.8	10.4	9.1	9.4	8.8	7.5	6.8	6.5	5.8
$4,000–$4,999	11.1	12.4	12.8	14.4	15.2	14.1	13.9	14.0	14.0	12.7	12.4	11.4	13.7	14.0	13.8	14.5	13.3	11.8	11.7	11.2	10.5	9.1	8.9	7.8
$5,000–$5,999	6.2	7.1	7.8	9.6	12.1	12.2	11.8	12.1	11.8	11.6	10.9	11.0	9.3	9.8	10.2	11.8	12.9	12.4	12.1	11.8	10.8	10.1	9.5	9.2
$6,000–$7,499	5.5	5.9	7.0	7.9	11.6	12.6	12.3	13.3	13.6	14.1	13.6	13.6	10.1	9.9	11.3	11.8	15.1	15.6	15.3	15.8	15.2	15.1	14.5	13.8
$7,500–$9,999	3.4	4.0	4.8	5.6	8.2	9.4	9.2	10.0	11.6	12.6	12.8	13.8	8.0	8.7	10.0	10.8	13.5	14.9	14.7	15.1	16.5	17.4	17.5	18.0
$10,000–$14,999	1.7	2.5	2.7	3.1	4.1	5.2	5.2	5.9	7.2	8.0	8.9	10.1	5.7	7.5	7.7	8.4	9.4	11.6	11.6	12.5	14.4	15.5	16.9	18.4
$15,000–$19,999	.6	.8	.8	.8	1.2	1.4	1.5	1.7	2.1	2.4	2.5	5.5	2.9	3.3	3.6	3.3	4.0	4.6	4.6	5.1	6.0	6.6	6.9	20.9
$20,000–$24,999	.3	.3	.4	.4	.6	.6	.6	.7	.8	.9	.9		1.6	1.9	2.0	2.2	2.7	2.5	2.5	2.8	3.0	3.3	3.3	
$25,000–$49,999	.3	.4	.5	.6	.8	.8	.8	.9	1.0	1.1	1.1		3.1	3.7	3.7	4.5	4.9	4.7	4.8	5.1	5.4	5.7	5.7	
$50,000 and over	.1	.1	.1	.2	.2	.2	.2	.2	.2	.3	.3		2.4	2.8	2.7	3.5	3.4	3.2	3.4	3.5	3.7	3.8	3.5	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

times the other income than did wage and salary earners. Partnership returns—not included in the table—revealed even higher average amounts of other income, approximately fourteen times the figure registered for wage and salary returns.

It is interesting to note that the patterns of other income in the two distributions are quite different. This can be seen from the table or in graphic form for selected classes in the accompanying chart. Both patterns show relatively high amounts in the lowest class of earnings although it is much higher for business returns. In the case of wage and salary units average additional income in the lowest class was approximately equal to that of average wage and salary income itself, while for business returns the additional income was about five times that of average earnings. It is likely that a substantial component of the larger amounts of other income for business returns at the lowest levels of earnings represents the receipt of supplementary wage income.

The average amounts of other income in both distributions decrease to a mini-

Table 10.—Distribution of Families and Their Family Personal Income by Family Personal Income Level, 1955–59

Family personal income (before income taxes)	Number of families (thousands)					Aggregate family personal income (millions of dollars)				
	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959
Under $2,000	3,948	3,664	3,573	3,733	3,617	4,890	4,500	4,376	4,648	4,479
$2,000–$2,999	3,808	3,345	3,279	3,533	3,316	9,636	8,446	8,261	8,908	8,353
$3,000–$3,999	5,862	5,278	4,869	4,685	4,308	20,703	18,617	17,135	16,473	15,171
$4,000–$4,999	6,561	6,539	5,827	5,681	5,178	29,609	29,491	26,276	25,640	23,369
$5,000–$5,999	5,943	5,788	5,660	5,357	5,453	32,599	31,745	31,040	29,375	29,984
$6,000–$7,499	6,704	6,935	7,228	7,078	7,087	44,843	46,393	48,327	47,377	47,569
$7,500–$9,999	5,065	5,954	6,586	6,760	7,406	43,292	51,116	56,501	58,193	63,842
$10,000–$14,999	3,002	3,714	4,217	4,748	5,482	36,136	44,720	50,761	56,861	65,877
$15,000–$19,999	864	1,089	1,264	1,349	2,933	14,805	18,698	21,679	23,033	74,090
$20,000–$24,999	367	421	483	496		8,140	9,368	10,744	11,015	
$25,000–$49,999	436	495	544	566		14,596	16,651	18,273	18,837	
$50,000 and over	110	128	140	134		9,690	10,951	11,963	11,373	
Total	**42,670**	**43,350**	**43,670**	**44,120**	**44,780**	**268,939**	**290,696**	**305,336**	**311,733**	**332,734**
Average (mean) family personal income						$6,303	$6,706	$6,992	$7,066	$7,430
	Percent distribution									
Under $2,000	9.3	8.4	8.2	8.5	8.1	1.8	1.6	1.5	1.5	1.3
$2,000–$2,999	8.9	7.7	7.5	8.0	7.4	3.6	2.9	2.7	2.9	2.5
$3,000–$3,999	13.7	12.2	11.1	10.6	9.6	7.7	6.4	5.6	5.3	4.6
$4,000–$4,999	15.4	15.1	13.3	12.9	11.6	11.0	10.1	8.6	8.2	7.0
$5,000–$5,999	13.9	13.4	13.0	12.1	12.2	12.1	10.9	10.2	9.4	9.0
$6,000–$7,499	15.7	16.0	16.6	16.0	15.8	16.7	16.0	15.8	15.2	14.3
$7,500–$9,999	11.9	13.7	15.1	15.3	16.5	16.1	17.6	18.5	18.7	19.2
$10,000–$14,999	7.0	8.6	9.7	10.8	12.2	13.5	15.4	16.6	18.2	19.8
$15,000–$19,999	2.0	2.5	2.9	3.1	6.6	5.5	6.4	7.1	7.4	22.3
$20,000–$24,999	.9	1.0	1.1	1.1		3.0	3.2	3.5	3.5	
$25,000–$49,999	1.0	1.1	1.2	1.3		5.4	5.7	6 0	6.0	
$50,000 and over	.3	.3	.3	.3		3.6	3.8	3.9	3.7	
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table 11.—Distribution of Unattached Individuals and Their Family Personal Income by Family Personal Income Level, 1955–59

Family personal income (before income taxes)	Number of unattached individuals (thousands)					Aggregate family personal income (millions of dollars)				
	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959
Under $2,000	4,293	4,049	4,068	4,179	4,605	4,436	4,188	4,209	4,322	4,132
$2,000–$2,999	2,109	2,052	2,095	2,154	2,114	5,235	5,109	5,222	5,378	5,267
$3,000–$3,999	1,477	1,517	1,621	1,730	1,741	5,112	5,262	5,623	5,984	6,042
$4,000–$4,999	767	863	980	1,074	1,141	3,412	3,830	4,347	4,764	5,074
$5,000–$5,999	378	453	540	598	648	2,048	2,463	2,940	3,263	3,536
$6,000–$7,499	221	268	324	373	436	1,468	1,772	2,145	2,467	2,887
$7,500–$9,999	138	161	193	215	236	1,176	1,368	1,651	1,841	2,019
$10,000–$14,999	66	81	95	107	123	779	948	1,121	1,263	1,451
$15,000–$19,999	19	22	25	28	76	324	383	438	485	2,425
$20,000–$24,999	11	11	12	12		242	243	262	279	
$25,000–$49,999	16	17	20	22		545	591	680	745	
$50,000 and over	5	6	7	8		523	595	673	741	
Total	**9,500**	**9,500**	**9,980**	**10,500**	**10,520**	**25,300**	**26,752**	**29,311**	**31,532**	**32,833**
Average (mean) family personal income						$2,663	$2,816	$2,937	$3,003	$3,121

Percent distribution

Family personal income (before income taxes)	Number of unattached individuals 1955	1956	1957	1958	1959	Aggregate family personal income 1955	1956	1957	1958	1959
Under $2,000	45.2	42.6	40.8	39.8	38.1	17.5	15.7	14.4	13.7	12.6
$2,000–$2,999	22.2	21.6	21.0	20.5	20.1	20.7	19.1	17.8	17.1	16.0
$3,000–$3,999	15.5	16.0	16.2	16.5	16.5	20.2	19.7	19.2	19.0	18.4
$4,000–$4,999	8.1	9.1	9.8	10.2	10.9	13.4	14.3	14.8	15.1	15.4
$5,000–$5,999	4.0	4.8	5.4	5.7	6.2	8.1	9.2	10.0	10.3	10.8
$6,000–$7,499	2.3	2.8	3.2	3.6	4.1	5.8	6.6	7.3	7.8	8.8
$7,500–$9,999	1.4	1.7	1.9	2.0	2.2	4.6	5.1	5.7	5.8	6.2
$10,000–$14,999	.7	.8	1.0	1.0	1.2	3.1	3.6	3.8	4.0	4.4
$15,000–$19,999	.2	.2	.3	.3	.7	1.3	1.4	1.5	1.5	7.4
$20,000–$24,999	.1	.1	.1	.1		1.0	.9	.9	.9	
$25,000–$49,999	.2	.2	.2	.2		2.2	2.2	2.3	2.4	
$50,000 and over	.1	.1	.1	.1		2.1	2.2	2.3	2.4	
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

mum in the $4,000–$5,000 class of earnings with the average level for business returns remaining higher. With some irregularity (probably due to estimating procedures) average amounts rise from the minimum in each succeeding class of earnings. But it is interesting to note that the rise is much more pronounced in the case of wage and salary returns which attained an average additional income of about $16,700 for the $25,000 and over class. This was achieved despite the overall lower average of other income. For business returns the average of about $10,400 of additional income reached in the highest earnings class is about 60 percent of that for wage earners.

Other incomes at such high levels contain a large percentage of property income, including capital gains. The fact that business returns show a lower average amount is probably due to the tendency of businessmen to reinvest in their own business rather than to seek investment opportunities which would involve high supplementary incomes. This finding is consistent with the belief, gener-

Table 12.—Distribution of Farm Operator and Nonfarm Families and Their Family Personal Income by Family Personal Income Level, 1955–59 [1]

Family personal income (before income taxes)	Farm operator families: Number of families (thousands)					Farm operator families: Aggregate family personal income (millions of dollars)					Nonfarm families: Number of families (thousands)					Nonfarm families: Aggregate family personal income (millions of dollars)				
	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959
Under $2,000	1,600	1,508	1,427	1,181	1,254	1,996	1,887	1,793	1,515	1,591	2,347	2,156	2,146	2,552	2,364	2,894	2,612	2,583	3,133	2,888
$2,000–$2,999	972	944	911	837	846	2,409	2,339	2,258	2,082	2,101	2,837	2,401	2,368	2,696	2,470	7,227	6,107	6,003	6,826	6,253
$3,000–$3,999	772	754	736	691	692	2,680	2,622	2,562	2,408	2,414	5,090	4,525	4,133	3,995	3,616	18,023	15,995	14,573	14,065	12,757
$4,000–$4,999	546	536	529	550	517	2,447	2,402	2,366	2,461	2,309	6,015	6,002	5,298	5,130	4,661	27,163	27,090	23,910	23,179	21,059
$5,000–$5,999	383	387	389	410	394	2,093	2,116	2,127	2,249	2,157	5,560	5,400	5,271	4,946	5,058	30,507	29,629	28,914	27,125	27,827
$6,000–$7,499	336	344	353	419	377	2,232	2,292	2,354	2,797	2,521	6,368	6,591	6,875	6,659	6,710	42,610	44,101	45,973	44,580	45,047
$7,500–$9,999	240	249	255	327	277	2,059	2,130	2,189	2,791	2,376	4,825	5,706	6,330	6,433	7,128	41,233	48,986	54,312	55,402	61,467
$10,000–$14,999	153	158	164	211	180	1,830	1,896	1,957	2,510	2,146	2,850	3,555	4,054	4,538	5,302	34,305	42,824	48,804	54,351	63,731
$15,000–$19,999	42	44	46	64	104	721	751	787	1,078	2,634	822	1,046	1,218	1,286	2,830	14,084	17,947	20,892	21,955	71,456
$20,000–$24,999	18	19	19	25		395	410	427	567		349	402	464	471		7,746	8,957	10,317	10,449	
$25,000–$49,999	21	21	22	28		694	720	714	917		415	473	522	538		13,902	15,932	17,559	17,920	
$50,000 and over	4	5	5	6		371	387	431	558		105	124	135	127		9,318	10,564	11,531	10,815	
Total	**5,087**	**4,969**	**4,856**	**4,749**	**4,641**	**19,927**	**19,952**	**19,965**	**21,933**	**20,249**	**37,583**	**38,381**	**38,814**	**39,371**	**40,139**	**249,012**	**270,744**	**285,371**	**289,800**	**312,485**
Average (mean) family personal income						$3,917	$4,015	$4,111	$4,618	$4,363						$6,626	$7,054	$7,352	$7,361	$7,785

Percent distribution

Family personal income (before income taxes)	Farm: Number 1955	1956	1957	1958	1959	Farm: Aggregate 1955	1956	1957	1958	1959	Nonfarm: Number 1955	1956	1957	1958	1959	Nonfarm: Aggregate 1955	1956	1957	1958	1959
Under $2,000	31.5	30.3	29.4	24.9	27.0	10.0	9.5	9.0	6.9	7.9	6.3	5.6	5.5	6.5	5.9	1.2	1.0	0.9	1.1	0.9
$2,000–$2,999	19.1	19.0	18.8	17.6	18.2	12.1	11.7	11.3	9.5	10.4	7.6	6.3	6.1	6.8	6.2	2.9	2.3	2.1	2.4	2.0
$3,000–$3,999	15.2	15.2	15.1	14.6	14.9	13.4	13.1	12.8	11.0	11.9	13.5	11.8	10.7	10.2	9.0	7.2	5.9	5.1	4.8	4.1
$4,000–$4,999	10.7	10.8	10.9	11.6	11.1	12.3	12.0	11.8	11.2	11.4	16.0	15.6	13.7	13.0	11.6	10.9	10.0	8.4	8.0	6.7
$5,000–$5,999	7.5	7.8	8.0	8.7	8.5	10.5	10.6	10.7	10.3	10.7	14.8	14.1	13.6	12.6	12.6	12.2	10.9	10.1	9.4	8.9
$6,000–$7,499	6.6	6.9	7.3	8.8	8.2	11.2	11.5	11.8	12.8	12.4	16.9	17.2	17.7	16.9	16.7	17.1	16.3	16.1	15.4	14.4
$7,500–$9,999	4.7	5.0	5.3	6.9	6.0	10.3	10.7	11.0	12.7	11.7	12.8	14.9	16.3	16.3	17.8	16.6	18.1	19.0	19.1	19.7
$10,000–$14,999	3.0	3.2	3.4	4.4	3.9	9.2	9.5	9.8	11.4	10.6	7.6	9.3	10.4	11.5	13.2	13.8	15.8	17.1	18.7	20.4
$15,000–$19,999	.8	.9	.9	1.3	2.2	3.6	3.8	3.9	4.9	13.0	2.2	2.7	3.1	3.3	7.0	5.7	6.6	7.3	7.6	22.9
$20,000–$24,999	.4	.4	.4	.5		2.0	2.1	2.1	2.6		.9	1.0	1.2	1.2		3.1	3.3	3.6	3.6	
$25,000–$49,999	.4	.4	.4	.6		3.5	3.6	3.6	4.2		1.1	1.2	1.3	1.4		5.6	5.9	6.2	6.2	
$50,000 and over	.1	.1	.1	.1		1.9	1.9	2.2	2.5		.3	.3	.4	.3		3.7	3.9	4.1	3.7	
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

1. For data prior to 1953, see discussion on page 19 of April 1958 issue of Survey of Current Business.

Table 13.—Number of Consumer Units and Persons, and Aggregate and Average Family Personal Income, 1955–59

Year	Families and unattached individuals						Families						Unattached individuals		
	Number of consumer units (millions)	Number of persons		Family personal income			Number of families (millions)	Number of persons		Family personal income			Number of unattached individuals (millions)	Family personal income	
		Total (millions)	Average number per consumer unit	Amount (billions of dollars)	Average income			Total (millions)	Average number per family	Amount (billions of dollars)	Per family (dollars)	Per capita (dollars)		Amount (billions of dollars)	Per capita (dollars)
					Per consumer unit (dollars)	Per capita (dollars)									
1955	52.2	162.7	3.12	294.2	5,640	1,808	42.7	153.2	3.59	268.9	6,303	1,755	9.5	25.3	2,663
1956	52.8	165.8	3.14	317.4	6,007	1,915	43.4	156.3	3.60	290.7	6,706	1,860	9.5	26.8	2,816
1957	53.6	169.0	3.15	334.6	6,238	1,980	43.7	159.0	3.64	305.3	6,992	1,920	10.0	29.3	2,937
1958	54.6	172.1	3.15	343.3	6,285	1,995	44.1	161.6	3.66	311.7	7,066	1,930	10.5	31.5	3,003
1959	55.3	175.1	3.17	365.6	6,611	2,088	44.8	164.5	3.67	332.7	7,430	2,022	10.5	32.8	3,12

ally held, that entrepreneurs find more profitable investment—or necessitous investment—in their own enterprises, and prefer the greater control afforded by self-financing to the use of external funds.

Business earnings distribution modified by other incomes

The second and fourth columns of table 4 present the share of aggregate incomes received by each quintile (fifth) of wage and business earners when ranked by the size of their adjusted gross income, that is, after the combination with other incomes.

Compared with the distributions by size of earnings which are presented in the same table, it is seen that both the wage earner and business income distributions are significantly modified by the inclusion of other income. In the case of the wage earners, both of the two lowest quintiles experienced increased shares of total income, reflecting the considerable augmentation of low wage incomes already referred to in connection with the pattern of other income. Similarly, the highest quintile and upper 5 percent show increased proportions of total income again reflecting the mounting average amounts of other income at the higher levels. These extreme quintiles experienced increases at the expense of the two middle fifths where a low in average additional income was previously noted. The net effect of these changes is a small but significant shift toward a larger dispersion of total income.

The effect on the distribution of business earnings is much more marked. In this case, the lowest three quintiles experienced increases in their shares of total income. In the lowest, where a relatively large average amount of other income was found, the increase was sufficient to result in a positive income share. As previously noted, this fifth of income recipients supplements its entrepreneurial income with substantial outside wage incomes. Unlike the effect noted for wage earners, however, the share of the highest quintile and upper 5 percent actually decreased. The net effect of the combination with other sources of income for business returns was, unlike the case for wage earners, a marked movement toward smaller income dispersion.

Table 14.—Distribution of Family Personal Income and Federal Individual Income Tax Liability Among Quintiles and Top 5 Percent of Consumer Units, 1955–59 [1]

Quintile	Percent distribution of—			Mean amount of—			Tax rate (percent)	Lower income limit of Quintile [2]	
	Family personal income	Tax liability	After-tax income	Family personal income (dollars)	Tax liability (dollars)	After-tax income (dollars)		Before-tax basis (dollars)	After-tax basis (dollars)
1955: Lowest	4.8	1.4	5.2	1,355	39	1,316	2.9		
2	11.3	6.0	11.9	3,200	165	3,035	5.1	2,390	2,280
3	16.4	10.9	17.0	4,634	298	4,336	6.4	3,920	3,710
4	22.3	18.9	22.7	6,290	520	5,770	8.3	5,370	4,980
Highest	45.2	62.8	43.2	12,722	1,728	10,994	13.6	7,410	6,750
Total	**100.0**	**100.0**	**100.0**	**5,640**	**550**	**5,090**	**9.8**		
Top 5 percent	20.3	39.2	18.2	22,893	4,317	18,576	18.9	13,070	11,780
1956: Lowest	4.8	1.5	5.2	1,437	46	1,391	3.2		
2	11.3	6.2	11.9	3,403	188	3,215	5.5	2,540	2,420
3	16.3	11.0	16.9	4,898	333	4,565	6.8	4,170	3,920
4	22.3	19.0	22.6	6,691	571	6,120	8.5	5,680	5,240
Highest	45.3	62.3	43.4	13,604	1,880	11,724	13.8	7,960	7,260
Total	**100.0**	**100.0**	**100.0**	**6,007**	**604**	**5,403**	**10.0**		
Top 5 percent	20.2	38.5	18.1	24,210	4,653	19,558	19.2	13,960	12,480
1957: Lowest	4.7	1.5	5.0	1,462	48	1,413	3.3		
2	11.1	6.2	11.7	3,471	196	3,275	5.6	2,590	2,460
3	16.3	11.3	16.9	5,087	356	4,731	7.0	4,280	4,020
4	22.4	18.9	22.8	6,983	596	6,386	8.5	5,940	5,470
Highest	45.5	62.1	43.6	14,185	1,954	12,232	13.8	8,320	7,590
Total	**100.0**	**100.0**	**100.0**	**6,238**	**630**	**5,608**	**10.1**		
Top 5 percent	20.2	38.3	18.1	25,139	4,822	20,317	19.2	14,580	12,990
1958: Lowest	4.6	1.4	5.0	1,449	43	1,406	2.9		
2	10.9	6.0	11.4	3,430	183	3,246	5.3	2,550	2,430
3	16.2	11.2	16.8	5,103	344	4,760	6.7	4,270	4,020
4	22.7	19.0	23.0	7,116	584	6,532	8.2	6,010	5,540
Highest	45.6	62.4	43.8	14,325	1,922	12,403	13.4	8,530	7,820
Total	**100.0**	**100.0**	**100.0**	**6,285**	**615**	**5,669**	**9.8**		
Top 5 percent	19.9	38.7	17.8	24,974	4,760	20,214	19.1	14,720	13,100
1959: Lowest	4.5	1.5	4.9	1,502	50	1,451	3.3		
2	10.9	6.1	11.4	3,583	209	3,374	5.8	2,650	2,510
3	16.2	11.5	16.8	5,367	391	4,976	7.3	4,480	4,190
4	22.7	18.9	23.1	7,495	645	6,850	8.6	6,290	5,790
Highest	45.7	62.0	43.8	15,106	2,113	12,993	14.0	9,000	8,230
Total	**100.0**	**100.0**	**100.0**	**6,611**	**682**	**5,929**	**10.3**		
Top 5 percent	19.9	38.0	17.8	26,325	5,181	21,145	19.7	15,540	13,670

1. Consumer units are ranked by size of family personal income. In addition to April 1958 issue of Survey of Current Business, see table 3 of "Income Distribution in the United States, by Size, 1944–50."
2. Rounded to nearest $10.

TECHNICAL NOTE

The family personal income distributions in this article were constructed primarily on the basis of data from Federal individual income tax returns and from annual surveys of family income conducted by the Census Bureau. An account of the procedures used to develop the estimates can be found in the technical note to the article on size distributions published in the April 1958 issue of the SURVEY.

In order to permit comparison with selected prewar years, the distributions for 1929 and 1941—given in terms of 1960 dollars—are published in the SURVEY for the first time. It is important to note, however, that the procedures which underlie these distributions differ substantially from those used by OBE and, hence, do not have the same status as other distributions included in the OBE series. They are the results of various adjustments for comparability made to distributions constructed elsewhere.

An account of some of the procedures used to adjust these distributions can be found in "Size Distribution of Income Since the Mid-Thirties" by Goldsmith et al., published in *The Review of Economics and Statistics*, February 1954 and, by the same author, in "The Relation of Census Income Distribution Statistics to Other Income Data" *Studies in Income and Wealth*, Vol. 23, National Bureau of Economic Research, New York, 1958.

The methods used to estimate the distribution of consumer units by size of family personal income inclusive of capital gains and losses followed rather closely the procedures used to construct the regular series. One basic difference was the use of the IRS tax return data directly without first adjusting the distributions to exclude statutory gains and losses. Cross tabulations for the separation of tax returns into various categories of family membership groups and combination into family units, which were constructed on the basis of returns exclusive of capital gains and losses, were used for purposes of these approximations without adjustment for change in concept. Use of these cross tabulations resulted in a family distribution inclusive of statutory gains.

The relationship between the distribution exclusive of capital gains and that inclusive of statutory gains was used, with appropriate modification, to adjust the former to include total capital gains.

The estimates of the earnings dis-

Table 15.—Distribution of Federal Individual Income Tax Liability of Consumer Units, Average Tax, Average Income, and Tax Rate, by Family Personal Income Level, 1955–59

Family personal income (before income taxes)	1955					1956					1957				
	Federal individual income tax liability			Average family personal income (dollars)	Tax rate (percent)	Federal individual income tax liability			Average family personal income (dollars)	Tax rate (percent)	Federal individual income tax liability			Average family personal income (dollars)	Tax rate (percent)
	Amount (millions of dollars)	Percent distribution	Average (dollars)			Amount (millions of dollars)	Percent distribution	Average (dollars)			Amount (millions of dollars)	Percent distribution	Average (dollars)		
Under $1,000	204	0.7	25	1,132	2.2	190	0.6	25	1,126	2.2	197	0.6	26	1,123	2.3
$2,000–$2,999	684	2.4	116	2,513	4.6	655	2.0	121	2,511	4.8	650	1.9	121	2,509	4.8
$3,000–$3,999	1,387	4.8	189	3,518	5.4	1,323	4.2	195	3,514	5.5	1,277	3.8	197	3,507	5.6
$4,000–$4,999	2,047	7.1	279	4,506	6.2	2,093	6.6	283	4,502	6.3	1,935	5.7	284	4,499	6.3
$5,000–$5,999	2,585	9.0	409	5,482	7.5	2,572	8.1	412	5,481	7.5	2,533	7.5	408	5,480	7.5
$6,000–$7,499	3,983	13.9	575	6,688	8.6	4,147	13.0	575	6,687	8.6	4,271	12.6	566	6,683	8.5
$7,500–$9,999	4,052	14.1	779	8,547	9.1	4,776	15.0	781	8,583	9.1	5,191	15.4	766	8,578	8.9
$10,000–$14,999	3,727	13.0	1,215	12,031	10.1	4,600	14.4	1,212	12,037	10.1	5,122	15.2	1,188	12,032	9.9
$15,000–$19,999	1,944	6.8	2,200	17,129	12.8	2,443	7.7	2,197	17,161	12.8	2,772	8.2	2,150	17,154	12.5
$20,000–$24,999	1,322	4.6	3,496	22,170	15.8	1,509	4.7	3,494	22,255	15.7	1,691	5.0	3,417	22,244	15.4
$25,000–$49,999	3,160	11.0	6,997	33,524	20.9	3,587	11.2	7,004	33,667	20.8	3,867	11.4	6,859	33,623	20.4
$50,000 and over	3,605	12.6	31,298	88,663	35.3	4,005	12.5	29,771	85,810	34.7	4,294	12.7	29,143	85,750	34.0
Total	**28,700**	**100.0**	**550**	**5,640**	**9.8**	**31,900**	**100.0**	**604**	**6,007**	**10.0**	**33,800**	**100.0**	**630**	**6,238**	**10.1**

Family personal income (before income taxes)	1958					1959				
	Federal individual income tax liability			Average family personal income (dollars)	Tax rate (percent)	Federal individual income tax liability			Average family personal income (dollars)	Tax rate (percent)
	Amount (millions of dollars)	Percent distribution	Average (dollars)			Amount (millions of dollars)	Percent distribution	Average (dollars)		
Under $2,000	187	0.6	24	1,134	2.1	194	0.5	26	1,130	2.3
$2,000–$2,999	624	1.9	110	2,512	4.4	646	1.7	119	2,508	4.7
$3,000–$3,999	1,212	3.6	189	3,501	5.4	1,228	3.3	203	3,507	5.8
$4,000–$4,999	1,850	5.5	274	4,501	6.1	1,827	4.8	289	4,501	6.4
$5,000–$5,999	2,330	6.9	391	5,481	7.1	2,484	6.6	407	5,495	7.4
$6,000–$7,499	4,036	12.0	542	6,690	8.1	4,244	11.3	564	6,707	8.4
$7,500–$9,999	5,102	15.2	731	8,607	8.5	5,788	15.3	757	8,618	8.8
$10,000–$14,999	5,451	16.2	1,123	11,972	9.4	6,527	17.3	1,165	12,012	9.7
$15,000–$19,999	2,961	8.8	2,150	17,074	12.6					
$20,000–$24,999	1,738	5.2	3,416	22,197	15.4	14,762	39.2	4,906	25,428	19.3
$25,000–$49,999	4,031	12.0	6,857	33,311	20.6					
$50,000 and over	4,078	12.1	28,893	85,832	33.7					
Total	**33,600**	**100.0**	**615**	**6,285**	**9.8**	**37,700**	**100.0**	**682**	**6,611**	**10.3**

tributions were made by applying appropriate formulas for approximating average incomes to each of the brackets in the IRS distributions of tax returns. An account of some of these formulas can be found in the supplement to the Survey, "Income Distribution in the United States, by Size, 1944–50," U.S. Government Printing Office, Washington 25, D.C., 1953. The estimates of income other than earnings were derived in a similar manner using IRS cross tabulations relating earnings sources to total adjusted gross income.

Definition of terms

The definitions of families and unattached individuals are those adopted by the Census Bureau. Families are units of two or more persons related by blood, marriage, or adoption and residing together. Unattached individuals are persons not living in institutions or with relatives. The total number of families and unattached individuals is estimated as of the end of the year, and, together, are referred to as consumer units.

Farm operator families are those who operate farms as defined by the Census of Agriculture. The nonfarm group includes all multiperson units other than farm operator families.

Apart from some adjustments to remove income received by institutional residents (including military personnel not living with their families) or retained by nonprofit institutions, private trust, pension and welfare funds, the concept of family personal income is identical to that of personal income in the national income accounts. The latter includes income from all sources, including wage and salary receipts (net of social insurance contributions), other labor income, proprietors' and rental income, dividends, personal interest income, and transfer payments. Also included are certain nonmoney items such as wages in kind, the value of food and fuel produced and consumed on farms, the net imputed rental value of owner-occupied homes, and imputed interest.

Aggregate Federal individual income tax liability is defined as the total liability reported on individual income tax returns, plus an estimate for amounts uncovered by subsequent audit, minus the liability of military personnel not living with their families, and minus liability on net capital gain.

For a full discussion of these concepts the reader is referred to the above mentioned supplement to the Survey.

Table 16.—Distribution of Consumer Units and of Family Personal Income After Federal Individual Income Tax Liability, by Level of After-Tax Income, 1955–59

Family personal income after Federal individual income tax liability	1955					1956					1957				
	Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution		Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution		Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution	
		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income
Under $2,000	8,758	10,119	1,155	16.8	3.8	8,212	9,459	1,152	15.5	3.3	8,131	9,334	1,148	15.2	3.1
$2,000–$2,999	6,510	16,401	2,519	12.5	6.2	5,984	15,076	2,519	11.3	5.3	5,959	14,994	2,516	11.1	5.0
$3,000–$3,999	7,992	28,039	3,508	15.3	10.5	7,591	26,686	3,515	14.4	9.3	7,185	25,207	3,508	13.4	8.4
$4,000–$4,999	8,197	36,826	4,493	15.7	13.9	8,152	36,627	4,493	15.4	12.8	7,649	34,431	4,502	14.3	11.4
$5,000–$5,999	6,694	36,665	5,477	12.8	13.8	6,799	37,295	5,485	12.9	13.1	6,868	37,731	5,494	12.8	12.5
$6,000–$7,499	6,050	40,275	6,657	11.6	15.2	6,378	42,632	6,685	12.1	14.9	6,821	45,583	6,683	12.7	15.2
$7,500–$9,999	4,032	34,303	8,509	7.7	12.9	4,932	41,900	8,516	9.3	14.7	5,542	47,205	8,517	10.3	15.7
$10,000–$14,999	2,590	30,836	11,903	5.0	11.6	3,205	38,176	11,911	6.1	13.4	3,675	43,786	11,914	6.8	14.6
$15,000–$19,999	729	12,437	17,061	1.4	4.7	883	15,026	17,007	1.7	5.3	1,023	17,392	17,001	1.9	5.8
$20,000 and over	618	19,638	31,775	1.2	7.4	714	22,572	31,621	1.3	7.9	797	25,184	31,613	1.5	8.3
Total	**52,170**	**265,539**	**5,090**	**100.0**	**100.0**	**52,850**	**285,548**	**5,403**	**100.0**	**100.0**	**53,650**	**300,847**	**5,608**	**100.0**	**100.0**

Family personal income after Federal individual income tax liability	1958					1959				
	Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution		Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution	
		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income
Under $2,000	8,363	9,657	1,155	15.3	3.1	8,121	9,380	1,155	14.7	2.8
$2,000–$2,999	6,294	15,851	2,518	11.5	5.1	5,987	15,055	2,515	10.8	4.6
$3,000–$3,999	7,058	24,751	3,507	12.9	8.0	6,684	23,453	3,509	12.1	7.1
$4,000–$4,999	7,439	33,485	4,501	13.6	10.8	7,070	31,850	4,505	12.8	9.7
$5,000–$5,999	6,615	36,359	5,497	12.1	11.7	6,689	36,718	5,489	12.1	11.2
$6,000–$7,499	6,791	45,379	6,683	12.5	14.7	7,194	48,102	6,686	13.0	14.7
$7,500–$9,999	6,046	51,704	8,552	11.1	16.7	6,637	56,905	8,574	12.0	17.4
$10,000–$14,999	4,160	49,504	11,900	7.6	16.0	4,759	56,613	11,897	8.6	17.3
$15,000–$19,999	1,042	17,703	16,986	1.9	5.7	2,159	49,791	23,057	3.9	15.2
$20,000 and over	812	25,272	31,151	1.5	8.2					
Total	**54,620**	**309,665**	**5,669**	**100.0**	**100.0**	**55,300**	**327,867**	**5,929**	**100.0**	**100.0**

BY CLEMENT WINSTON

Retail Trade and Use of Services:

Regional Patterns of Consumer Purchasing

RETAIL sales have shown a firming tendency recently, following a decline of 5 percent from the high monthly figures reached in the spring of last year, on a seasonally adjusted basis. Sales this spring have advanced from the January–February lows, with all the major groups sharing in the recovery.

Fluctuations have resulted mainly from the shifting demands for durable goods which, despite the improvement in recent months, are still relatively weak. Nondurable goods stores' sales, which had fallen off somewhat from their high point reached in April a year ago, had remained generally steady in total through the remainder of the year. Beginning in January, sales in all these lines strengthened, and in the March–April period were slightly above a year ago. Food and department store sales were showing the largest relative gains over the year.

Recent regional experience

During the past year changes in the overall economy have had sizable differential effects on the various regions, largely reflecting the variations in cyclical response of their leading industries and the divergent movements in farm and nonfarm income.

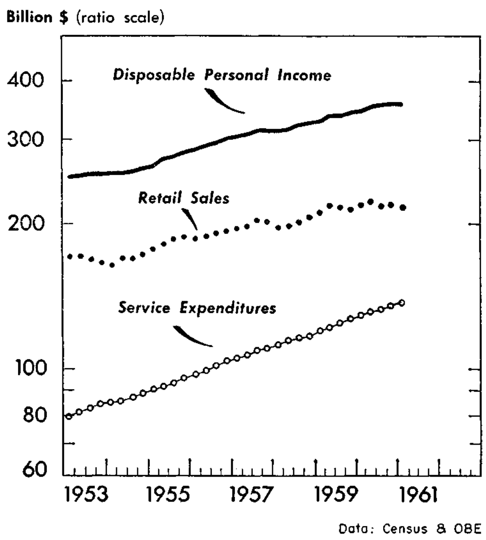
Data on department store sales for the Federal Reserve districts published by the Board of Governors of the Federal Reserve System and retail data for four very broad regions covering sales of organizations with less than eleven outlets provide a basis for reviewing regional tendencies. The sales variations in the 1959–60 period tied in generally with the changes in personal income for those regions which were discussed in the April 1961 issue of this SURVEY. The decline in farm income and lack of growth in the oil industry retarded activity in such States as Texas and Oklahoma. In the Southeast a drop in cotton production affected sales in Mississippi and Arkansas while mining in West Virginia continued its secular decline. These were some of the factors that slowed the sales advance in these regions as well as other farm areas.

In the northeastern States, including New York, factory payrolls for most of the States matched, while payrolls of the distributive industries, services, and contract construction expanded relatively more than, the national averages from 1959 to 1960 with a beneficial effect on retail sales.

In the early months of 1961, the San Francisco district showed a rise in department store sales from the fourth quarter of 1960, seasonally adjusted, while all the other districts registered no change or declines. The largest decreases, from 4 percent to 5 percent, were indicated for the Chicago and Atlanta districts. It is difficult to assess such short-term regional variations since the movements were partially obscured by the effect of the unusual weather conditions in many areas.

CONSUMER INCOME and PURCHASING

- **Retail Sales Have Almost Matched Income Growth With More Cyclical Response**
- **Advance in Services Has Outpaced Income Since 1953**



Growth rates in consumption and income

In the past 10 years expenditures for goods and services have shown widely differing growth rates (see chart), though as pointed out many times in the SURVEY analyses service expenditures experienced a long lag during and after the war before such outlays were restored to a more usual relationship to income.

Largely as a result of this lag, sales at retail stores and consumer expeditures for goods have expanded at an average rate of about 3½ percent a year while expenditures for services advanced at a rate close to 7 percent. Part of this was a "catching up" in prices of services which in recent years advanced much more rapidly than goods, a reversal of the war and immediate postwar experience. Service prices over the past 10 years rose about 30 percent while commodity prices increased less than 7 percent. Thus, on a deflated basis, expenditures for goods rose at a rate of about 2.8 percent a year and services at 3.8 percent. Real disposable income over this period rose 3.2 percent per annum.

Prior to the war, exclusive of the depression years, service expenditures accounted for about two-fifths of total spending. This proportion declined to about a third during the war years because of restrictions and shortages. Since then it has risen gradually and in 1959 and 1960 was again about two-fifths of the total.

Although growth rates have varied

from one region to another, the charts show that the pattern of more rapid growth in service expenditures to a position of more normal relationships has naturally occurred in each geographical area.

Regional Distribution of Sales

Completion of the tabulations from the 1958 Census of Business makes available new data for sales of retail stores, and for selected services, by regions and States. Similar data for other Census years, supplementary information for services from other sources, and the Office of Business Economics studies of personal income by States are used in this analysis of regional changes in consumption patterns. Although information is considerably more restricted for intercensal years the fact that the regional structure of distribution generally changes rather slowly, and only gradually, makes these regional data useful in appraising the current market situation.

Retail sales growth 1954–58

In the 4-year period from 1954 to 1958, the last two Census years, retail sales increased $30 billion, or 18 percent. In this same period the population of the country rose 7½ percent and personal income 25 percent.

Prices of goods sold at retail stores increased from 5 percent to 6 percent so that on a "real" basis the volume of goods moving in retail channels was up by something more than 10 percent. Taking account of the population growth the rise in "real" per capita retail purchases figures out to around 3 percent in this period.

The largest percentage increases in total sales from 1954 to 1958, from a fifth to about a third, were shown for general merchandise, food and drug stores and gasoline service stations. Advances of from an eighth to a sixth were reported by furniture, appliance and apparel stores and in eating and drinking places. Lesser increases were indicated for the lumber, building-hardware group (including farm implement dealers), and automotive stores.

The trend to larger individual establishments in retail merchandising, which had been pointed out in the SURVEY before, continued. The indicated average sales per store was $77,000 in 1948; nearly $100,000 in 1954; and $112,000 in 1958. Part of this rise is accounted for by the steady rise in prices. The increase in employment on a per store basis about matched the rise in volume.

Food stores continued to show the most significant trends to larger individual stores, with average sales up from $103,000 in 1954 to $136,000 in 1958. Food prices rose about 7 percent on the average in the 1954–58 period implying that the average activity per store in physical terms was up nearly a fourth, about equal to the increase in employment per store.

Other stores that showed substantial increases in sales per store from 1948 to 1958 were drug stores whose dollar sales were up more than a fourth, and gasoline service stations and apparel stores with increases of about a sixth. Even after adjustment for price changes the increase in the business done in the average store in these groups was significant.

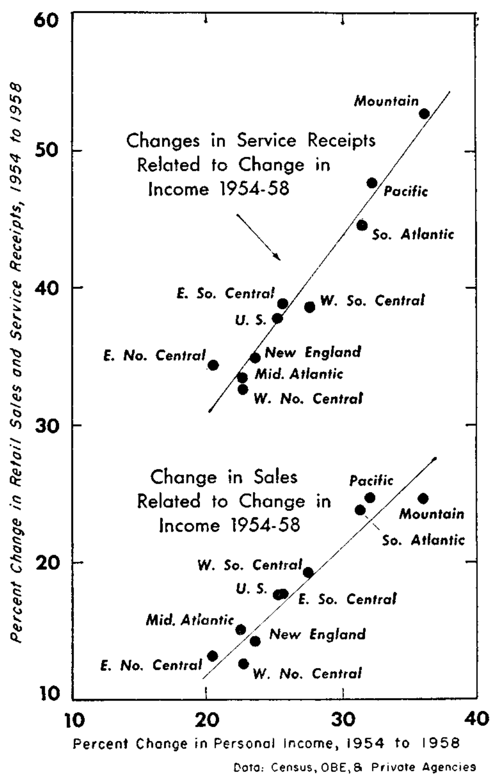
In the general merchandise field the physical volume of sales per store remained about unchanged but the number of stores has gone up about a sixth. This in part reflects the setting up of branches in new shopping centers in the fast growing suburban market, which are usually smaller than the parent store downtown.

Sales in central city districts decline

In the major cities throughout the country the shift of an increasing share of the sales market from the center of the city to the outlying sections of the metropolitan areas continued. As the central city districts have become more denuded of residential sections and as urban transportation has become increasingly difficult, their relative importance in the sales picture has become somewhat less though they are still the big individual trading areas. But in many of the large cities sales for the stores in the central city actually declined from 1954 to 1958 while those of stores in the remainder of the metropolitan area showed substantial advances.

REGIONAL CHANGES IN SERVICES AND RETAIL SALES FROM 1954 TO 1958 ARE HIGHLY RELATED TO INCOME

Southern and Western States Have Shown the Greatest Relative Increases, North Central States the Smallest



U. S. Department of Commerce, Office of Business Economics 61-5-11

The greatest shifts were indicated for general merchandise and apparel stores, the establishments which account for the bulk of the retail trade activity in the central city district. In 1954, general merchandise stores in the central city district accounted on the average for about two-thirds of all such sales in the entire metropolitan area. In 1958, this share had been cut to somewhat over half. The comparable proportions in the apparel group were about three-fifths and one-half.

Regional variation in sales

In this discussion a comparison is made between sales of retail stores and selected service receipts and personal income in each State or region. It should not be assumed that the retail sales and service receipts cover all consumer expenditures for goods and services. A substantial proportion of sales of retail stores does not represent consumer expenditures and this proportion differs by region; nor do all purchases of goods pass through retail channels.

Only fragmentary data on service expenditures by States are available. The service industries covered in the Census of Business reported receipts of $32 billion in 1958. To this were added other estimates available on a State basis for gas, electric utilities, life insurance, and domestic services to bring the total figure to $46 billion. This compares with total consumer expenditures for all services in 1958 of $114 billion, though of this $11 billion represented imputations for services "in kind," not represented by actual trade. In addition it should be noted that the $46 billion total includes some expenditures by business firms.

In considering the regional trade behavior since 1954 it is noted here, as in previous analyses, that purchases in each State move with the total for the country as a whole. This is to be expected since the economy of each State is inextricably bound up with the economy of the country; there are no legal trade barriers operating to obstruct trade among the States.

Nevertheless, the effect of changes in income leads to different regional responses in terms of purchases. This variation may be seen in the chart showing percent change in retail sales and service receipts between 1954 and 1958 by region compared to the percent change in personal income.

In the lower part of the chart showing the relationship to sales it is noted that advances in sales and income were shown for the United States as a whole and for all the various regions. However, the southern and western States outpaced the remainder with relative sales and income growth well above the Nation's average. The points of scatter in the chart fall fairly closely along a line with the regions comprising the southern and western States at the upper half of the line and the remaining regions along the lower half. The South Atlantic and Pacific regions show relative sales changes above the line of relationship while the New England and West North Central regions show low sales advances compared to their income increase.

The relationship for changes in service receipts and income bring out substantially the same picture. The South Atlantic and the west are once again at the upper end of the average line of relationship. For both sales and services the West North Central region shows purchases low relative to its income change.

The relationships of income changes with purchases at retail and with service receipts are fairly close. The coefficients of correlation (r) exceed .95 in both cases.

Shift by regions

Although a high degree of correlation exists between regional sales and re-

Table 1.—Sales of Retail Stores by Regions and States in Census Years, and Average Annual Rate of Growth, 1948–58 and 1954–58 [1]

	Sales of retail stores							Average annual rate of growth	
	1929	1933	1935	1939	1948	1954	1958	1948–58	1954–58
	(Millions of dollars)							(Percent)	
United States	**47,769**	**24,126**	**32,338**	**41,445**	**128,849**	**169,968**	**199,646**	**4.5**	**4.1**
New England	**3,701**	**2,080**	**2,639**	**3,247**	**8,321**	**10,911**	**12,452**	**4.1**	**3.4**
Maine	298	175	225	278	741	924	1,031	3.4	2.8
New Hampshire	179	106	147	181	461	604	704	4.3	3.9
Vermont	148	75	96	122	332	380	443	2.9	3.9
Massachusetts	2,013	1,150	1,416	1,698	4,166	5,539	6,242	4.1	3.0
Rhode Island	312	161	213	269	694	848	929	3.0	2.3
Connecticut	750	414	541	699	1,927	2,618	3,103	4.9	4.3
Middle Atlantic	**12,269**	**6,342**	**8,178**	**10,068**	**27,627**	**35,054**	**40,390**	**3.9**	**3.6**
New York	6,816	3,583	4,595	5,466	14,381	18,116	20,793	3.8	3.5
New Jersey	1,768	964	1,168	1,534	4,381	6,145	7,275	5.2	4.3
Pennsylvania	3,684	1,795	2,414	3,068	8,866	10,793	12,322	3.4	3.4
East North Central	**10,951**	**5,117**	**6,987**	**9,101**	**28,507**	**37,256**	**42,177**	**4.0**	**3.1**
Ohio	2,796	1,392	1,910	2,400	7,240	9,633	10,857	4.1	3.0
Indiana	1,191	551	765	1,056	3,499	4,513	5,177	4.0	3.5
Illinois	3,583	1,658	2,105	2,808	8,720	11,019	12,790	3.9	3.8
Michigan	2,178	914	1,356	1,793	5,854	8,168	8,898	4.2	2.2
Wisconsin	1,203	601	851	1,043	3,193	3,924	4,455	3.4	3.2
West North Central	**5,149**	**2,547**	**3,444**	**4,097**	**13,153**	**16,181**	**18,208**	**3.3**	**3.0**
Minnesota	1,026	559	797	1,000	2,867	3,450	3,976	3.3	3.6
Iowa	953	463	636	818	2,540	3,078	3,367	2.8	2.3
Missouri	1,407	737	928	1,089	3,526	4,525	5,150	3.9	3.3
North Dakota	230	104	147	156	607	662	763	2.3	3.6
South Dakota	250	101	144	169	620	679	772	2.2	3.2
Nebraska	553	266	353	394	1,310	1,588	1,730	2.8	2.2
Kansas	730	318	440	472	1,684	2,201	2,449	3.9	2.7
South Atlantic	**4,105**	**2,416**	**3,244**	**4,325**	**14,631**	**20,609**	**25,493**	**5.7**	**5.4**
Delaware	100	55	75	108	376	493	583	4.5	4.2
Maryland	596	367	447	606	1,871	2,675	3,326	5.9	5.5
District of Columbia	324	236	326	391	1,103	1,212	1,304	1.7	1.8
Virginia	589	349	463	622	2,203	3,121	3,721	5.4	4.5
West Virginia	440	239	328	403	1,278	1,401	1,607	2.3	3.5
North Carolina	641	358	459	631	2,234	3,210	3,837	5.5	4.6
South Carolina	296	183	246	331	1,142	1,519	1,747	4.3	3.5
Georgia	626	347	480	623	2,098	2,963	3,528	5.3	4.5
Florida	493	282	421	611	2,327	4,014	5,840	9.6	9.8
East South Central	**2,133**	**1,001**	**1,367**	**1,837**	**6,370**	**8,354**	**9,829**	**4.4**	**4.1**
Kentucky	575	295	381	516	1,662	2,201	2,581	4.5	4.1
Tennessee	632	322	476	603	2,076	2,759	3,199	4.4	3.8
Alabama	519	246	334	435	1,629	2,112	2,567	4.7	5.0
Mississippi	408	139	177	282	1,004	1,282	1,482	4.0	3.7
West South Central	**3,646**	**1,711**	**2,278**	**3,090**	**10,859**	**14,806**	**17,670**	**5.0**	**4.5**
Arkansas	406	177	239	298	1,079	1,334	1,537	3.6	3.6
Louisiana	469	259	340	484	1,673	2,339	2,940	5.8	5.9
Oklahoma	780	334	429	513	1,629	2,101	2,401	4.0	3.4
Texas	1,991	941	1,270	1,795	6,479	9,032	10,793	5.2	4.6
Mountain	**1,510**	**711**	**1,079**	**1,421**	**4,640**	**6,357**	**7,924**	**5.4**	**5.6**
Montana	238	107	185	221	599	778	863	3.7	2.6
Idaho	165	84	138	175	579	670	818	3.5	5.2
Wyoming	101	54	81	100	307	385	416	3.0	2.0
Colorado	455	226	297	407	1,250	1,727	2,105	5.3	5.1
New Mexico	116	52	88	125	474	733	973	7.4	7.4
Arizona	193	73	119	161	654	1,001	1,412	8.0	9.0
Utah	193	88	129	169	576	733	929	4.9	6.1
Nevada	49	27	43	62	200	330	408	7.4	5.4
Pacific	**4,305**	**2,200**	**3,123**	**4,259**	**14,740**	**20,439**	**25,504**	**5.6**	**5.7**
Washington	742	355	519	666	2,204	2,874	3,419	4.5	4.4
Oregon	442	215	329	441	1,586	1,921	2,137	3.0	2.7
California	3,122	1,630	2,276	3,152	10,950	15,644	19,948	6.2	6.3
Addenda [2]									
Alaska	----------	----------	----------	----------	97	175	202	7.6	3.6
Hawaii	----------	----------	----------	----------	374	426	522	3.4	5.2

1 The data cover all Census of Business years. The 1929–48 census figures have been adjusted to achieve greater comparability with 1954 and 1958. Adjustment has not been made for the inclusion in 1954 and 1958, and exclusion in 1939 and 1948, of sales and excise taxes levied directly on the consumer; computations indicate that this factor is negligible in the regional distribution.

2 Not included in total.

Table 2.—Regional Distribution of Retail Store Sales in Census Years

(Percent)

	1929	1933	1935	1939	1948	1954	1958
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0
New England	7.7	8.6	8.2	7.8	6.5	6.4	6.2
Middle Atlantic	25.7	26.3	25.3	24.3	21.4	20.6	20.2
East North Central	22.9	21.2	21.6	22.0	22.1	21.9	21.1
West North Central	10.8	10.6	10.7	9.9	10.2	9.5	9.1
South Atlantic	8.6	10.0	10.0	10.4	11.4	12.2	12.8
East South Central	4.5	4.2	4.2	4.4	5.0	4.9	4.9
West South Central	7.6	7.1	7.0	7.5	8.4	8.7	8.9
Mountain	3.2	2.9	3.3	3.4	3.6	3.8	4.0
Pacific	9.0	9.1	9.7	10.3	11.4	12.0	12.8

Source: U.S. Department of Commerce, Bureau of the Census and Office of Business Economics.

gional income and between regional and nationwide sales there have been gradual shifts in the relationship over time. The result of these differential movements over the period since 1929 is indicated in table 2 which presents regional distributions of sales in Census years.

The variations in these patterns are associated with many factors—such as changes in industrialization, the degree of urbanization and differences in population growth and other demographic factors. In addition, the cyclical responses of regions to changes in the overall economy vary to a considerable extent according to the proportions of income originating in manufacturing, in agriculture, and in mining.

It is noted in the newly available data for 1958 that there has been a continuation of the shift in the sales proportions that had been developing over the 25-year period from 1929 to 1954. The more highly developed areas of the country have continued to increase their sales volume as the overall economy expanded, but the more recently developed parts in the South and West have been experiencing even sharper growth rates.

Northeast and Midwest States

Retail sales in the New England, Middle Atlantic, and North Central regions continued their gradual decline relative to the Nation in the 1954–58 period. From 58¼ percent of total sales in 1954 the share of sales in these States declined to 56½ percent in 1958. Only Connecticut and New Jersey bettered their positions somewhat.

The behavior patterns of sales and income are related to continued shifts in industrial activity and of population in different parts of the country. In the large metropolitan areas there tends to be a net outmigration from the city to new suburban areas. In the case of New York City this has been very extensive and led to a considerable expansion in southern Connecticut and in northern New Jersey as residential areas for individuals who work in the city. In addition, the outmigration in New York City was accompanied by the entrance of a lower income group from Puerto Rico and the south which altered the income distribution. Among the States in the East and West North Central region the relative increases in sales for Michigan, Iowa, and Nebraska were only about half the national average.

The South and West

Sales in the south and west continued to gain a larger proportion of the total. Florida led the way with all its economic indicators showing significantly greater relative advances than those for the Nation. Only West Virginia experienced a decline in its share; this reflected the relatively depressed condition of the economy of that State.

California dominated the growth in the far western States. The population of California increased by 47 percent from 1948 to 1958 and while this did not match the relative advances in Florida, Arizona, New Mexico, and Nevada, it was by far the fastest growing of the larger States.

In the West South Central region, Louisiana and Texas were the relative pace setters, while in the Mountain States New Mexico, Arizona, and Nevada led. Oil, natural gas, and livestock have played an important part in the continuing growth in Texas, but new industries have been moving in here as well as in Louisiana to keep economic activity high. Sales and income in New Mexico, Arizona, and Nevada are low in absolute value but have more than doubled in the period 1948–58. The steady expansion of vacation travel and immigration due to favorable climate have been factors in attracting more and more business to these areas.

Trade and Services Outlays Related to Income

THE CLOSE relationship between consumer purchasing and income may be observed more directly in graphic form by comparing for a given year the pattern of purchasing and income by States. Such a cross-sectional approach serves to bring out the similarities and differences among the States, relative to expenditures and income at one point in time.

The accompanying scatter diagram, in the upper section of the chart, presents the relationship between State sales and personal income in 1958 and, the one in the lower section, the relation between service receipts and income. The States generally cluster along a line with New York at the upper end and Vermont, Wyoming, and Nevada at the lower end; a similar pattern has been found to exist for each of the Census years.

The close correspondence between State sales and income in a given year (r=.995 in the year 1958 and is not much different in other years) is in part a function of the population of each State. However, the relation between State sales and income on a per capita basis shows a lesser but still very significant correspondence.

The slope of the line is very near unity indicating that within the cross-section of States, with time held constant, the difference in sales among the States is directly proportional to income differentials.

Although the States are generally close to the average line of relationship there are several outstanding exceptions. For example, Delaware with a total personal income of $1.2 billion reported retail sales of $580 million while New Hampshire and South Dakota with income not too different from Delaware had sales of $700 and $780 million, respectively. Also Connecticut with $6.6 billion of personal income had sales of $3.0 billion while Virginia and North Carolina had substantially higher sales with about the same income. On the high side, that is, with higher-than-average sales relative to income, were Florida and Texas.

There are a number of factors other than the level of income itself that tend to influence the sales-income position of a State compared to the others. Where a large metropolitan area spills over into two or more States there will be tendencies for people living in one State which is credited with their income to make substantial purchases in the State in which the center of the metropolitan area is located. This is true, for example, for Connecticut and Maryland as well as for Delaware and New Jersey which are on the low side in sales relative to income.

Mail-order sales also play an important role especially in certain States which are not close enough to extensive shopping areas. The effect of mail-order purchases is to lower sales within the given State relative to its income potential and to raise that of the State in which the mail-order firms operate.

In States such as Minnesota, Iowa, the Dakotas, Nebraska, and Kansas sales of lumber, building-hardware stores (including farm equipment dealers) form an unusually large proportion of their total sales. The average proportion for these States is about twice that shown for the Nation. The ratio of gasoline service station sales to total sales in these States also exceeds the overall ratio but not to the same extent. The differences largely reflect purchases for farm use. In the case of Florida and Texas the kind of business groups in which sales are high relative to the national average are the automotive group and gasoline service stations.

Services show similar pattern

The data on service receipts for the various States are shown plotted against income in those States on the upper portion of the charts. The close relationship between service receipts and income by States is immediately evident although it is not so close as in the case of retail sales in which the store receipts represent a much greater proportion of consumer items.

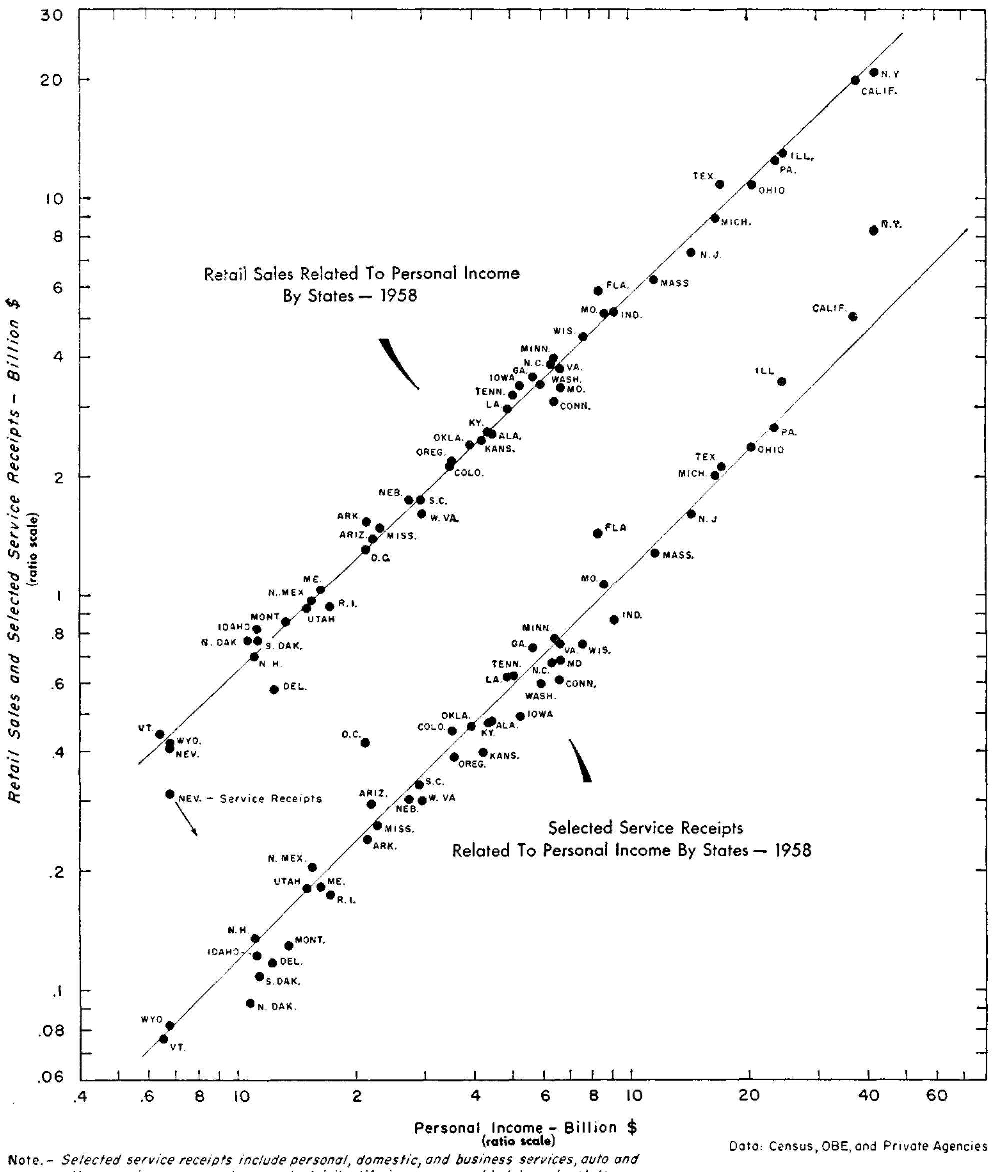
The measure of the closeness of the relationship $r = .97$ compares with $r = .99$ for retail sales. The points representing the States fall generally along a line almost parallel to the regression line between sales and income but they are seen to be more dispersed about their average line.

It is of interest to compare the deviations of States from their respective lines of relationship in the two cases. Retail sales expenditures in Nevada appear somewhat below the line reflecting in part purchases of goods outside the State because of the lack of distributive facilities within the State. In the case of service receipts, Nevada is far above the average. Personal income in Nevada is not too different from that in Vermont or Wyoming but the service receipts in Nevada are nearly double the combined figure for both of these States. The high level of the service receipts for Nevada are related to tourist activities for which the State is noted.

Florida is found to be above the line of relationship for both sales as well as services. The high level of purchases relative to income reflect mostly the influence of the extensive tourist trade.

For Illinois, California, and New

RETAIL BUSINESS and SERVICE RECEIPTS are Directly Proportional— With Some Exceptions— to the Size of Total Income



Data: Census, OBE, and Private Agencies

Note.– *Selected service receipts include personal, domestic, and business services, auto and other repairs, amusements, gas, electricity, life insurance, and hotels and motels*

U. S. Department of Commerce, Office of Business Economics 61-5-12

York service receipts are high relative to the average line although these States are generally in line relative to sales. In Illinois and New York business service expenditures are important factors in the high service figures while in California heavy tourist traffic is probably most influential.

On the low side for services relative to income were found many of the less industrialized areas, such as the Dakotas, Kansas, and Iowa. Delaware and Connecticut are found on the low side relative to income for service receipts as well as sales. Expenditures in both of these States are influenced by their close proximity to big metropolitan areas in adjoining States.

Regional Differences by Kinds of Business

Variations in climate, in natural resources, in geographical features, in industrial structure and other factors tend to lead to considerable variation in the patterns of spending from region to region and from State to State. In table 3 there is presented a percentage distribution of State and regional sales by kind of business for the year 1958. It is noted that the relative distribution of retail sales among the States varies considerably from State to State. The proportion of a State's sales accounted for by the lumber, building-hardware group (including farm equipment dealers) ranges from 4 percent for the lowest to 23 percent for the highest. For furniture and appliance stores, the range is from 3 percent to 7 percent, in drug stores 2 percent to 6 percent.

Building materials and automotive groups

States in which agriculture was an important source of income showed a high proportion of their sales in the lumber, building, hardware group (including farm equipment)—North Dakota 23 percent, South Dakota 19 percent. In New York State such stores accounted for only 4 percent of sales. In the automotive group also, the proportion of sales was high in the farm States with New York again lowest. A somewhat similar pattern was exhibited for sales of gasoline service stations, with Nevada and Wyoming showing the largest proportions of their sales at such stores.

Food stores and eating and drinking places

Large cities and density of population are dominant factors in such sales. In most of the agricultural States less than 30 percent of sales went to food stores and eating and drinking places, while a third or more of all sales was expended in these outlets in New York, New Jersey, Pennsylvania, and other more urbanized areas.

Differences in State and local liquor laws influence spending at eating and drinking places. All the States in the southeast and south where "on premise" consumption of alcoholic beverages is limited entirely or in part show a lower-than-average proportion of sales going to eating and drinking places.

Table 3.—Percentage Distribution of Retail Store Sales by Kind of Business Within Each State, 1958

	Retail trade, total	Automotive dealers	Furniture, home furnishings equipment stores	Lumber, building materials, hardware, farm equipment dealers	Apparel, accessory stores	Drug stores, proprietory stores	Eating, drinking places	Food stores	Gasoline service stations	General merchandise stores	All other retailers [1]
United States	**100.0**	**15.9**	**5.0**	**7.2**	**6.3**	**3.4**	**7.6**	**24.5**	**7.1**	**11.0**	**12.0**
New England	**100.0**	**14.3**	**4.5**	**5.5**	**6.9**	**3.3**	**7.3**	**26.3**	**5.9**	**10.1**	**15.9**
Maine	100.0	16.7	3.3	5.8	5.7	2.6	4.4	28.0	7.1	10.4	16.0
New Hampshire	100.0	16.5	3.8	6.0	6.4	2.7	5.4	28.6	6.9	7.6	16.1
Vermont	100.0	17.3	3.7	7.0	4.5	2.2	4.4	26.1	6.8	10.1	17.9
Massachusetts	100.0	13.2	4.5	5.0	7.2	3.3	8.3	25.8	5.4	10.6	16.7
Rhode Island	100.0	14.1	4.6	5.8	7.8	3.7	7.5	25.5	6.1	10.8	14.1
Connecticut	100.0	14.7	5.4	6.0	6.9	3.5	7.1	26.4	6.2	9.4	14.4
Middle Atlantic	**100.0**	**13.1**	**5.4**	**4.9**	**8.3**	**2.9**	**9.5**	**26.2**	**5.3**	**10.7**	**13.7**
New York	100.0	11.5	5.4	4.3	9.5	2.9	10.7	26.5	4.5	10.7	14.0
New Jersey	100.0	13.9	6.0	5.5	7.8	2.6	9.2	26.4	6.1	8.4	14.1
Pennsylvania	100.0	15.4	5.0	5.3	6.6	3.0	7.8	25.7	6.0	12.2	13.0
East North Central	**100.0**	**15.8**	**4.9**	**7.6**	**5.7**	**3.5**	**8.1**	**24.4**	**7.3**	**11.2**	**11.5**
Ohio	100.0	16.0	4.9	7.2	5.1	3.3	8.0	25.8	7.5	12.7	9.5
Indiana	100.0	16.7	4.8	8.6	5.1	3.6	7.2	23.5	8.2	10.9	11.4
Illinois	100.0	14.1	4.8	7.0	6.6	3.4	8.6	22.9	6.5	10.2	15.9
Michigan	100.0	17.7	5.1	7.5	5.6	4.0	7.1	26.1	7.9	11.0	8.0
Wisconsin	100.0	15.7	4.7	9.6	5.4	2.9	9.6	23.5	6.9	11.0	10.7
West North Central	**100.0**	**16.6**	**4.4**	**12.6**	**5.1**	**3.4**	**6.5**	**21.5**	**7.9**	**10.2**	**11.8**
Minnesota	100.0	15.4	4.2	12.3	5.0	3.2	7.3	21.4	7.2	10.9	13.1
Iowa	100.0	16.2	4.5	15.1	5.1	3.0	6.0	21.0	8.1	8.7	12.3
Missouri	100.0	15.7	4.5	8.0	5.7	3.8	6.6	22.4	7.6	12.0	13.7
North Dakota	100.0	18.7	4.0	22.8	5.3	2.9	7.0	17.1	7.5	8.3	6.4
South Dakota	100.0	17.6	3.7	19.1	4.6	3.3	6.3	19.9	8.6	8.6	8.3
Nebraska	100.0	17.2	4.6	15.0	4.7	3.1	6.8	20.1	8.5	10.1	9.9
Kansas	100.0	19.4	4.7	12.3	4.7	3.6	5.2	23.2	9.1	8.4	9.4
South Atlantic	**100.0**	**17.0**	**5.1**	**6.4**	**6.1**	**3.6**	**6.4**	**24.0**	**7.6**	**11.9**	**11.9**
Delaware	100.0	15.7	5.3	6.0	5.8	3.0	6.0	22.4	7.1	10.9	17.8
Maryland	100.0	14.6	4.2	5.4	5.5	4.2	8.4	26.9	6.8	11.0	13.0
District of Columbia	100.0	14.1	6.8	2.5	9.1	4.7	9.6	18.1	4.8	14.2	16.1
Virginia	100.0	16.9	4.8	5.8	5.6	3.8	6.0	24.8	8.2	12.7	11.4
West Virginia	100.0	16.7	5.2	5.6	6.1	3.2	5.6	26.5	7.7	15.3	8.1
North Carolina	100.0	17.4	5.1	7.6	6.1	3.2	4.3	22.8	8.1	12.7	12.7
South Carolina	100.0	17.8	5.1	7.5	5.8	3.4	4.4	25.4	8.8	11.8	10.0
Georgia	100.0	17.3	4.8	7.2	6.0	3.3	4.6	23.1	8.2	12.5	13.0
Florida	100.0	18.7	5.6	7.0	6.3	3.8	7.9	23.4	7.3	9.6	10.4
East South Central	**100.0**	**17.8**	**4.9**	**7.6**	**5.9**	**3.5**	**5.1**	**24.9**	**8.0**	**12.1**	**10.2**
Kentucky	100.0	17.3	4.8	8.0	5.7	3.6	6.6	25.6	7.6	11.1	9.7
Tennessee	100.0	18.0	4.9	7.1	5.3	3.4	4.8	24.7	8.2	12.6	11.0
Alabama	100.0	17.6	5.4	7.1	6.6	3.5	4.6	24.7	7.7	12.8	10.0
Mississippi	100.0	18.8	4.4	8.7	6.5	3.6	4.1	24.2	8.7	11.6	9.5
West South Central	**100.0**	**18.8**	**4.7**	**8.1**	**5.9**	**3.5**	**5.8**	**24.2**	**8.1**	**11.0**	**9.9**
Arkansas	100.0	19.1	4.3	9.8	5.2	3.2	4.5	23.4	8.0	10.3	12.2
Louisiana	100.0	16.7	5.2	7.5	6.8	3.6	7.2	24.6	7.5	11.8	9.1
Oklahoma	100.0	19.0	4.8	9.3	5.5	3.8	6.0	24.4	8.8	10.8	7.6
Texas	100.0	19.3	4.6	7.8	5.8	3.5	5.5	24.1	8.1	10.9	10.4
Mountain	**100.0**	**18.8**	**4.8**	**9.2**	**4.8**	**4.0**	**7.7**	**22.2**	**8.9**	**10.4**	**9.2**
Montana	100.0	18.9	3.8	12.9	5.0	3.2	9.4	22.2	8.0	8.6	8.0
Idaho	100.0	19.9	4.5	12.8	3.5	3.6	6.7	21.2	8.1	10.3	9.4
Wyoming	100.0	18.7	4.5	11.0	4.8	3.9	8.3	21.2	11.1	8.0	8.5
Colorado	100.0	18.3	4.8	9.3	4.4	4.4	7.2	21.6	7.8	11.9	10.3
New Mexico	100.0	20.2	4.7	7.8	5.3	3.4	7.4	21.9	9.9	9.6	9.8
Arizona	100.0	18.6	5.5	7.5	5.5	4.1	8.5	23.4	9.3	9.4	8.2
Utah	100.0	18.3	5.1	8.0	4.4	4.4	6.0	22.5	9.1	13.1	9.1
Nevada	100.0	16.7	4.3	4.7	6.5	5.5	9.8	23.2	11.5	8.9	8.9
Pacific	**100.0**	**16.2**	**5.8**	**6.2**	**5.5**	**3.6**	**8.3**	**24.9**	**7.6**	**10.7**	**11.2**
Washington	100.0	14.5	4.8	7.0	4.3	3.6	7.3	25.3	7.1	12.3	13.8
Oregon	100.0	18.3	4.3	7.1	4.3	3.1	7.0	25.1	7.9	10.6	12.3
California	100.0	16.2	6.1	6.0	5.9	3.6	8.7	24.8	7.7	10.4	10.6
Addenda [2]											
Alaska	100.0	12.5	4.4	4.9	4.8	4.4	14.0	23.4	5.8	14.3	11.5
Hawaii	100.0	13.7	5.1	1.3	6.5	3.0	12.6	29.8	7.3	12.0	8.7

[1] Includes nonstore retailers.
[2] Not included in total.
Source: U.S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Apparel and other retail stores

New York recorded the highest share in the apparel group, 9½ percent of total sales. Massachusetts, Rhode Island, and New Jersey had proportions of 7 percent to 8 percent while Idaho had the lowest proportion of its sales in this group, 3½ percent. New York as the style and apparel manufacturing center tends to attract a large number of purchases from outside the State as well as within it.

The general merchandise group comprising department, variety, general stores and dry goods, and other general merchandise stores forms a rather heterogeneous group and the distribution of the State ratios is rather mixed. The State with the lowest proportion of its sales in this group is Vermont, 7 percent, and the highest is West Virginia, 15 percent.

To some extent stores in the less urbanized States are more likely to sell a variety of products than to specialize as in the high population States. For this reason a larger proportion of stores in the less populous States is likely to be classified as general merchandise stores rather than in the more specialized categories.

Since demand for gasoline in a State is related in large part to the number of cars on the road and to the agricultural use of gasoline it is found that State patterns in gasoline service station sales resemble those of the automotive group. The smallest share of sales going to this group, 4½ percent, was recorded in New York and the highest, over 11 percent, in Wyoming and Nevada.

Regional distribution of service trade

The percent distribution of service receipts by selected services shows considerable variation among the regions. The largest variation in the percentage of specific services to total service receipts within a given region was the miscellaneous business services and life insurance group. Here the proportions ranged from 34 and 38 percent for the East North Central and Middle Atlantic region to 17 percent for the Mountain region. This reflects the heavy expenditures for advertising, news syndicates and employment agencies which are more important in the heavily industrialized areas with their very large cities.

Insurance expenses, personal services, and auto and other repair services are relatively stable as a percentage of total service receipts among the regions.

The largest proportion of expenditures for hotels, motels and related services is in the Mountain region where tourist activities are high. The South Atlantic region also shows a higher-than-average proportion in this category.

Outlays for motion pictures and other amusements are relatively high in the Mountain and Pacific States reflecting conditions similar to those which tend to raise expenditures in hotels and motels. The State data indicate that motion picture expenditures are especially important in California, and expenditures for motion pictures and theatres are relatively high in New York with its large transient population.

For domestic services the South Atlantic and East South Central regions stand out with a proportion considerably greater than the United States total. This may reflect, in large part, the greater availability of labor for this type of work in these States.

Demand for gas and electric utilities depends to a large extent on the availability and cost of these products as against other fuels, as well as on climatic factors. The West North Central farm areas and the East South Central Tennessee Valley area utilize electricity to an especially large extent, while in the Middle Atlantic and Pacific States which showed the lowest ratio in this field, the use of a great deal of fuel oil reduces demand for gas and electricity.

Table 4.—Percentage Distribution of Selected Service Recipts by Regions—1958

	Total [1]	Hotels, motels, etc.	Personal services	Insurance and business services	Repairs	Amusement	Utilities	Domestic service
United States	**100.0**	**8.4**	**16.0**	**29.5**	**13.2**	**11.0**	**14.5**	**7.4**
New England	100.0	9.2	18.4	24.4	13.7	9.2	16.2	8.9
Middle Atlantic	100.0	7.1	14.0	38.0	10.1	12.9	11.1	6.8
East North Central	100.0	6.5	16.6	34.2	12.2	8.9	16.7	4.9
West North Central	100.0	8.7	16.8	24.7	15.8	8.7	19.8	5.5
South Atlantic	100.0	11.4	17.2	20.5	14.2	9.5	14.7	12.5
East South Central	100.0	7.2	19.1	19.9	15.0	7.7	18.6	12.5
Mountain	100.0	18.6	13.9	17.2	14.7	16.7	14.1	4.8
Pacific	100.0	8.6	15.5	27.9	15.3	14.7	11.8	6.2

1. This total excludes many important categories of services purchased by consumers. Principal exclusions are services connected with medical care, foreign travel, housing, communications, purchased transportation, and religious and welfare activities.

Sources: U.S. Department of Commerce, Bureau of the Census and Office of Business Economics, Edison Electric Institute and American Gas Association.

BY JOHN A. GORMAN

Debt Rise in 1960

Pace Slackened As Business Turned Down

NET PUBLIC and private borrowing totaled $36½ billion last year, and carried the amount of such debt outstanding as 1961 opened to a record $883 billion.

The debt increase was only three-fifths as great as that registered during 1959. The new fund needs of business and consumers declined with the topping out of economic activity, while those of Government fell as profits tax collections reflected the year-earlier rise of profits.

The slowdown of debt formation centered in the short-term area, where the total borrowed amounted to $6 billion, $23 billion below the 1959 pace. Long-term borrowing, at $30½ billion, was off only moderately.

Following the earlier tightening and increased competition for the available funds, demands for financing decreased from the early months of 1960 through early 1961, while supplies were maintained or increased. The opening months of last year were characterized by rising business activity and heavy calls for additional business inventory credit. These tapered in the course of the winter, however, and market demand for funds was also affected in this period by a notable improvement in the Federal budgetary position. A shift in business and financial expectations which was underlined by a stock market decline also contributed to a reduction in the urgency of demand for loan funds.

As the year passed, the topping out of business activity brought further decreases in credit needs generally, though a relative stringency of residential mortgage funds continued during most of 1960 and was no doubt a factor in the decline of housing construction which persisted throughout the year.

Developments on the supply side made for ease in the fund markets. The flow of financial saving continued high during the past year, and credit availability has been improved as the anticyclical monetary policy shifted toward adding substantially to the lending capacity of the banks.

Under these supply-demand conditions, a moderate downward tendency of interest rates succeeded the 1958–59 rise. Starting early in 1960, this continued into 1961. It affected all of the short- and long-term rates shown in the text table below. Yields on the marketable securities represented have fallen to levels near or below those of March 1959, while the reported institutional lending rates have been reduced relatively less.

At present fund demand is still limited in relation to the augmented supply, but the capital markets have firmed a little recently as takings of all three major long-term borrower groups—corporations, municipalities and homebuyers—showed signs of moving up from their low points.

Short-Term Requirements

THE STRINGENCY of fund supplies and the high cost of borrowing early last year around the time of the cyclical peak may have tended to restrain the use of credit in the markets for national production. As outlined below, however, credit conditions had already begun to improve in the early spring of 1960, while most of the product markets concerned were still strong, so that the downturns in these markets were associated with other factors as well.

Since the peak in output, the demand for short-term funds has reflected a sharp decline in use of such funds by business and, more recently, by consumers. Federal Government requirements have risen less than the budgetary position on income and product account would suggest, owing to the heavy inflow of taxes on last year's peak incomes, and have so far been covered by longer term issues.

Recent changes in short-term private debt are indicated on an annual basis in table 1. For business enterprises, the 1959–60 movements shown were largely dominated by the turnaround in borrowing associated with the swings in general economic activity during these years. The cyclical decline in consumer borrowing did not develop until recently and the usual counter-cyclical rise in Government requirements has thus far been quite limited, so that the 1960 totals for these borrower groups reflect not the near-term shifts but rather the generally high level of economic activity which prevailed over the year as a whole.

The responses of private short-term borrowing to recent cyclical changes

Selected Interest Rates

(Percent per annum)

	Annual average				March				
	1957	1958	1959	1960	1957	1958	1959	1960	1961
Short-term									
Treasury bills, 3 months	3.27	1.84	3.40	2.93	3.14	1.35	2.85	3.44	2.42
Finance company paper	3.55	2.12	2.82	3.54	3.38	1.86	3.22	4.16	2.76
Bank rate on business loans	4.62	4.34	5.00	5.20	4.38	4.49	4.51	5.34	4.97
Long-term									
U.S. Treasury bonds	3.47	3.43	4.07	4.01	3.26	3.25	3.92	4.08	3.78
Corporate Aaa	3.89	3.79	4.38	4.41	3.66	3.63	4.13	4.49	4.22
Conventional mortgages	na.	5.76	5.98	6.24	na.	5.75	5.80	6.30	6.00

na-Not available

Sources: U.S. Treasury Department, Board of Governors of the Federal Reserve System, Moodys Investors Service, and Federal Housing Administration.

which are apparent from table 1 followed closely the patterns recorded in the contractions from the business peaks of 1948, 1953, and 1957.

Business credit

The course of inventory credit was broadly parallel to that of manufacturers' and distributors' stocks. It expanded at a progressively slackening rate through the summer quarter and featured some liquidation in the late fall and winter.

Much of the inventory move centered in metal manufacturing. The growth of bank debt reported for these companies tapered through the third quarter. A marked contraction followed, and by midwinter the outstanding balances were back near the levels of a year earlier, as the aggregate value of inventory holdings fell below comparable 1960 figures.

As in the case of metal manufacturing, an upswing in inventories extending into mid-1960 and a contraction last winter dominated the short-term credit requirements of distributors. The course of bank lending to wholesale and retail trade last year followed a like pattern: after a large buildup through the summer, such debt showed no net change for the balance of the year, and an unusually heavy liquidation featured the opening months of 1961.

The inventory developments and associated borrowing just reviewed have been the most notable changes since late 1959 in the sources and uses of corporate working capital funds. The record of fund uses was also marked by a tapering in the growth of receivables as business sales topped out. In relation to the volume of business done, however, trade credit has been rising ever since 1960 opened.

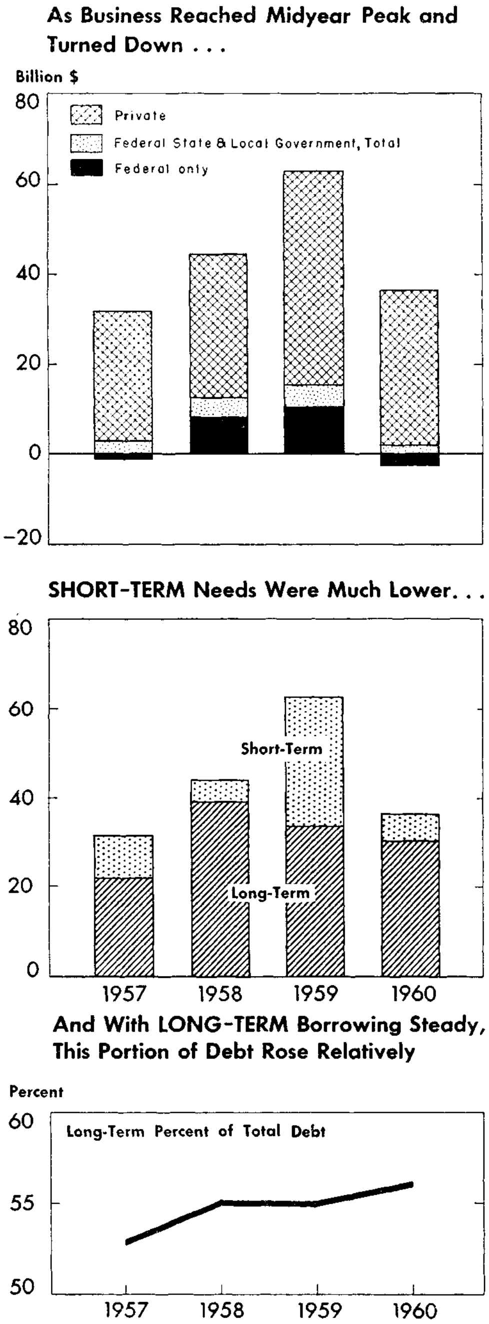
For all nonfinancial corporations taken together, inventories and receivables were up $11 billion in 1960. Short-term borrowing provided approximately one half of the funds required—a somewhat lower percentage than is indicated for the most recent quarters. Much of the remainder came out of current savings, though the liquidation of Treasury bills also played a part.

This pattern of sources and uses was similar to that in other periods when economic activity rounded a cyclical peak and moved down. As in 1948, 1953, and 1957, inventory investment and customer financing tended to slow down, and the drop in these short-term uses was reflected in a lessened growth of bank debt and payables financing.

Consumer credit

Consumer borrowing moved irregularly higher during most of 1960, but fell back toward yearend and in the first quarter of this year reached a seasonally adjusted rate not much above that registered at the opening of 1959. As in the case of business financing, there has apparently been some tendency towards a more intensive use of credit to move automobiles and other big-ticket consumer durables.

RISE IN NEW DEBT SLACKENED IN 1960



U. S. Department of Commerce, Office of Business Economics 61-5-13

The recent drop in consumer credit extensions, like the sharp advance during the preceding cyclical expansion, was dominated by developments in the automobile market. With car sales high through the final quarter of last year, auto credit was extended at a near-record $18 billion annual rate. The subsequent slide in buying brought the annual rate of borrowing down below $15 billion in the opening months of 1961.

Though consumer purchases of big-ticket furniture and household appliances have been declining, new credit extensions have shown little change since mid-1960, and in recent months have been running at the same annual rate—$14 billion—as a year earlier.

Extensions of unsecured personal loans were at a $16 billion rate in the first quarter of this year. This was only slightly less than at the peak of business activity.

Payments on consumer installment debt rose from a $47 billion annual rate at the peak of the cycle to around $48 billion as 1961 opened. The tapering advance and subsequent drop in new borrowing were accordingly reflected in a sharp decline in consumers' net drafts on the pool of installment credit. For 1960 as a whole, such drafts were off nearly $2½ billion or 40 percent from 1959, as repayments rose by $3½ billion while new borrowing was up less than $1½ billion. During the first three months of the current year, total repayments have exceeded borrowings.

The growth of persons' financial debt shown in table 1 centered in borrowings against the cash values of life insurance policies. Security debt showed little change for the year as a whole. A decline during the first half was substantially canceled by an irregular advance that began about midyear and has continued into 1961, accompanying the upswing in stock prices and trading volume.

Besides these shifts in the use of short-term credit, recent changes in personal fund sources and uses have featured a swing from purchase to liquidation of mortgage Government securities and a tapering in new house purchasing and borrowing.

Government borrowing

The decline of the Government's fiscal position since early 1960, as measured (mainly on an accrual basis) for national income purposes, has been only partly reflected in the course of Federal financial requirements. Operating to reduce the Government's need for loan funds were a curtailment in its own lending operations and, more important, the fact that the flow of incoming tax payments was exceeding the current accrual of tax liabilities. Net Federal debt repayment in the first quarter of 1961 was off only moderately from the year-earlier total, which had been reached at a time of near-peak activity in general business.

The supply of Treasury bills, certificates and longer term marketable issues near maturity fell $5 billion during the year—or considerably more than the Federal debt total—because of the extension of the maturity structure noted below. This contraction helped bring down the bill rate.

This pattern of Federal financing may be contrasted to that displayed during the earlier production downturns of 1953 and 1957, when the short-term Federal debt had increased while the long-term portion declined.

Use of Long-Term Funds

LONG-TERM borrowing of $30½ billion last year—as against $33½ billion in 1959—brought the net total of such debt to $495 billion by yearend. Corporate flotations were up, but takings of States, local governments and homebuyers declined; those of the Federal Government held about even.

The responses of long-term borrowing to cyclical changes were generally similar to those recorded during the downturns of 1948–49, 1953–54, and 1957–58. The different behavior of the Federal component in 1960–61 was the principal exception.

Lengthening in Federal debt

The extension of the maturity structure of marketable Federal debt featured the refinancing of maturing certificates of indebtedness into notes having due dates up to five years away, during the first half of 1960. As the year moved on, the Treasury adopted a new policy of advance refunding of wartime issues into longer term securities, and over $4 billion of the 2½ percent bonds coming due in 1967–69 were so exchanged into 3½ percent bonds due in 1980, 1990, or 1998. Reflecting these operations, the portion of Federal debt due within a year or on demand had fallen by last March to 55½ percent as compared with over 60 percent at the opening of 1960; and the average maturity of the marketable portion rose three months.

For all nonfinancial corporations taken together, fixed capital spending was up by $3 billion last year. The increase centered in manufacturing companies, which typically rely much less on long-term credit than on internal sources of capital funds, and long-term corporate borrowing increased by less than $1 billion.

Corporate bond flotations were up $1 billion over 1959. The biggest single factor in the advance was a change in the fund sources of finance companies. Apparently in response to a shift in the structure of interest rates, these concerns met their needs mainly through public security issues rather than bank borrowing last year. The remaining stepup in bond issues was in the communications group, where the rise in flotations about equaled that in capital spending.

In recent months a number of large refunding issues have been reported. This is in keeping with experience in past business downturns, when falling interest rates have permitted corporations to make marked reductions in borrowing costs incurred during the preceding upswings.

State and local borrowing

The volume of State and local bond issues moved down in 1960, despite a modest rise in the construction and land purchases which provide the major occasions for such financing, and liquid asset accumulation by these governments slowed.

The fall in long-term borrowing costs during the early stages of the current recession was less sharp than during the similar stages of the 1953–54 and 1957–58 output recessions, when bond flotations had expanded sharply. The decline in yields continued well into 1961, but has been checked recently as borrowing spurted.

Residential financing

By the opening of 1960, homebuilding and associated mortgage financing had receded about one-tenth from the record rates of the spring quarter of 1959. Both construction and borrowing stabilized around this lower level through the autumn of last year. Construction dropped further in the fourth quarter and fell again in the early months of this year. Mortgage recordings held up better, apparently reflecting a pickup in used house sales.

With the overall slowdown from 1959 to 1960, the net increase in mortgage debt last year amounted to only $10½ billion, in contrast to the $13¼ billion rise of 1959.

The restricted availability of mortgage financing played a key part in the 1960 decline in housing construction. The easing in mortggae fund availability since the beginning of the current year has facilitated the sale of used houses, and has had some influence on the rise in housing starts in recent months. (See page 3.)

Position of Lenders

THE PRINCIPAL factors on the supply side of the fund markets were an expansion in commercial bank lending capacity and an increase in the flow of savings channeled through financial institutions generally. There were declines in several other forms of financial saving; in most cases, however, these were directly associated with comparable declines in the savers' financial requirements.

These changes in fund supplies,

which are discussed further below, and the demand shifts already considered combined to produce the recent changes in interest rates shown in the accompanying text table.

Bank deposits rise

The easing of bank reserve positions involved the use of all the major weapons of monetary policy. Discount rates were lowered in June, August, and September. Reserve requirements were reduced in September and December; and beginning late in November all the banks' vault cash was counted as legal reserves in meeting the requirements. Open market operations from April on more than offset the gold outflow in its effect on reserves. Over the four quarters ending last March, commercial bank fund sources reflected these actions by a rise of over $8 billion in time deposits and an increase of $2 billion in demand deposits, while member bank borrowings were reduced $½ billion. Also contributing to the expansion in bank fund sources were retained earnings totaling $1 billion and new stock issues of nearly $½ billion.

The larger part of the additional funds so obtained was absorbed temporarily by the purchase of short-term Treasury issues, although there was some increase in holdings of securities and in business and other loans.

The behavior of commercial bank fund sources and uses has paralleled fairly closely the experience of earlier output contractions, except that business loans have held up better in 1960-61.

Savings flow to other intermediaries up

The flow of personal savings to nonbank financial intermediaries has been rising moderately since the business downturn and, demand being off somewhat as noted earlier, bond and mortgage yields moved gradually downward through the first quarter of 1961.

With economic activity higher for 1960 as a whole than for 1959, the total inflow to life insurance and pension carriers was up almost $1 billion last year. The carriers increased their purchasing of mortgages and corporate stocks while continuing to acquire corporate bonds.

New deposits in savings and loan associations and savings banks also increased about $1 billion more than in 1959. The new funds went initially to rebuild the institutions' liquidity, reduced by the heavy credit expansion of the year before. In recent months, however, an expanding volume of such funds has again begun to enter the mortgage market. With the general supply situation thus easing, less than half the February reduction in maximum rates permissible for FHA-backed lending has been offset by the subsequent increase in discounts.

These fund-supply patterns have been quite in line with those of other recent downswings. As individuals' concern for security increased with the business downturn, savings deposits rose and, after a lag of some months, mortgage money eased.

Foreign fund supplies

The fall of American short-term interest rates coincided with increases, rather than decreases, in the major foreign money markets through the summer of 1960. The rate disparity tended to reduce the supply of foreign funds to the American market, and to encourage the investment of American short-term funds abroad.

The outflow of gold and short-term dollar assets occasioned by these and other international transactions was stepped up during the year, from a $2½ billion annual rate in the first two quarters to a $4½ billion rate in the third and—reflecting some special payments and considerable speculative activity—to over $5½ billion in the closing quarter of the year. With foreign short-term rates declining in late 1960 and early 1961 and speculation subsiding since midwinter, the outflow has apparently slackened this spring, though the data are not yet complete.

The tightening effects of this capital movement on the U.S. money market have been offset by the tapering of domestic demands and the expansionary Federal Reserve policies noted above. This has meant that the disparity between U.S. and foreign money rates has continued substantial despite the easing abroad.

Table 1.—Public and Private Debt, End of Calendar Year, 1956–60 [1]

(Billions of dollars)

	Net					Gross				
	1956	1957	1958	1959	1960	1956	1957	1958	1959	1960
Total public and private debt	**707.5**	**739.4**	**783.5**	**846.3**	**882.9**	**831.1**	**869.1**	**917.7**	**986.0**	**1,026.8**
Total public debt [2]	**268.1**	**271.1**	**283.6**	**298.8**	**301.0**	**348.5**	**354.2**	**367.8**	**384.4**	**387.6**
Federal Government and agency [2]	225.4	224.4	232.7	243.2	241.0	300.5	301.7	310.6	322.0	320.5
State and local governments [3]	42.7	46.7	50.9	55.6	60.0	48.0	52.5	57.2	62.4	67.2
Total private debt	**439.4**	**468.2**	**499.9**	**547.5**	**581.9**	**482.6**	**514.9**	**549.9**	**601.7**	**639.2**
Corporations	231.7	246.7	259.5	281.6	295.0	274.9	293.4	309.5	335.8	352.3
Long-term [4]	100.1	112.2	121.2	128.9	137.5	120.3	134.9	146.0	155.6	165.9
Short-term [4]	131.7	134.6	138.4	152.7	157.6	154.6	158.5	163.5	180.2	186.3
Notes and accounts payable	70.3	72.6	75.8	84.3	87.3	84.4	87.1	90.9	101.1	104.8
Other	61.4	62.0	62.6	68.4	70.2	70.2	71.5	72.6	79.1	81.6
Individuals and unincorporated enterprises	207.7	221.5	240.4	265.9	286.9	207.7	221.5	240.4	265.9	286.9
Farm [5]	19.5	20.3	23.3	24.0	25.4	19.5	20.3	23.3	24.0	25.4
Nonfarm	188.1	201.2	217.0	241.9	261.5	188.1	201.2	217.0	241.9	261.5
1-4 family mortgages	94.1	102.2	111.8	124.4	134.7	94.1	102.2	111.8	124.4	134.7
Other mortgages	27.2	29.4	32.8	36.6	39.2	27.2	29.4	32.8	36.6	39.2
Consumer	42.5	45.3	45.5	52.1	56.0	42.5	45.3	45.5	52.1	56.0
Commercial	13.3	13.2	14.1	15.4	17.3	13.3	13.2	14.1	15.4	17.3
Financial [6]	11.1	11.1	12.8	13.4	14.2	11.1	11.1	12.8	13.4	14.2

1 Series shown in tables 1 to 3 in annual debt reports appearing in the SURVEY prior to 1960 are summarized above for the recent period. The full set of tables on public and private debt for 1953–60 is available on request. The definitions used are described in the October 1950 SURVEY. Estimates for the period from 1916 through 1957 appear in the July 1960 SURVEY.

2 Includes categories of debt not subject to the statutory debt limit. Net Federal debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds and Federal agency securities held by the U.S. Treasury and other agencies. It thus equals Federal Government and agency debt held by the public. Details of Federal obligations may be found in the *Treasury Bulletin*.

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

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

5 Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies and farm mortgage debt owed to individuals and others.

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

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

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.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
NATIONAL INCOME AND PRODUCT†														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total .... bil. of dol.	414.4			419.4			419.3			416.9				
Compensation of employees, total .... do	290.2			295.0			297.2			295.2			293.3	
Wages and salaries, total .... do	268.7			273.1			274.9			273.2			271.5	
Private .... do	222.1			225.5			226.0			223.6			221.2	
Military .... do	9.9			10.0			10.1			10.3			10.4	
Government civilian .... do	36.7			37.6			38.8			39.3			39.9	
Supplements to wages and salaries .... do	21.5			21.9			22.3			22.0			21.8	
Proprietors' income, total♂ .... do	46.0			48.1			48.3			48.8			48.5	
Business and professional♂ .... do	35.4			36.0			36.1			35.9			35.5	
Farm .... do	10.6			12.1			12.2			12.8			13.0	
Rental income of persons .... do	12.5			12.5			12.5			12.5			12.5	
Corporate profits and inventory valuation adjustment, total .... bil. of dol.	48.0			45.3			42.2			41.0				
Corporate profits before tax, total .... do	48.8			45.7			41.5			40.7				
Corporate profits tax liability .... do	23.8			22.3			20.3			19.8				
Corporate profits after tax .... do	25.0			23.4			21.3			20.8				
Inventory valuation adjustment .... do	−.8			−.4			.7			.4				
Net interest .... do	17.8			18.5			19.1			19.4			19.6	
Gross national product, total .... do	501.3			505.0			503.5			503.5			499.8	
Personal consumption expenditures, total .... do	323.3			329.0			328.3			330.8			328.8	
Durable goods .... do	44.2			44.5			42.7			43.2			39.2	
Nondurable goods .... do	150.5			153.5			152.7			152.9			153.0	
Services .... do	128.6			130.9			132.9			134.7			136.6	
Gross private domestic investment, total .... do	79.3			75.5			70.8			66.0			61.0	
New construction .... do	40.8			40.7			40.5			40.3			39.0	
Producers' durable equipment .... do	27.1			29.5			29.7			28.7			26.5	
Change in business inventories .... do	11.4			5.3			.6			−3.0			−4.5	
Net exports of goods and services .... do	1.2			2.0			3.7			4.6			5.3	
Exports .... do	25.2			26.4			27.3			27.0			27.4	
Imports .... do	23.9			24.4			23.5			22.4			22.1	
Government purchases of goods and services, total .... bil. of dol.	97.5			98.6			100.7			102.1			104.7	
Federal (less Government sales) .... do	51.8			51.7			52.7			53.3			54.7	
National defense♀ .... do	44.9			44.7			45.1			45.7			47.2	
State and local .... do	45.7			46.9			48.0			48.8			50.0	
Personal income, total .... do	396.2			404.2			408.0			408.5			407.5	
Less: Personal tax and nontax payments .... do	49.2			50.0			50.5			50.4			50.3	
Equals: Disposable personal income .... do	347.0			354.1			357.5			358.1			357.2	
Personal saving§ .... do	23.7			25.2			29.2			27.2			28.3	
GNP in constant (1954) dollars														
Gross national product, total .... bil. of dol.	440.5			442.2			438.0			437.0			432.4	
Personal consumption expenditures, total .... do	294.8			298.3			296.9			297.6			294.7	
Durable goods .... do	41.8			41.9			40.2			41.2			37.5	
Nondurable goods .... do	141.1			143.2			142.3			141.3			141.1	
Services .... do	112.0			113.3			114.4			115.2			116.1	
Gross private domestic investment, total .... do	66.2			62.8			58.6			54.9			50.6	
New construction .... do	34.0			33.8			33.6			33.5			32.4	
Producers' durable equipment .... do	22.4			24.2			24.4			23.8			21.9	
Change in business inventories .... do	9.8			4.8			.6			−2.4			−3.8	
Net exports of goods and services .... do	−.1			.7			2.2			3.4			3.8	
Government purchases of goods and services, total .... bil. of dol.	79.6			80.3			80.3			81.1			83.3	
Federal .... do	41.8			41.8			41.2			41.4			42.6	
State and local .... do	37.8			38.6			39.1			39.7			40.7	

r 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. ♂Includes inventory valuation adjustment. ♀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.

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

GENERAL BUSINESS INDICATORS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PERSONAL INCOME, BY SOURCE‡														
Seasonally adjusted, at annual rates:‡														
Total personal income .... bil. of dol.	397.0	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.6	406.2	[r,1] *408.0* [r] 409.8	410.3
Wage and salary disbursements, total .... do.	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	271.0	272.1	274.3
Commodity-producing industries, total .... do.	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.5	107.3	109.0
Manufacturing only .... do.	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	84.0	[r] 84.4	85.7
Distributive industries .... do.	70.8	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.5	72.3	72.1	72.0	[r] 71.9	72.1
Service industries .... do.	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.2	42.3	42.4
Government .... do.	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.3	[r] 50.6	50.8
Other labor income .... do.	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0	10.9	10.9	10.9
Proprietors' income:														
Business and professional .... do.	35.4	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5	35.4	35.5	35.5
Farm .... do.	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0	[r] 13.0	12.8
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	12.5
Dividends .... do.	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0	14.0
Personal interest income .... do.	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7	27.6	27.6
Transfer payments .... do.	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.1	[r,1] 33.6	32.2
Less personal contributions for social insur. .... do.	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.4	9.4	9.5
Total nonagricultural income .... do.	382.7	385.9	388.3	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.3	[r,1] 392.9	393.6
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries .... bil. of dol.	7.89	-	-	9.28	-	-	8.98	-	-	9.53	-	-	[2] 7.70	[3] 8.68
Manufacturing .... do.	3.09	-	-	3.76	-	-	3.62	-	-	4.01	-	-	3.01	3.50
Durable goods industries .... do.	1.55	-	-	1.88	-	-	1.80	-	-	1.95	-	-	1.40	1.66
Nondurable goods industries .... do.	1.54	-	-	1.88	-	-	1.81	-	-	2.06	-	-	1.60	1.84
Mining .... do.	.22	-	-	.27	-	-	.25	-	-	.24	-	-	.21	.26
Railroads .... do.	.25	-	-	.29	-	-	.24	-	-	.25	-	-	.15	.16
Transportation, other than rail .... do.	.47	-	-	.55	-	-	.47	-	-	.46	-	-	.44	.55
Public utilities .... do.	1.18	-	-	1.42	-	-	1.50	-	-	1.58	-	-	1.16	1.46
Commercial and other .... do.	2.68	-	-	2.99	-	-	2.91	-	-	2.99	-	-	2.73	2.74
Seasonally adjusted quarterly totals at annual rates:														
All industries .... bil. of dol.	35.15	-	-	36.30	-	-	35.90	-	-	35.50	-	-	[2] 34.4	[3] 33.8
Manufacturing .... do.	14.10	-	-	14.70	-	-	14.65	-	-	14.40	-	-	13.8	13.6
Durable goods industries .... do.	7.15	-	-	7.40	-	-	7.35	-	-	6.85	-	-	6.5	6.5
Nondurable goods industries .... do.	6.95	-	-	7.30	-	-	7.30	-	-	7.55	-	-	7.3	7.2
Mining .... do.	1.00	-	-	1.05	-	-	1.00	-	-	.90	-	-	1.0	1.0
Railroads .... do.	1.00	-	-	1.10	-	-	1.00	-	-	1.00	-	-	.7	.6
Transportation, other than rail .... do.	2.00	-	-	2.15	-	-	1.90	-	-	1.80	-	-	1.9	2.1
Public utilities .... do.	5.75	-	-	5.70	-	-	5.60	-	-	5.70	-	-	5.6	5.9
Commercial and other .... do.	11.35	-	-	11.60	-	-	11.75	-	-	11.65	-	-	11.5	10.6
FARM INCOME AND MARKETINGS♂														
Cash receipts from farming, including Government payments, total .... mil. of dol.	2,169	2,211	2,316	2,509	2,754	3,023	3,390	4,300	3,768	3,159	3,111	[r] 2,309	2,291	-
Farm marketings and CCC loans, total .... do.	2,150	2,199	2,298	2,464	2,687	2,991	3,368	4,000	3,712	3,121	3,065	[r] 2,287	2,272	-
Crops .... do.	583	675	672	905	1,236	1,413	1,730	2,170	1,991	1,530	1,438	824	606	-
Livestock and products, total♀ .... do.	1,567	1,524	1,626	1,559	1,451	1,578	1,638	1,830	1,721	1,591	1,627	[r] 1,463	1,666	-
Dairy products .... do.	406	399	431	413	399	384	378	394	380	403	408	[r] 376	421	-
Meat animals .... do.	906	824	894	875	779	911	955	1,077	990	861	938	819	925	-
Poultry and eggs .... do.	236	268	265	246	256	268	290	335	326	297	247	238	279	-
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities .... 1947-49=100	88	90	94	101	110	123	138	164	152	128	126	94	93	-
Crops .... do.	54	63	63	84	115	132	161	202	186	143	134	77	56	-
Livestock and products .... do.	115	112	119	114	106	116	120	134	126	117	119	107	122	-
Indexes of volume of farm marketings, unadjusted:														
All commodities .... 1947-49=100	98	98	104	116	128	143	157	189	172	143	143	104	104	-
Crops .... do.	53	59	58	90	132	149	177	233	210	158	160	86	57	-
Livestock and products .... do.	131	128	138	135	126	138	142	155	144	131	131	118	138	-
INDUSTRIAL PRODUCTION†														
Revised Federal Reserve Index of Quantity Output														
Unadjusted, total index (including utilities)† .... 1957=100	111	110	109	109	103	107	108	110	106	101	102	103	104	[p] 106
By industry:														
Manufacturing, total .... do.	111	110	110	110	103	106	108	110	106	100	101	102	103	[p] 106
Durable manufactures .... do.	110	108	107	106	99	98	102	103	100	96	95	96	[r] 97	[p] 100
Nondurable manufactures .... do.	113	114	115	116	109	117	117	119	114	106	109	111	112	[p] 113
Mining .... do.	95	97	97	98	94	98	98	98	97	97	97	[r] 97	95	[p] 96
Utilities .... do.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
By market grouping:														
Final products, total .... do.	112	111	111	112	107	111	112	114	110	106	106	108	108	[p] 109
Consumer goods .... do.	114	115	115	116	110	115	117	121	115	108	109	111	111	[p] 113
Automotive and home goods .... do.	122	120	120	121	104	99	110	123	117	108	101	104	[r] 104	[p] 112
Apparel and staples .... do.	112	113	113	115	112	121	119	120	114	108	112	114	113	[p] 113
Equipment, including defense .... do.	106	104	105	104	102	101	102	101	100	101	101	[r] 101	[r] 101	[p] 102
Materials .... do.	110	109	108	107	100	104	105	105	102	98	98	99	100	[p] 103
Durable goods materials .... do.	108	106	105	104	96	97	100	99	95	90	90	90	91	[p] 96
Nondurable materials .... do.	112	112	111	111	104	110	110	112	110	106	[r] 108	[r] 109	110	[p] 111

[r] Revised. [p] Preliminary. [1] 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 $31.8 billion and $391.1 billion. [2] Estimates for January-March 1961 based on anticipated capital expenditures of business. [3] 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).

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
INDUSTRIAL PRODUCTION—Continued														
Revised Fed. Reserve Index of Quantity Output—Con.														
Seasonally adjusted, total index (including utilities) † 1957=100	109	109	110	109	110	108	107	106	105	103	102	102	102	p 105
By industry:														
Manufacturing, total......do	110	109	110	110	110	108	107	106	104	102	101	101	102	p 105
Durable manufactures ♀......do	108	106	107	105	106	104	102	101	98	96	95	94	95	p 99
Primary metals......do	106	99	94	88	85	83	80	78	74	69	71	73	r 73	p 81
Iron and steel......do	109	100	92	84	80	76	72	73	68	64	66	69	r 69	p 78
Fabricated metal products......do	107	104	108	108	109	108	106	105	101	101	97	r 96	r 96	p 98
Structural metal parts......do	102	101	104	106	107	107	105	104	101	98	97	94	r 94	p 96
Machinery......do	108	107	109	109	110	107	105	102	102	101	101	101	101	p 104
Nonelectrical machinery......do	104	102	104	105	107	103	101	100	98	96	96	r 96	r 95	p 99
Electrical machinery......do	115	114	115	114	114	113	112	105	107	108	109	r 108	109	p 111
Transportation equipment ♀......do	104	102	106	102	102	101	102	103	97	93	89	88	r 88	p 94
Motor vehicles and parts......do	118	115	120	120	113	114	115	116	103	97	89	86	86	p 100
Aircraft and other equipment......do	89	89	92	84	90	88	89	89	90	89	88	r 88	88	p 88
Instruments and related products......do	119	117	120	121	121	122	118	119	119	116	116	r 113	r 113	p 113
Clay, glass, and stone products......do	106	110	111	114	114	112	109	109	107	103	101	100	r 103	p 105
Lumber and products......do	110	114	110	109	111	102	103	100	95	96	100	r 99	101	--------
Furniture and fixtures......do	116	122	124	123	124	121	118	117	117	114	111	111	111	p 115
Miscellaneous manufactures......do	114	113	115	117	117	115	109	113	110	107	107	r 108	107	p 111
Nondurable manufactures......do	112	113	115	116	116	115	113	113	112	111	r 111	r 111	111	p 113
Textile mill products......do	111	110	113	115	113	111	106	104	101	98	r 98	102	104	--------
Apparel products......do	124	127	127	127	128	127	122	122	123	119	113	116	119	--------
Leather and products......do	99	99	104	104	103	103	97	101	99	96	97	96	--------	--------
Paper and products......do	112	113	113	112	112	112	112	112	110	109	111	113	112	--------
Printing and publishing......do	108	109	111	112	112	113	112	113	114	112	111	r 110	111	p 112
Newspapers......do	104	106	108	109	108	108	107	108	108	106	104	102	104	--------
Chemicals and products......do	119	122	123	125	125	124	121	121	120	120	r 119	118	119	--------
Industrial chemicals......do	126	126	128	132	131	131	127	125	126	125	125	123	--------	--------
Petroleum products......do	103	107	107	111	115	112	111	109	108	105	r 106	r 106	r 105	p 106
Rubber and plastics products......do	115	115	117	122	117	115	111	110	109	105	103	101	--------	--------
Foods and beverages......do	108	108	109	109	110	109	110	111	109	110	110	r 110	110	--------
Food manufactures......do	108	108	109	109	109	109	109	111	109	110	110	110	111	--------
Beverages......do	106	106	111	110	111	109	110	112	108	109	r 111	108	--------	--------
Tobacco products......do	113	116	115	115	111	114	114	115	117	115	r 113	116	--------	--------
Mining......do	96	98	97	97	r 97	98	96	97	98	98	98	r 97	96	p 96
Coal......do	86	87	86	78	78	80	77	81	77	81	78	76	67	p 77
Crude oil and natural gas......do	96	97	96	99	r 99	100	99	99	101	99	99	r 99	99	p 98
Crude oil......do	96	97	96	99	100	100	99	99	101	98	r 98	r 98	99	p 96
Metal mining......do	104	106	103	97	94	96	92	88	95	107	109	105	107	--------
Stone and earth minerals......do	101	115	114	116	118	116	114	116	113	109	111	r 106	107	--------
Utilities......do	124	123	122	124	r 124	r 125	r 126	r 124	r 123	r 123	r 124	r 125	126	p 128
Electric......do	123	122	121	123	124	126	127	125	124	124	125	125	--------	--------
Gas......do	126	125	125	124	123	122	121	120	118	119	--------	--------	--------	--------
By market grouping:														
Final products, total......do	110	111	112	112	112	111	110	111	109	108	107	107	107	p 109
Consumer goods......do	113	115	117	117	116	115	114	115	113	112	110	110	111	p 114
Automotive and home goods......do	114	117	121	121	116	115	114	115	111	108	102	101	101	p 109
Automotive products......do	114	117	121	121	114	115	117	121	112	105	94	90	r 89	p 103
Autos......do	113	116	122	123	108	114	119	123	109	97	78	73	71	p 92
Auto parts and allied products......do	116	119	119	118	122	118	113	118	116	118	118	116	116	--------
Home goods ♀......do	114	117	121	120	117	114	112	110	110	110	108	109	110	--------
Appliances, TV, and radios......do	112	115	120	118	113	108	105	103	104	106	106	109	108	--------
Furniture and rugs......do	114	121	123	122	118	119	119	115	114	113	109	109	110	--------
Apparel and staples......do	113	114	115	115	116	115	114	115	114	113	113	113	114	p 115
Apparel, incl. knit goods and shoes......do	118	120	122	121	121	119	113	114	114	111	108	110	113	--------
Consumer staples ♀......do	112	113	113	114	115	114	114	115	113	114	r 114	114	114	p 115
Processed foods......do	108	108	109	110	110	110	110	110	109	109	110	110	111	--------
Beverages and tobacco......do	108	110	112	112	111	111	112	113	111	111	r 112	111	--------	--------
Drugs, soap, and toiletries......do	115	118	120	122	122	120	119	122	118	118	118	117	116	--------
Newspapers, magazines, and books......do	110	112	113	113	116	115	116	115	116	116	117	r 115	116	--------
Consumer fuel and lighting......do	119	120	118	120	122	r 122	r 121	r 120	r 119	r 119	r 123	125	--------	--------
Equipment, including defense ♀......do	104	102	104	103	104	103	103	103	102	101	100	99	r 99	p 100
Business equipment......do	105	104	106	105	106	105	105	105	103	102	101	101	100	p 102
Industrial equipment......do	104	102	104	103	104	103	101	99	100	98	98	98	96	--------
Commercial equipment......do	115	115	117	120	121	121	120	121	119	117	118	r 118	117	--------
Freight and passenger equipment......do	102	101	105	99	101	95	101	103	99	99	95	r 91	93	--------
Farm equipment......do	93	89	89	89	88	83	87	86	88	99	98	r 103	104	--------
Materials......do	108	108	107	106	106	105	104	103	101	99	98	98	99	p 102
Durable goods materials ♀......do	107	105	105	102	101	100	99	97	94	91	90	r 89	90	p 95
Consumer durable......do	117	110	115	115	110	106	112	103	94	91	88	r 83	84	--------
Equipment......do	106	104	104	98	102	101	97	98	98	95	95	95	95	--------
Construction......do	105	109	110	110	110	109	106	105	102	99	98	r 97	98	--------
Nondurable materials ♀......do	110	110	110	111	112	111	109	109	109	108	107	r 108	108	p 109
Business supplies......do	109	109	110	111	113	111	110	110	110	110	108	108	109	--------
Containers......do	109	108	107	108	113	111	108	107	106	109	r 108	r 110	112	--------
General business supplies......do	109	110	112	113	113	112	111	111	112	110	109	107	107	--------
Business fuel and power ♀......do	103	103	102	103	r 102	104	r 102	103	103	102	101	r 101	101	p 102
Mineral fuels......do	96	97	96	97	97	98	96	97	98	97	96	r 96	95	p 95
Nonresidential utilities......do	121	120	120	121	120	122	r 122	121	120	119	119	119	--------	--------

r Revised. p 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 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
GENERAL BUSINESS INDICATORS—Continued														
BUSINESS SALES AND INVENTORIES§														
Mfg. and trade sales (seas. adj.), total‡ ... bil. of dol.	61.3	62.5	61.9	61.8	60.9	60.7	60.4	60.3	59.9	59.4	58.7	r 59.7	60.9	
Manufacturing, total ... do	30.8	31.0	31.0	30.8	30.4	30.1	30.1	29.6	29.3	29.1	28.7	29.0	29.5	
Durable goods industries ... do	15.2	15.0	15.1	14.9	14.7	14.4	14.4	14.1	13.8	13.6	13.2	13.3	13.7	
Nondurable goods industries ... do	15.7	16.0	15.9	15.9	15.7	15.7	15.7	15.5	15.4	15.5	15.5	15.7	15.8	
Wholesale trade, total ... do	12.2	12.6	12.4	12.5	12.3	12.3	12.2	12.2	12.2	12.3	12.2	r 12.9	13.2	
Durable goods establishments ... do	4.5	4.7	4.5	4.5	4.4	4.5	4.3	4.3	4.2	4.3	4.3	r 4.5	4.3	
Nondurable goods establishments ... do	7.8	7.9	7.9	8.0	7.9	7.9	7.8	7.9	8.0	8.0	8.0	r 8.3	8.8	
Retail trade, total‡ ... do	18.2	18.9	18.4	18.5	18.1	18.2	18.1	18.5	18.4	17.9	17.8	r 17.8	18.3	
Durable goods stores ... do	5.9	6.3	6.0	6.0	5.7	5.8	5.8	6.1	5.9	5.5	5.4	r 5.3	5.6	
Nondurable goods stores ... do	12.3	12.6	12.4	12.5	12.5	12.4	12.3	12.5	12.5	12.4	12.4	12.5	12.7	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total ... bil. of dol.	92.3	92.6	93.2	93.5	93.4	93.3	93.1	93.0	92.7	92.4	92.0	r 91.7	91.1	
Manufacturing, total ... do	54.3	54.7	55.0	55.1	54.9	55.0	54.7	54.4	54.0	53.7	53.7	53.6	53.3	
Durable goods industries ... do	31.8	31.9	32.1	32.2	32.0	32.1	31.8	31.4	31.1	30.9	30.8	30.7	30.3	
Nondurable goods industries ... do	22.6	22.7	22.9	22.9	22.9	22.9	22.9	23.0	22.9	22.9	22.9	22.9	23.0	
Wholesale trade, total ... do	12.8	12.9	13.1	13.0	13.0	13.1	13.1	13.2	13.3	13.2	13.1	r 13.2	13.3	
Durable goods establishments ... do	6.8	6.8	6.9	6.9	7.0	7.0	6.9	6.9	6.9	6.8	6.7	r 6.7	6.7	
Nondurable goods establishments ... do	6.1	6.1	6.2	6.1	6.1	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.6	
Retail trade, total ... do	25.1	25.0	25.2	25.3	25.4	25.2	25.3	25.4	25.4	25.4	r 25.2	r 24.9	24.4	
Durable goods stores ... do	11.6	11.6	11.8	11.8	11.9	11.7	11.8	11.9	11.9	11.9	11.6	11.4	11.0	
Nondurable goods stores ... do	13.5	13.3	13.4	13.5	13.5	13.6	13.6	13.5	13.5	13.5	r 13.6	r 13.5	13.4	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total ... bil. of dol.	32.47	30.82	30.84	31.56	27.89	30.75	31.10	31.06	29.65	28.79	27.69	r 27.42	31.22	
Durable goods industries, total ♀ ... do	16.08	15.15	15.23	15.61	13.05	14.09	14.58	14.71	14.14	13.74	12.59	r 12.58	r 14.60	[1] 14.0
Primary metal ... do	2.69	2.31	2.25	2.19	1.78	1.97	1.96	1.91	1.80	1.72	1.81	1.71	1.97	
Iron and steel ... do	1.75	1.47	1.40	1.34	1.10	1.18	1.16	1.14	1.04	.99	1.07	.99	1.15	
Fabricated metal ... do	1.70	1.68	1.73	1.81	1.63	1.89	1.83	1.68	1.54	1.46	1.39	r 1.36	1.62	
Machinery (including electrical) ... do	5.07	4.83	4.79	5.03	4.25	4.64	4.87	4.76	4.58	4.74	4.35	r 4.48	5.06	
Electrical ... do	2.05	1.88	1.88	2.04	1.70	1.97	2.11	2.10	1.95	2.02	1.79	r 1.83	2.02	
Transportation equipment ... do	3.86	3.57	3.64	3.66	2.91	2.62	3.04	3.54	3.62	3.50	2.87	r 2.82	3.30	
Motor vehicles and parts ... do	2.48	2.26	2.31	2.26	1.73	1.46	1.74	2.33	2.27	2.12	1.71	r 1.63	1.86	
Lumber and furniture ... do	.91	.90	.92	.95	.77	.97	.90	.86	.79	.72	.68	r .67	.79	
Stone, clay, and glass ... do	.69	.74	.79	.82	.73	.83	.80	.78	.70	.60	.58	r .58	.76	
Nondurable goods industries, total ♀ ... do	16.39	15.67	15.60	15.95	14.84	16.67	16.52	16.35	15.52	15.05	15.10	14.85	16.62	
Food and beverage ... do	4.82	4.54	4.65	4.80	4.57	4.88	5.01	4.97	4.70	4.60	4.52	r 4.51	4.93	
Tobacco ... do	.40	.37	.42	.43	.39	.45	.41	.40	.43	.40	.38	.36	.42	
Textile ... do	1.26	1.18	1.19	1.25	1.05	1.30	1.29	1.28	1.21	1.09	1.04	r 1.08	1.20	
Paper ... do	1.10	1.04	1.05	1.07	.98	1.15	1.13	1.10	1.05	.98	1.04	1.02	1.16	
Chemical ... do	2.43	2.45	2.47	2.39	2.10	2.40	2.45	2.36	2.17	2.07	2.23	r 2.12	2.52	
Petroleum and coal ... do	3.29	3.13	3.02	3.15	3.11	3.26	3.16	3.16	3.17	3.44	3.33	r 3.07	3.28	
Rubber ... do	.52	.54	.55	.56	.48	.51	.50	.53	.46	.45	.45	.42	.48	
Sales, value (seas. adj.), total ... do	30.84	31.03	30.99	30.78	30.44	30.15	30.09	29.60	29.25	29.14	28.67	r 29.03	29.50	
Durable goods industries, total ♀ ... do	15.17	15.00	15.06	14.88	14.73	14.42	14.41	14.08	13.81	13.62	13.17	r 13.32	r 13.71	[1] 14.2
Primary metal ... do	2.54	2.31	2.24	2.01	2.11	1.98	1.92	1.79	1.79	1.75	1.76	r 1.81	1.80	
Iron and steel ... do	1.66	1.47	1.40	1.18	1.30	1.18	1.14	1.06	1.04	1.00	1.03	r 1.06	1.05	
Fabricated metal ... do	1.69	1.69	1.75	1.76	1.73	1.70	1.65	1.53	1.57	1.58	1.55	r 1.56	1.63	
Machinery (including electrical) ... do	4.75	4.83	4.78	4.74	4.77	4.70	4.66	4.59	4.61	4.58	4.65	r 4.65	4.68	
Electrical ... do	1.99	2.01	1.94	1.95	1.94	1.93	1.94	1.93	1.87	1.89	1.90	1.93	1.94	
Transportation equipment ... do	3.46	3.36	3.49	3.60	3.41	3.35	3.57	3.63	3.30	3.15	2.77	r 2.83	3.03	
Motor vehicles and parts ... do	2.11	2.04	2.21	2.29	2.14	2.15	2.28	2.42	1.99	1.87	1.53	r 1.59	1.64	
Lumber and furniture ... do	.88	.93	.94	.91	.87	.87	.81	.78	.79	.80	.74	r .73	.77	
Stone, clay, and glass ... do	.70	.75	.75	.76	.75	.73	.73	.70	.70	.70	.69	r .70	.75	
Nondurable goods industries, total ♀ ... do	15.67	16.02	15.92	15.89	15.72	15.72	15.67	15.52	15.44	15.51	15.50	r 15.71	15.78	
Food and beverage ... do	4.71	4.72	4.63	4.63	4.63	4.66	4.69	4.70	4.66	4.74	4.73	r 4.87	4.79	
Tobacco ... do	.42	.39	.40	.40	.38	.41	.39	.39	.42	.39	.41	.41	.42	
Textile ... do	1.20	1.26	1.29	1.27	1.23	1.20	1.20	1.15	1.13	1.14	1.08	r 1.10	1.14	
Paper ... do	1.05	1.03	1.04	1.05	1.08	1.09	1.09	1.04	1.05	1.06	1.06	1.08	1.09	
Chemical ... do	2.30	2.38	2.35	2.35	2.30	2.33	2.30	2.26	2.22	2.26	2.26	2.30	2.39	
Petroleum and coal ... do	3.16	3.26	3.18	3.18	3.19	3.17	3.20	3.23	3.19	3.22	3.23	r 3.18	3.09	
Rubber ... do	.51	.53	.55	.52	.48	.48	.51	.49	.50	.47	.45	.46	.47	
Inventories, end of month:														
Book value (unadjusted), total ... do	54.70	54.77	54.97	54.88	54.40	54.48	54.26	54.34	54.22	53.90	54.07	r 54.08	53.84	
Durable goods industries, total ♀ ... do	32.06	32.14	32.25	32.18	31.75	31.73	31.57	31.40	31.18	30.81	30.88	30.91	30.78	
Primary metal ... do	4.40	4.45	4.54	4.58	4.64	4.71	4.70	4.71	4.68	4.69	4.61	4.57	4.51	
Iron and steel ... do	2.54	2.58	2.67	2.71	2.76	2.82	2.83	2.84	2.82	2.81	2.75	2.71	2.66	
Fabricated metal ... do	3.37	3.42	3.46	3.46	3.39	3.31	3.19	3.12	3.04	2.98	2.97	3.00	3.02	
Machinery (including electrical) ... do	10.57	10.66	10.76	10.72	10.56	10.48	10.40	10.33	10.33	10.27	10.26	10.32	10.39	
Electrical ... do	3.94	4.00	4.09	4.12	4.06	4.04	4.04	3.98	3.96	3.94	3.91	r 3.94	4.00	
Transportation equipment ... do	7.72	7.59	7.42	7.28	7.05	7.16	7.26	7.28	7.20	6.97	7.06	r 6.98	6.84	
Motor vehicles and parts ... do	3.37	3.27	3.17	3.10	3.01	3.12	3.32	3.30	3.21	3.14	3.15	3.07	2.99	
Lumber and furniture ... do	1.89	1.88	1.88	1.92	1.93	1.94	1.90	1.92	1.90	1.83	1.86	r 1.85	1.83	
Stone, clay, and glass ... do	1.48	1.48	1.48	1.46	1.44	1.40	1.40	1.39	1.39	1.43	1.45	1.48	1.47	
By stages of fabrication:														
Purchased materials ... do	8.6	8.5	8.5	8.6	8.6	8.6	8.5	8.5	8.4	8.2	8.0	r 7.9	7.8	
Goods in process ... do	12.7	12.7	12.7	12.6	12.3	12.5	12.5	12.4	12.3	12.1	12.2	12.1	12.1	
Finished goods ... do	10.8	10.9	11.1	11.0	10.8	10.6	10.5	10.5	10.5	10.6	10.7	10.8	10.9	
Nondurable goods industries, total ♀ ... do	22.64	22.64	22.72	22.70	22.66	22.75	22.69	22.94	23.04	23.09	23.19	23.16	23.06	
Food and beverage ... do	4.71	4.67	4.69	4.66	4.72	4.93	5.06	5.24	5.26	5.18	5.13	5.02	4.94	
Tobacco ... do	2.02	1.99	1.94	1.87	1.83	1.85	1.93	2.02	2.00	2.08	2.14	2.10	2.05	
Textile ... do	2.73	2.76	2.78	2.75	2.72	2.66	2.57	2.53	2.58	2.63	2.71	2.77	2.82	
Paper ... do	1.58	1.59	1.60	1.60	1.61	1.62	1.60	1.61	1.62	1.63	1.63	1.66	1.67	
Chemical ... do	4.16	4.14	4.08	4.11	4.10	4.10	4.03	4.09	4.14	4.19	4.23	r 4.28	4.27	
Petroleum and coal ... do	3.22	3.22	3.27	3.28	3.32	3.35	3.39	3.42	3.41	3.32	3.24	r 3.24	3.22	
Rubber ... do	1.21	1.22	1.21	1.20	1.18	1.18	1.16	1.13	1.13	1.14	1.16	1.17	1.19	
By stages of fabrication:														
Purchased materials ... do	9.2	9.1	9.0	8.9	8.9	8.8	8.7	8.8	8.8	9.0	9.0	8.9	8.9	
Goods in process ... do	3.1	3.1	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.1	3.1	3.1	
Finished goods ... do	10.4	10.4	10.6	10.7	10.6	10.8	10.9	11.1	11.1	11.1	11.1	11.2	11.1	

r Revised. [1] Advance estimate. §The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below; those for retail and wholesale trade on pp. S-9, S-10, and S-11. ‡ See corresponding note on p. S-9. ♀ 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total....bil. of dol..	54.34	54.66	54.95	55.10	54.90	54.98	54.71	54.38	54.01	53.74	53.67	r 53.60	53.34	....
Durable goods industries, total ♀....do....	31.77	31.92	32.07	32.23	32.05	32.08	31.84	31.43	31.07	30.86	30.76	r 30.65	30.31	....
Primary metal....do....	4.45	4.63	4.70	4.80	4.75	4.71	4.64	4.57	4.52	4.50	4.49	r 4.51	4.46	....
Iron and steel....do....	2.61	2.77	2.84	2.95	2.87	2.82	2.74	2.68	2.63	2.62	2.63	2.66	2.65	....
Fabricated metal....do....	3.33	3.32	3.35	3.34	3.33	3.34	3.27	3.18	3.10	3.12	3.02	3.02	2.95	....
Machinery (including electrical)....do....	10.48	10.53	10.60	10.64	10.58	10.59	10.53	10.44	10.35	10.40	10.32	r 10.28	10.27	....
Electrical....do....	3.94	3.96	4.00	4.04	4.04	4.08	4.06	4.01	3.98	4.02	3.98	r 3.96	3.98	....
Transportation equipment....do....	7.64	7.58	7.52	7.46	7.34	7.36	7.24	7.10	7.02	6.85	6.92	r 6.86	6.70	....
Motor vehicles and parts....do....	3.26	3.26	3.26	3.28	3.28	3.30	3.32	3.13	3.03	3.01	3.03	2.93	2.88	....
Lumber and furniture....do....	1.86	1.85	1.85	1.89	1.90	1.92	1.94	1.96	1.93	1.84	1.85	r 1.85	1.82	....
Stone, clay, and glass....do....	1.42	1.42	1.43	1.44	1.44	1.44	1.46	1.46	1.43	1.44	1.44	1.43	1.41	....
By stages of fabrication:														
Purchased materials....do....	8.8	8.8	8.8	8.7	8.6	8.6	8.4	8.3	8.1	8.0	8.0	8.0	7.8	....
Goods in process....do....	12.7	12.6	12.7	12.8	12.6	12.6	12.4	12.2	12.1	12.1	12.1	r 12.1	12.0	....
Finished goods....do....	10.4	10.5	10.6	10.7	10.8	10.9	11.0	10.9	10.9	10.8	10.7	10.6	10.5	....
Nondurable goods industries, total ♀....do....	22.57	22.73	22.88	22.87	22.85	22.90	22.87	22.95	22.93	22.88	22.91	r 22.95	23.03	....
Food and beverage....do....	4.82	4.85	5.00	4.99	4.94	4.95	4.98	5.01	4.96	4.98	5.00	r 5.01	5.06	....
Tobacco....do....	1.95	1.95	1.96	1.95	1.94	1.94	2.00	2.03	2.02	2.03	2.01	1.98	1.98	....
Textile....do....	2.67	2.72	2.71	2.70	2.69	2.67	2.64	2.64	2.66	2.67	2.70	2.73	2.76	....
Paper....do....	1.54	1.55	1.58	1.59	1.61	1.63	1.64	1.65	1.65	1.63	1.62	1.63	1.63	....
Chemical....do....	4.06	4.08	4.08	4.11	4.14	4.18	4.16	4.18	4.18	4.13	4.17	r 4.19	4.19	....
Petroleum and coal....do....	3.33	3.35	3.34	3.30	3.29	3.29	3.26	3.28	3.30	3.31	3.29	r 3.32	3.32	....
Rubber....do....	1.16	1.19	1.18	1.20	1.23	1.24	1.20	1.16	1.14	1.12	1.13	1.13	1.14	....
By stages of fabrication:														
Purchased materials....do....	9.1	9.1	9.1	9.1	9.1	9.0	8.9	8.9	8.8	8.7	8.7	8.7	8.8	....
Goods in process....do....	3.0	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.0	3.0	....
Finished goods....do....	10.5	10.5	10.6	10.6	10.6	10.7	10.9	11.0	11.0	11.1	11.1	11.2	11.2	....
New orders, net (unadjusted), total....do....	31.75	29.70	30.21	31.48	27.91	30.56	31.05	30.04	29.02	28.33	27.58	r 27.68	31.45	....
Durable goods industries, total ♀....do....	15.45	14.10	14.59	15.52	13.17	14.10	14.63	13.80	13.59	13.33	12.35	r 12.76	r 14.70	[1] 14.2
Primary metal....do....	1.78	1.68	1.99	1.84	1.67	1.80	1.89	1.74	1.77	1.65	1.85	r 1.85	2.14	....
Iron and steel....do....	.96	.92	1.19	1.07	1.00	1.02	1.13	.99	1.02	.97	1.18	r 1.10	1.27	....
Fabricated metal....do....	1.63	1.68	1.72	1.71	1.64	1.89	1.72	1.62	1.46	1.33	1.38	r 1.38	1.66	....
Machinery (including electrical)....do....	5.13	4.82	4.73	5.24	4.39	4.62	4.88	4.45	4.27	4.59	4.25	r 4.46	5.07	....
Electrical....do....	2.10	1.84	1.84	2.37	1.86	2.04	2.32	1.87	1.75	2.02	1.67	r 1.79	1.96	....
Transportation equipment (including motor vehicles)....bil. of dol..	4.05	3.21	3.39	3.80	2.82	2.90	3.31	3.31	3.52	3.58	2.63	r 2.82	3.21	....
Nondurable goods industries, total....do....	16.30	15.61	15.62	15.96	14.73	16.46	16.42	16.24	15.42	15.00	15.24	r 14.91	16.75	....
Industries with unfilled orders ⊕....do....	3.53	3.37	3.46	3.52	3.01	3.49	3.57	3.52	3.35	3.14	3.25	r 3.19	3.68	....
Industries without unfilled orders ¶....do....	12.77	12.24	12.16	12.44	11.72	12.97	12.85	12.72	12.08	11.87	11.98	r 11.72	13.08	....
New orders, net (seas. adjusted), total....do....	30.29	30.35	30.47	30.11	29.19	30.01	30.40	29.21	29.02	28.70	28.50	r 29.11	29.83	....
Durable goods industries, total ♀....do....	14.64	14.47	14.68	14.34	13.84	14.41	14.62	13.74	13.60	13.22	12.88	13.36	r 13.88	[1] 14.5
Primary metal....do....	1.72	1.81	1.96	1.78	1.89	1.84	1.85	1.64	1.75	1.77	1.81	r 1.75	1.90	....
Iron and steel....do....	.93	.99	1.15	.99	1.17	1.05	1.12	.97	1.03	1.06	1.14	r 1.03	1.10	....
Fabricated metal....do....	1.64	1.71	1.70	1.68	1.59	1.74	1.54	1.48	1.56	1.46	1.52	r 1.49	1.65	....
Machinery (including electrical)....do....	4.74	4.76	4.75	4.69	4.52	4.81	4.75	4.40	4.59	4.67	4.54	r 4.59	4.68	....
Electrical....do....	1.95	1.88	1.88	2.03	1.89	2.21	2.23	1.86	1.82	1.93	1.83	r 1.88	1.85	....
Transportation equipment (including motor vehicles)....bil. of dol..	3.68	3.49	3.52	3.46	3.20	3.33	3.82	3.69	3.06	2.83	2.66	r 3.07	3.13	....
Nondurable goods industries, total....do....	15.66	15.88	15.79	15.77	15.35	15.61	15.78	15.47	15.42	15.48	15.62	r 15.76	15.94	....
Industries with unfilled orders ⊕....do....	3.40	3.33	3.42	3.43	3.17	3.39	3.58	3.31	3.32	3.31	3.36	r 3.30	3.49	....
Industries without unfilled orders ¶....do....	12.26	12.55	12.37	12.34	12.18	12.22	12.20	12.16	12.10	12.17	12.27	r 12.46	12.45	....
Unfilled orders, end of month (unadj.), total....do....	49.49	48.38	47.75	47.68	47.69	47.50	47.45	46.44	45.80	45.37	45.27	r 45.52	45.76	....
Durable goods industries, total ♀....do....	46.28	45.23	44.59	44.50	44.62	44.64	44.68	43.77	43.23	42.85	42.60	r 42.79	r 42.90	[1] 43.1
Primary metal....do....	5.27	4.64	4.38	4.03	3.92	3.74	3.67	3.50	3.47	3.41	3.45	r 3.59	3.76	....
Iron and steel....do....	3.79	3.24	3.04	2.77	2.67	2.50	2.47	2.32	2.30	2.28	2.38	r 2.50	2.62	....
Fabricated metal....do....	3.20	3.20	3.18	3.08	3.10	3.10	3.00	2.94	2.86	2.73	2.73	2.75	2.79	....
Machinery (including electrical)....do....	17.98	17.97	17.91	18.12	18.26	18.24	18.25	17.94	17.62	17.48	17.38	17.36	17.37	....
Electrical....do....	9.95	9.90	9.86	10.19	10.35	10.43	10.63	10.40	10.20	10.21	10.09	r 10.04	9.98	....
Transportation equipment (including motor vehicles)....bil. of dol..	15.16	14.80	14.55	14.69	14.60	14.89	15.16	14.93	14.83	14.93	14.70	r 14.70	14.62	....
Nondurable goods industries, total ⊕....do....	3.21	3.15	3.17	3.18	3.07	2.86	2.77	2.66	2.57	2.52	2.67	r 2.73	2.86	....
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted)§....thousands..	4,690	....	....	4,710	....	....	4,725	....	....	4,730	....	....	4,740	....
New business incorporations (49 States)♂‡..number..	17,437	15,446	15,530	16,676	14,676	14,993	14,007	[2] 13,760	[2] 12,412	[2] 14,579	[2] 16,340	r [2] 13,258	[2] 16,607	....
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total....number..	1,335	1,370	1,273	1,334	1,146	1,315	1,269	1,344	1,311	1,353	1,404	1,449	1,610	....
Commercial service....do....	120	121	131	103	102	128	113	132	111	110	121	116	135	....
Construction....do....	241	220	214	213	192	217	218	231	228	245	219	262	266	....
Manufacturing and mining....do....	224	215	229	228	173	228	218	229	231	231	228	229	271	....
Retail trade....do....	607	674	564	680	573	621	604	613	617	637	685	693	786	....
Wholesale trade....do....	143	140	135	110	106	121	116	139	124	130	151	149	152	....
Liabilities (current), total....thous. of dol..	70,193	69,192	73,307	126,450	61,732	97,594	80,604	81,508	84,463	78,971	81,520	88,083	126,622	....
Commercial service....do....	7,809	7,065	6,095	22,597	3,993	5,940	12,715	16,644	7,309	3,579	4,128	6,941	13,344	....
Construction....do....	19,427	13,661	10,877	18,613	11,073	27,874	14,417	17,877	16,683	28,104	11,231	14,943	20,283	....
Manufacturing and mining....do....	19,170	18,483	31,963	41,111	21,080	33,097	23,011	16,104	28,887	18,878	26,111	23,160	26,579	....
Retail trade....do....	14,116	18,563	17,588	28,497	20,470	22,556	23,080	20,894	22,493	20,199	28,688	30,646	51,185	....
Wholesale trade....do....	9,671	11,420	6,784	15,632	5,116	8,127	7,381	9,989	9,091	8,211	11,362	12,393	15,231	....
Failure annual rate (seas. adj.)..No. per 10,000 concerns..	51.1	54.9	54.1	57.2	54.8	59.6	65.2	63.3	62.0	63.4	61.1	61.2	62.9	....

r Revised. [1] Advance estimate. [2] Excludes number reported for Alaska: November 1959, 18; 1960—October 23; November, 23; December, 15; 1961—January, 10; February, 23; March, 32.

♀ 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.

COMMODITY PRICES

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products‡ ......1910-14=100	241	242	241	236	238	234	237	240	241	242	241	244	243	239
Crops ......do	222	225	228	221	226	218	222	220	218	217	218	221	224	226
Commercial vegetables ......do	249	255	283	223	247	191	195	193	217	220	214	213	213	231
Cotton ......do	238	244	248	251	265	273	271	267	254	243	233	227	240	249
Feed grains and hay ......do	153	158	158	158	156	152	152	147	136	141	146	150	150	145
Food grains ......do	210	209	209	199	194	196	197	200	204	204	207	209	208	202
Fruit ......do	228	211	216	239	235	239	269	272	261	248	254	259	260	250
Oil-bearing crops ......do	213	216	218	216	213	211	208	209	213	217	231	250	264	286
Potatoes (incl. dry edible beans) ......do	223	257	245	203	239	198	181	165	181	181	178	172	161	178
Tobacco ......do	494	494	494	494	493	479	502	508	502	520	508	517	517	517
Livestock and products ......do	257	257	252	248	249	247	251	258	261	263	261	263	259	250
Dairy products ......do	256	244	237	234	244	254	269	278	281	278	272	266	257	246
Meat animals ......do	309	310	310	305	302	290	285	288	289	296	304	309	309	305
Poultry and eggs ......do	153	163	153	148	148	152	162	175	180	178	165	169	160	145
Wool ......do	243	250	253	248	240	230	225	222	219	226	221	224	226	231
Prices paid:														
All commodities and services ......do	276	r 277	277	275	275	274	274	274	274	275	276	277	277	277
Family living items ......do	289	291	291	290	290	290	290	290	291	291	291	291	290	290
Production items ......do	267	268	267	265	263	262	263	262	262	265	267	267	r 269	267
All commodities and services, interest, taxes, and wage rates (parity index) ......1910-14=100	300	302	301	299	298	298	298	297	297	298	301	302	302	302
Parity ratio § ......do	80	80	80	79	80	79	80	81	81	81	80	81	80	79
CONSUMER PRICES (*U.S. Department of Labor indexes*)														
All items ......1947-49=100	125.7	126.2	126.3	126.5	126.6	126.6	126.8	127.3	127.4	127.5	127.4	127.5	[1] 127.5	------
Special group indexes:*														
All items less food ......do	129.7	129.8	129.7	129.7	129.9	130.1	130.3	130.7	130.8	130.8	130.6	130.8	130.9	------
All items less shelter ......do	123.1	123.7	123.8	124.0	124.2	124.1	124.3	124.8	125.0	125.0	124.8	125.0	125.0	------
All commodities ......do	116.7	117.4	117.3	117.6	117.7	117.6	117.7	118.2	118.3	118.4	118.0	118.1	118.0	------
Nondurables ......do	118.3	119.4	119.4	119.8	120.0	119.9	120.3	120.7	120.9	121.0	120.7	120.8	120.7	------
Durables ......do	112.5	112.1	111.9	111.5	111.1	111.0	110.0	110.9	110.7	110.8	110.2	110.3	109.9	------
Services ......do	149.2	149.4	149.6	149.7	150.0	150.3	150.8	151.2	151.3	151.4	151.7	151.9	152.2	------
Apparel ......do	108.8	108.9	108.9	108.9	109.1	109.3	110.6	111.0	110.7	110.6	109.4	109.6	109.8	------
Food ♀ ......do	117.7	119.5	119.7	120.3	120.6	120.1	120.2	120.9	121.1	121.4	121.3	121.4	121.2	------
Dairy products ......do	116.4	115.3	115.0	115.0	115.8	116.6	117.5	118.4	118.9	119.3	119.1	119.0	118.5	------
Fruits and vegetables ......do	125.0	129.9	132.9	136.1	134.4	127.3	124.6	124.8	126.2	126.3	126.1	127.2	127.8	------
Meats, poultry, and fish ......do	107.2	109.3	109.7	110.3	110.8	111.3	110.2	110.0	109.9	110.5	111.6	111.8	111.4	------
Housing ♀ ......do	131.3	131.4	131.2	131.3	131.3	131.5	132.0	132.2	132.1	132.3	132.3	132.4	132.5	------
Gas and electricity ......do	124.1	124.4	124.7	124.7	124.8	124.9	125.7	125.7	125.7	125.6	125.9	125.9	125.9	------
Housefurnishings ......do	104.7	104.7	104.3	104.3	104.1	103.5	104.1	104.0	104.0	103.9	103.6	103.7	103.9	------
Rent ......do	141.2	141.4	141.4	141.6	141.8	141.9	142.1	142.5	142.7	142.8	142.9	143.1	143.1	------
Medical care ......do	155.0	155.5	155.9	156.1	156.4	156.7	156.9	157.3	157.9	158.0	158.5	159.4	159.6	------
Personal care ......do	132.7	132.9	133.2	133.2	133.4	133.8	133.9	134.0	133.9	133.7	133.7	133.8	133.6	------
Reading and recreation ......do	120.9	121.1	121.4	121.1	121.6	121.9	122.1	121.9	122.5	122.3	122.2	122.7	123.4	------
Transportation ......do	146.5	146.1	145.6	145.8	145.9	146.2	144.7	146.1	146.5	146.5	146.2	146.2	145.7	------
Private ......do	134.9	134.4	133.9	134.1	134.2	134.4	132.8	134.1	134.4	134.5	134.0	133.9	133.4	------
Public⊕ ......do	198.0	198.0	198.0	198.3	198.9	199.3	200.3	201.2	202.9	202.9	205.5	205.7	205.7	------
Other goods and services ......do	131.7	131.9	131.9	132.0	132.2	132.4	132.7	132.7	132.7	132.7	132.6	132.6	132.6	------
WHOLESALE PRICES♂ (*U.S. Department of Labor indexes*)														
All commodities ......1947-49=100	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	119.4
By stage of processing:														
Crude materials for further processing ......do	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	94.4
Intermediate materials, supplies, etc ......do	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	126.9
Finished goods⊙ ......do	121.4	121.4	121.2	121.1	121.8	121.5	121.5	122.4	122.7	122.2	122.3	122.5	r 122.1	121.3
By durability of product:*														
Nondurable goods ......do	105.5	105.6	105.2	105.2	105.6	104.9	105.3	105.8	105.8	105.6	106.2	106.5	106.2	105.5
Durable goods ......do	146.5	146.5	146.1	145.8	145.6	145.5	144.5	144.9	145.0	145.0	144.8	144.7	r 144.8	145.0
Farm products ♀ ......do	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	88.1
Fruits and vegetables, fresh and dried ......do	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	101.7
Grains ......do	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	73.5
Livestock and live poultry ......do	86.2	85.7	85.8	85.1	84.1	80.7	79.0	80.7	81.8	82.8	84.8	85.8	83.7	82.9
Foods, processed ♀ ......do	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	109.0
Cereal and bakery products ......do	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	123.6
Dairy products and ice cream ......do	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	119.4
Fruits and vegetables, canned and frozen ......do	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	111.7
Meats, poultry, and fish ......do	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	95.3
Commodities other than farm prod. and foods ......do	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	128.0
Chemicals and allied products ♀ ......do	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	110.8
Chemicals, industrial ......do	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	123.4
Drugs and pharmaceuticals ......do	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	94.7
Fats and oils, inedible ......do	50.6	51.7	50.2	47.9	47.8	48.9	47.7	47.8	48.9	48.5	50.1	54.3	r 57.1	61.4
Fertilizer materials ......do	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	112.0
Prepared paint ......do	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	132.1
Fuel, power, and lighting materials ♀ ......do	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	115.7
Coal ......do	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	119.0
Electric power ......January 1958=100	101.8	101.8	101.7	101.8	102.0	102.1	102.1	102.1	102.4	102.3	102.3	102.2	102.4	102.5
Gas fuels ......do	115.6	115.6	111.6	112.2	114.4	116.6	121.3	120.9	120.2	120.0	121.1	122.3	r 121.7	117.8
Petroleum and products ......1947-49=100	115.0	115.4	113.6	116.0	117.9	120.0	120.7	121.0	120.6	120.8	122.4	123.1	122.8	120.6
Furniture, other household durables ♀ ......do	123.7	123.5	123.2	123.0	123.1	122.9	122.8	122.7	122.6	122.6	122.4	122.2	122.2	122.5
Appliances, household ......do	103.2	103.1	102.1	101.7	101.7	101.1	100.9	100.9	100.6	100.4	100.1	100.0	99.8	99.8
Furniture, household ......do	124.9	124.9	125.0	124.9	125.0	125.0	125.0	125.6	125.7	125.7	125.9	126.0	126.0	126.1
Radio receivers and phonographs ......do	87.8	87.8	87.8	87.1	87.1	86.1	86.1	84.2	84.2	85.3	84.6	84.6	84.6	84.3
Television receivers ......do	69.1	69.0	69.0	69.0	69.0	68.9	68.9	68.9	68.9	69.3	69.3	68.7	69.0	69.0

r Revised. 1 Index based on 1935-39=100 is 213.2. ‡Revised beginning January 1958 to incorporate price revisions for individual commodities; revisions for January 1958-December 1959 appear on p. 20 of the January 1961 SURVEY (revisions for 1952-57 appear on p. 24 of the November 1959 SURVEY). §Ratio of prices received to prices paid (including interest, taxes, and wage rates). *New series; data prior to August 1958 are available upon request. ♀Includes data not shown separately. ⊕Revised beginning January 1958; revisions prior to December 1959 will be shown later. ♂For actual wholesale prices of individual commodities, see respective commodities. ⊙Goods to users, including raw foods and fuels.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES♂—Continued	March	April	May	June	July	August	September	October	November	December	January	February	March	April
U.S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products♀ 1947-49=100	111.8	112.1	111.2	110.3	110.1	108.7	108.1	108.5	108.5	108.8	108.3	108.2	r 109.8	110.3
Footwear do	134.2	133.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.7	132.8	r 132.7	132.8
Hides and skins do	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	70.8
Leather do	102.8	104.7	103.5	103.0	102.2	98.9	97.5	98.1	97.1	99.4	97.9	97.5	100.1	102.1
Lumber and wood products do	124.5	124.3	123.7	122.4	121.5	119.6	118.7	117.7	116.9	116.5	115.7	114.9	r 115.8	118.0
Lumber do	125.9	125.7	124.9	123.1	121.6	119.2	117.9	116.3	115.1	115.0	114.3	113.4	r 114.6	116.6
Machinery and motive products♀ do	153.9	153.7	153.3	153.2	153.3	153.3	151.4	152.9	153.0	153.1	153.2	153.1	r 153.0	152.8
Agricultural machinery and equip do	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	148.7
Construction machinery and equip§ do	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	178.2
Electrical machinery and equipment do	155.6	154.9	153.3	153.3	153.5	153.3	152.7	152.6	152.4	152.4	152.5	r 152.0	r 152.1	151.6
Motor vehicles do	141.6	141.6	141.6	141.6	141.6	141.6	135.4	140.3	140.5	140.7	140.7	140.5	r 140.2	140.3
Metals and metal products♀ do	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	153.0
Heating equipment do	120.1	120.1	120.2	120.0	118.7	118.8	119.3	119.3	118.4	116.8	115.3	115.1	114.8	115.4
Iron and steel do	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	170.9
Nonferrous metals do	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	132.7
Nonmetallic minerals, structural♀ do	138.2	138.3	137.9	137.8	137.8	137.8	138.0	138.1	137.9	137.9	138.6	138.4	r 138.7	138.7
Clay products do	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	162.1
Concrete products do	131.0	131.3	131.5	131.3	131.3	131.1	131.0	131.0	131.0	131.0	131.2	130.9	r 131.1	131.3
Gypsum products do	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	134.9
Pulp, paper, and allied products do	133.1	133.1	133.4	133.5	133.5	133.0	133.0	133.4	133.1	132.3	132.6	132.8	r 132.1	131.9
Paper do	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	145.7
Rubber and products do	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	140.7
Tires and tubes do	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	138.3
Textile products and apparel♀ do	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	94.4
Apparel do	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	100.5
Cotton products do	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	89.8
Silk products do	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	129.5
Manmade fiber textile products do	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	77.0
Wool products do	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	100.0
Tobacco prod. and bottled beverages♀ do	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	132.1
Beverages, alcoholic do	120.6	120.6	120.6	120.6	120.6	121.1	121.1	121.1	121.1	121.2	121.2	121.3	121.3	121.2
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	94.0	95.4	91.1	90.9	90.8	89.9	91.1	90.3	90.6	92.4	95.4	94.6	r 95.7	96.1
Toys, sporting goods do	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	119.6
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices 1947-49=100	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	[1] 83.8
Consumer prices do	79.6	79.2	79.2	79.1	79.0	79.0	78.9	78.6	78.5	78.4	78.5	78.4	[1] 78.4	--------

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†	March	April	May	June	July	August	September	October	November	December	January	February	March	April
New construction (unadjusted), total† mil. of dol	3,866	4,192	4,648	5,008	5,184	5,241	5,244	5,063	4,810	4,458	3,816	r 3,611	r 3,890	4,329
Private, total♀ do	2,875	3,022	3,265	3,474	3,580	3,559	3,543	3,484	3,390	3,126	2,722	r 2,572	r 2,768	3,013
Residential (nonfarm)♀ do	1,600	1,727	1,885	2,022	2,089	2,050	2,023	1,949	1,879	1,700	1,412	1,287	r 1,434	1,647
New dwelling units do	1,235	1,281	1,352	1,476	1,526	1,524	1,492	1,443	1,392	1,267	1,048	926	r 1,054	1,187
Additions and alterations do	298	378	460	469	483	446	450	424	400	343	274	271	r 290	368
Nonresidential buildings, except farm and public utility, total♀ mil. of dol	761	749	784	833	860	871	889	912	923	896	853	826	r 806	789
Industrial do	230	224	222	224	231	238	248	256	263	265	266	260	248	235
Commercial do	302	297	321	348	354	351	358	372	382	365	338	327	r 324	318
Farm construction do	100	102	111	118	122	123	116	106	98	81	71	r 83	r 102	120
Public utility do	395	425	462	476	482	489	489	490	463	426	363	r 355	404	435
Public, total do	991	1,170	1,383	1,534	1,604	1,682	1,701	1,579	1,420	1,332	1,094	r 1,039	r 1,122	1,316
Nonresidential buildings do	334	378	394	419	459	444	446	443	408	392	389	r 356	r 403	426
Military facilities do	92	88	103	126	114	135	143	135	157	112	88	r 109	r 102	121
Highway do	253	356	515	586	637	687	693	604	494	507	291	267	r 271	399
Other types do	312	348	371	403	394	416	419	397	361	321	326	r 307	r 346	370
New construction (seas. adj., annual rates), total† do	54,419	54,166	55,260	55,189	55,390	55,298	55,325	54,736	55,430	56,135	55,262	r 54,846	r 54,754	55,836
Private, total♀ do	39,263	38,722	38,916	39,103	39,035	38,660	38,697	38,331	38,581	38,598	37,810	r 37,096	r 37,615	38,475
Residential (nonfarm) do	22,392	21,930	22,180	22,362	22,308	21,783	21,716	21,228	21,428	21,490	20,338	19,671	r 20,080	20,896
Nonresidential buildings, except farm and public utility, total♀ mil. of dol	10,032	9,948	9,828	9,754	9,821	9,962	10,173	10,313	10,335	10,393	10,712	10,749	r 10,593	10,446
Industrial do	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	2,910
Commercial do	4,116	4,056	3,960	3,881	3,870	3,922	4,036	4,133	4,198	4,307	4,516	4,536	r 4,413	4,323
Farm construction do	1,331	1,324	1,328	1,324	1,267	1,240	1,246	1,225	1,125	1,114	1,036	r 1,094	r 1,261	1,423
Public utility do	5,232	5,256	5,316	5,405	5,364	5,406	5,285	5,261	5,282	5,320	5,393	r 5,262	r 5,362	5,406
Public, total♀ do	15,156	15,444	16,344	16,086	16,355	16,638	16,628	16,405	16,849	17,537	17,452	r 17,750	r 17,139	17,361
Nonresidential buildings do	4,308	4,560	4,692	4,698	5,083	4,811	4,878	4,902	5,043	5,109	5,114	r 5,218	r 5,208	5,149
Military facilities do	1,512	1,236	1,200	1,283	1,265	1,430	1,392	1,354	1,819	1,453	1,285	r 1,805	r 1,576	1,667
Highway do	5,112	5,304	6,168	5,639	5,768	6,121	5,987	5,791	5,600	6,660	6,470	5,934	r 5,662	5,953

r Revised. [1] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.9 (April); consumer prices, 46.9 (March).
♂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.

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
CONSTRUCTION CONTRACTS														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total...mil. of dol.	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	----
Public ownership...do	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	----
Private ownership...do	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	----
By type of building:														
Nonresidential...do	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027	----
Residential...do	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	----
Public works...do	566	654	494	693	794	520	544	647	566	735	400	394	625	----
Utilities...do	120	178	281	186	321	165	173	117	152	110	298	167	142	----
Engineering construction:														
Contract awards (ENR)§...do	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	1,817
Highway concrete pavement contract awards:♂														
Total...thous. of sq. yd.	7,826	8,406	9,963	11,069	10,637	11,216	7,446	8,541	11,208	12,101	----	----	----	----
Airports...do	415	335	309	1,284	1,526	684	405	635	207	361	----	----	----	----
Roads...do	5,267	5,482	6,202	5,784	5,230	6,366	3,829	4,461	7,045	9,012	----	----	----	----
Streets and alleys...do	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	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	74.0	102.3	101.6	101.5	90.6	102.9	79.9	85.1	71.4	49.0	r 52.5	57.9	----	----
Privately owned...do	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	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	66.6	82.8	90.7	83.6	79.7	85.1	67.6	74.1	66.3	50.9	r 51.3	r 55.0	75.6	----
Privately owned...do	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	1,112.0	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	r 1,283.0	----
Total nonfarm (private only)...do	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	144	143	143	144	144	144	144	144	144	144	144
American Appraisal Co., The:														
Average, 30 cities...1913=100	716	717	719	720	722	723	727	728	730	731	732	733	733	735
Atlanta...do	787	789	789	789	789	789	803	803	806	806	806	806	807	808
New York...do	778	778	778	778	778	779	787	795	795	796	808	808	808	808
San Francisco...do	674	674	674	674	671	671	679	681	690	691	691	695	696	696
St. Louis...do	691	693	696	696	704	704	704	706	710	710	710	710	713	713
Associated General Contractors (building only)...do	529	529	530	535	537	538	537	538	538	538	539	536	538	538
E. H. Boeckh and Associates:¶														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete...U.S. avg. 1926-29=100	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	316.2
Brick and steel...do	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	302.9
Brick and wood...do	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	296.6
Commercial and factory buildings:														
Brick and concrete...do	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	329.5
Brick and steel...do	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	321.2
Brick and wood...do	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	294.1	294.6	295.6	296.0	295.6	294.7	294.4	293.5	293.3	293.0	292.2	292.3	292.0	292.4
Steel...do	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	300.4
Residences:														
Brick...do	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	298.4
Frame...do	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	286.7
Engineering News-Record:⊙														
Building...1947-49=100	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	168.3
Construction...do	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	187.0
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.)...1946=100	134.4	----	----	133.7	----	----	136.6	----	----	135.0	----	----	133.4	----
CONSTRUCTION MATERIALS														
Output index, composite, unadj. ♀⊕...1947-49=100	r 133.5	r 136.2	r 142.7	r 146.6	r 128.5	r 146.8	r 138.1	r 130.8	r 115.7	r 101.7	102.9	----	----	----
Seasonally adjusted ♀⊕...do	r 138.3	r 133.9	r 133.0	r 137.4	r 133.2	r 133.2	r 132.5	r 115.6	r 121.3	r 119.4	110.3	----	----	----
Iron and steel products, unadj.⊕...do	125.0	129.0	134.1	143.3	125.0	135.7	127.7	120.0	106.1	90.5	96.2	----	----	----
Lumber and wood products, unadj.⊕...do	r 146.2	r 140.0	r 144.8	r 141.2	r 118.5	r 145.5	r 136.5	r 129.9	r 117.6	r 104.9	r 112.5	111.7	----	----
Portland cement, unadj...do	110.2	161.6	191.4	191.0	191.3	199.0	186.2	188.1	158.0	122.7	100.2	90.0	----	----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount...thous. of dol.	360,916	335,700	322,483	364,909	362,163	416,954	425,124	433,655	403,684	390,257	410,350	340,975	347,557	----
Vet. Adm.: Face amount...do	173,143	152,633	155,139	174,557	160,340	180,818	169,070	162,077	150,404	141,867	131,648	107,754	124,837	----
Federal Home Loan Banks, outstanding advances to member institutions...mil. of dol.	1,520	1,558	1,574	1,770	1,674	1,696	1,736	1,735	1,741	1,981	1,571	1,496	1,477	----
New mortgage loans of all savings and loan associations, estimated total‡...mil. of dol.	1,144	1,151	1,232	1,397	1,268	1,413	1,316	1,250	1,140	1,171	969	r 1,001	1,342	----
By purpose of loan:‡														
Home construction...do	405	404	435	471	408	430	402	394	332	373	285	r 288	408	----
Home purchase...do	458	461	509	598	569	651	591	545	508	470	400	r 395	509	----
All other purposes...do	281	286	288	328	291	332	323	311	300	328	285	r 318	424	----
New nonfarm mortgages recorded ($20,000 and under), estimated total...mil. of dol.	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	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.	116,365	98,106	86,940	82,829	82,998	90,037	81,845	92,730	84,340	101,903	117,252	116,606	109,222	----

r 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 1955-56 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20); revisions for 1957-February 1960 will be shown later.

DOMESTIC TRADE

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index .... 1947–49=100	241	238	245	243	247	236	235	246	234	235	234	229		
Business papers .... do	247	256	258	242	250	259	251	247	244	235	227	225		
Magazines .... do	198	191	195	193	195	179	181	208	175	181	194	186		
Newspapers .... do	216	209	225	220	203	198	205	203	202	209	206	190		
Outdoor .... do	155	160	166	171	166	169	164	170	166	147	r 149	140		
Radio (network) .... do	24	19	23	27	28	25	22	21	22	18	18	24		
Television (network) .... 1950–52=100	468	473	472	492	547	502	492	507	513	500	479	505		
Television advertising:														
Network:														
Gross time costs, total .... thous. of dol	58,603	55,923	55,500	52,971	55,778	50,867	51,415	63,350	63,982	60,685	r 61,824	57,470		
Automotive, including accessories .... do	4,756	4,527	5,056	3,588	3,796	3,174	4,022	7,177	5,452	4,652	4,919	3,701		
Drugs and toiletries .... do	17,357	14,896	15,108	16,175	14,508	16,888	14,791	17,365	16,574	17,990	r 18,690	16,867		
Foods, soft drinks, confectionery .... do	11,596	10,782	10,059	10,043	8,786	9,575	9,203	11,931	12,274	12,218	r 13,093	12,948		
Soaps, cleansers, etc .... do	6,419	6,089	5,755	5,768	4,377	5,619	6,234	6,225	6,070	5,421	r 6,506	6,791		
Smoking materials .... do	6,427	6,486	6,410	6,651	5,464	6,254	6,365	6,148	6,240	7,030	6,814	6,049		
All other .... do	12,047	13,144	13,112	10,747	18,848	9,358	10,800	14,505	17,372	13,375	r 11,802	11,114		
Spot (national and regional):														
Gross time costs, quarterly total .... do	167,981			[1]160,648			[1]125,012			[1]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	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	83,453
Apparel and accessories .... do	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	6,543
Automotive, incl. accessories .... do	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	8,614
Building materials .... do	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	4,290
Drugs and toiletries .... do	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	6,742
Foods, soft drinks, confectionery .... do	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	11,792
Beer, wine, liquors .... do	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	4,425
Household equip., supplies, furnishings .... do	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	6,722
Industrial materials .... do	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	4,382
Soaps, cleansers, etc .... do	863	1,205	1,076	722	585	528	704	867	823	351	445	792	807	946
Smoking materials .... do	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	2,234
All other .... do	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	26,764
Linage, total .... thous. of lines	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	[2] 10,908	
Newspaper advertising linage (52 cities), total .... do	243,585	256,329	273,697	250,556	217,418	224,124	240,074	265,798	256,625	238,724	195,666	188,582	236,150	
Classified .... do	61,127	65,827	69,808	65,011	63,504	63,563	60,905	63,434	55,626	48,260	53,552	50,045	57,833	
Display, total .... do	182,458	190,501	203,889	185,545	153,914	160,561	179,169	202,364	200,999	190,464	142,115	138,537	178,318	
Automotive .... do	14,097	17,092	18,274	18,018	12,124	11,905	12,253	17,012	13,148	8,507	11,038	9,779	12,765	
Financial .... do	4,753	4,442	4,117	4,796	4,852	3,408	3,802	4,844	4,343	4,610	6,722	4,067	4,654	
General .... do	30,496	31,448	36,032	30,786	23,240	21,977	28,782	36,341	34,119	24,803	19,003	22,779	29,046	
Retail .... do	133,112	137,520	145,465	131,945	113,697	123,271	134,333	144,166	149,390	152,545	105,352	101,913	131,853	
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			328.8	
Durable goods, total ♀ .... do	44.2			44.5			42.7			43.2			39.2	
Automobiles and parts .... do	18.5			18.9			17.5			18.5			14.8	
Furniture and household equipment .... do	18.9			18.7			18.3			18.0			17.6	
Nondurable goods, total ♀ .... do	150.5			153.5			152.7			152.9			153.0	
Clothing and shoes .... do	27.8			28.3			28.2			27.6			27.4	
Food and alcoholic beverages .... do	79.5			81.4			80.7			81.5			81.6	
Gasoline and oil .... do	11.4			11.7			11.7			11.8			11.7	
Services, total ♀ .... do	128.6			130.9			132.9			134.7			136.6	
Household operation .... do	18.9			19.1			19.3			19.6			19.9	
Housing .... do	41.9			42.5			43.1			43.8			44.3	
Transportation .... do	10.3			10.5			10.5			10.5			10.6	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total‡ .... mil. of dol	17,419	19,200	18,548	18,918	18,066	18,153	17,898	18,648	18,385	22,153	15,803	r 15,071	r 18,019	[3] 17,460
Durable goods stores ♀ .... do	5,814	6,351	6,397	6,618	5,773	5,952	5,613	6,013	5,814	6,091	4,634	r 4,479	r 5,519	[3] 5,499
Automotive group .... do	3,587	3,755	3,689	3,736	3,098	3,221	2,864	3,232	3,174	2,998	2,676	r 2,587	r 3,229	[3] 3,139
Motor-vehicle, other automotive dealers .... do	3,403	3,527	3,466	3,495	2,870	3,003	2,661	3,027	2,976	2,731	2,526	r 2,438	3,050	
Tire, battery, accessory dealers .... do	184	228	223	241	228	218	203	205	198	267	150	149	179	
Furniture and appliance group .... do	803	835	872	915	858	898	881	919	927	1,123	723	r 682	r 780	[3] 750
Furniture, homefurnishings stores .... do	513	545	568	573	539	580	561	600	606	696	445	r 431	490	
Household-appliance, TV, radio stores .... do	290	290	304	342	319	318	320	319	321	427	278	r 251	290	
Lumber, building, hardware group .... do	777	981	1,042	1,108	1,036	1,082	1,027	1,036	932	892	659	632	818	
Lumber, building materials dealers♂ .... do	588	731	789	852	799	858	800	812	723	601	493	r 475	622	
Hardware stores .... do	189	250	253	256	237	224	227	224	209	291	166	r 157	196	
Nondurable goods stores ♀ .... do	11,605	12,849	12,151	12,300	12,293	12,201	12,285	12,635	12,571	16,062	11,169	r 10,592	r 12,500	[3] 11,961
Apparel group .... do	956	1,360	1,084	1,097	957	1,016	1,142	1,183	1,190	1,979	886	r 775	r 1,187	[3] 1,025
Men's and boys' wear stores .... do	167	229	198	228	179	177	192	219	229	440	187	r 146	196	
Women's apparel, accessory stores .... do	383	526	436	406	370	394	443	467	464	749	347	r 315	460	
Family and other apparel stores .... do	228	318	244	256	221	246	274	295	314	528	202	r 179	303	
Shoe stores .... do	178	287	206	207	187	199	233	202	183	262	150	r 135	228	

r 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; March, 11,966. [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 descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued‡														
Nondurable goods stores—Continued														
Drug and proprietary stores...mil. of dol..	603	607	611	603	607	613	608	627	608	818	606	[r] 588	[r] 632	[1] 611
Eating and drinking places...do....	1,215	1,308	1,380	1,418	1,497	1,480	1,394	1,379	1,305	1,352	1,229	[r] 1,135	[r] 1,288	[1] 1,274
Food group...do....	4,365	4,586	4,365	4,501	4,691	4,405	4,517	4,516	4,433	5,087	4,287	[r] 4,173	[r] 4,712	[1] 4,483
Grocery stores...do....	3,921	4,129	3,911	4,037	4,220	3,948	4,073	4,060	3,970	4,579	3,860	[r] 3,747	[r] 4,231	[1] 4,024
Gasoline service stations...do....	1,387	1,457	1,489	1,524	1,587	1,568	1,470	1,505	1,455	1,511	1,381	[r] 1,282	[r] 1,423	[1] 1,443
General merchandise group ♀...do....	1,691	2,094	1,858	1,903	1,712	1,925	1,941	2,093	2,237	3,604	1,456	[r] 1,417	[r] 1,925	[1] 1,829
Department stores, excl. mail-order...do....	977	1,219	1,074	1,116	970	1,102	1,141	1,241	1,316	2,104	829	[r] 796	[r] 1,106	[1] 1,064
Mail-order (catalog sales)...do....	139	149	143	135	117	154	149	165	222	258	120	117	163	--------
Variety stores...do....	259	340	295	304	292	314	305	318	327	674	222	239	312	--------
Liquor stores...do....	360	383	373	385	420	400	398	404	421	637	359	[r] 341	383	--------
Estimated sales (seasonally adjusted), total‡...do....	18,219	18,860	18,428	18,466	18,118	18,201	18,104	18,543	18,398	17,887	17,773	[r] 17,795	[r] 18,235	[1] 17,963
Durable goods stores ♀...do....	5,924	6,257	6,043	5,982	5,662	5,765	5,779	6,076	5,917	5,488	5,359	[r] 5,348	[r] 5,597	[1] 5,518
Automotive group...do....	3,459	3,564	3,376	3,341	3,006	3,211	3,177	3,405	3,348	2,970	2,848	[r] 2,890	3,079	--------
Motor-vehicle, other automotive dealers...do....	3,251	3,334	3,158	3,130	2,797	3,016	2,971	3,203	3,150	2,757	2,651	[r] 2,687	2,878	--------
Tire, battery, accessory dealers...do....	208	230	218	211	209	195	206	202	198	213	197	203	201	--------
Furniture and appliance group...do....	868	916	907	882	902	872	888	895	841	840	844	[r] 812	837	--------
Furniture, homefurnishings stores...do....	545	585	577	560	576	557	570	580	541	541	528	[r] 509	517	--------
Household-appliance, TV, radio stores...do....	323	331	330	322	326	315	318	315	300	299	316	[r] 303	320	--------
Lumber, building, hardware group...do....	902	982	970	967	962	942	911	936	916	895	913	[r] 900	942	--------
Lumber, building materials dealers♂...do....	682	737	736	738	726	725	690	719	713	674	689	[r] 682	716	--------
Hardware stores...do....	220	245	234	229	236	217	221	217	203	221	224	[r] 218	226	--------
Nondurable goods stores ♀...do....	12,295	12,603	12,385	12,484	12,456	12,436	12,325	12,467	12,481	12,399	12,414	[r] 12,447	[r] 12,638	[1] 12,445
Apparel group...do....	1,149	1,179	1,129	1,137	1,134	1,180	1,134	1,124	1,130	1,100	1,144	[r] 1,130	1,164	--------
Men's and boys' wear stores...do....	226	219	218	220	208	227	215	213	211	210	224	[r] 211	222	--------
Women's apparel, accessory stores...do....	433	455	436	438	452	461	448	450	444	425	442	[r] 441	440	--------
Family and other apparel stores...do....	282	281	276	277	267	279	262	266	283	278	281	[r] 277	298	--------
Shoe stores...do....	208	224	199	202	207	213	209	195	192	187	197	[r] 201	204	--------
Drug and proprietary stores...do....	612	623	619	619	629	628	632	637	638	633	615	[r] 629	639	--------
Eating and drinking places...do....	1,314	1,377	1,345	1,359	1,351	1,319	1,337	1,344	1,346	1,358	1,340	[r] 1,339	1,397	--------
Food group...do....	4,474	4,424	4,531	4,567	4,482	4,508	4,456	4,507	4,594	4,502	4,563	[r] 4,590	4,612	--------
Grocery stores...do....	4,013	3,966	4,069	4,104	4,018	4,048	4,013	4,048	4,127	4,062	4,115	[r] 4,122	4,126	--------
Gasoline service stations...do....	1,452	1,496	1,451	1,461	1,474	1,463	1,465	1,481	1,464	1,502	1,465	[r] 1,473	1,485	--------
General merchandise group ♀...do....	1,958	2,123	1,947	1,986	2,016	1,988	1,985	2,033	1,980	1,991	1,950	[r] 1,998	2,063	--------
Department stores, excl. mail-order...do....	1,119	1,240	1,114	1,148	1,186	1,139	1,148	1,201	1,131	1,173	1,112	[r] 1,159	1,193	--------
Mail-order (catalog sales)...do....	151	166	150	150	152	154	152	160	166	157	152	149	168	--------
Variety stores...do....	323	329	331	331	324	338	324	317	330	311	329	331	334	--------
Liquor stores...do....	397	409	404	417	416	418	406	397	418	391	422	[r] 405	416	--------
Estimated inventories, end of month:														
Book value (unadjusted), total...do....	25,800	25,790	25,800	25,340	25,100	24,960	25,020	25,890	26,380	24,380	[r] 24,250	[r] 24,670	25,020	--------
Durable goods stores...do....	12,230	12,290	12,360	12,180	11,990	11,480	11,040	11,550	11,800	11,420	11,480	[r] 11,550	11,500	--------
Nondurable goods stores...do....	13,570	13,500	13,440	13,160	13,110	13,480	13,980	14,340	14,580	12,960	[r] 12,770	[r] 13,120	13,520	--------
Book value (seas. adj.), total...do....	25,120	24,960	25,200	25,320	25,420	25,200	25,340	25,360	25,420	25,440	[r] 25,160	[r] 24,880	24,400	--------
Durable goods stores ♀...do....	11,640	11,630	11,760	11,820	11,900	11,650	11,760	11,900	11,930	11,930	11,610	[r] 11,380	10,970	--------
Automotive group...do....	4,950	4,970	5,100	5,140	5,180	4,920	5,070	5,240	5,300	5,270	4,960	[r] 4,770	4,400	--------
Furniture and appliance group...do....	2,010	2,030	2,020	2,050	2,090	2,190	2,060	2,030	2,040	2,000	1,960	1,950	1,940	--------
Lumber, building, hardware group...do....	2,310	2,290	2,300	2,310	2,280	2,270	2,290	2,290	2,270	2,280	2,290	2,270	2,250	--------
Nondurable goods stores ♀...do....	13,480	13,330	13,440	13,500	13,510	13,550	13,580	13,460	13,490	13,510	[r] 13,550	[r] 13,500	13,430	--------
Apparel group...do....	2,790	2,710	2,730	2,740	2,750	2,780	2,790	2,780	2,780	2,810	2,850	2,790	2,750	--------
Food group...do....	3,050	3,070	3,060	3,040	3,040	3,040	3,020	3,000	2,990	3,050	3,060	3,090	3,120	--------
General merchandise group...do....	4,290	4,220	4,280	4,360	4,390	4,420	4,410	4,320	4,370	4,320	[r] 4,290	[r] 4,250	4,220	--------
Firms with 4 or more stores:‡														
Estimated sales (unadjusted), total...do....	4,289	4,932	4,479	4,650	4,552	4,556	4,757	4,904	4,970	6,800	4,107	[r] 4,044	5,031	--------
Firms with 11 or more stores:‡														
Estimated sales (unadjusted), total ♀...do....	3,830	4,422	4,011	4,182	4,110	4,094	4,250	4,343	4,387	6,003	3,534	3,472	4,334	--------
Apparel group ♀...do....	243	369	280	289	237	262	299	309	312	511	200	186	328	--------
Men's and boys' wear stores...do....	22	34	27	31	22	21	24	31	34	58	23	18	29	--------
Women's apparel, accessory stores...do....	98	142	114	113	96	108	117	125	129	213	76	76	128	--------
Shoe stores...do....	73	121	85	89	71	78	96	85	80	123	62	57	102	--------
Drug and proprietary stores...do....	110	115	113	118	118	115	118	122	120	187	113	108	121	--------
Eating and drinking places...do....	88	93	95	97	101	100	95	96	91	91	84	80	92	--------
Furniture, homefurnishings stores...do....	37	34	37	41	35	38	37	41	45	44	28	29	36	--------
General merchandise group ♀...do....	1,063	1,344	1,191	1,248	1,124	1,266	1,258	1,361	1,453	2,321	910	897	1,240	--------
Department stores, excl. mail-order...do....	648	822	724	770	678	760	775	842	877	1,370	548	534	747	--------
Variety stores...do....	202	267	230	238	225	245	234	243	253	523	164	179	241	--------
Grocery stores...do....	1,750	1,867	1,687	1,753	1,868	1,691	1,836	1,786	1,747	2,093	1,695	1,669	1,930	--------
Lumber, building materials dealers♂...do....	54	69	76	82	79	84	80	81	70	57	48	47	57	--------
Tire, battery, accessory stores...do....	70	88	89	95	89	85	78	82	80	108	59	62	78	--------
Estimated sales (seas. adj.), total ♀...do....	[r] 4,167	[r] 4,216	4,152	4,224	4,259	4,248	4,249	4,264	4,269	4,245	4,195	4,262	4,352	--------
Apparel group ♀...do....	[r] 284	[r] 292	288	289	293	303	297	298	295	279	289	293	299	--------
Men's and boys' wear stores...do....	[r] 28	[r] 29	29	29	28	31	30	30	29	27	30	29	29	--------
Women's apparel, accessory stores...do....	[r] 115	[r] 117	113	116	116	121	119	122	121	113	116	120	119	--------
Shoe stores...do....	87	88	85	84	81	88	87	86	85	79	88	88	92	--------
Drug and proprietary stores...do....	114	121	116	120	122	120	123	124	125	124	122	123	124	--------
Eating and drinking places...do....	90	96	94	94	94	93	93	94	94	91	90	90	94	--------
Furniture, homefurnishings stores...do....	36	35	38	41	40	38	38	38	39	37	36	33	36	--------
General merchandise group ♀...do....	[r] 1,290	[r] 1,308	1,250	1,277	1,304	1,292	1,280	1,306	1,282	1,295	1,250	1,303	1,339	--------
Department stores, excl. mail-order...do....	779	795	736	760	800	768	772	807	770	800	745	793	793	--------
Variety stores...do....	[r] 254	[r] 256	258	259	248	264	252	246	253	237	246	248	258	--------
Grocery stores...do....	1,771	1,760	1,763	1,800	1,788	1,795	1,811	1,790	1,822	1,817	1,808	1,808	1,835	--------
Lumber, building materials dealers♂...do....	64	69	70	70	70	70	69	71	70	67	67	68	67	--------
Tire, battery, accessory stores...do....	81	86	83	82	83	79	83	83	82	81	79	84	89	--------

[r] Revised. [1] Advance estimate. ‡See corresponding note on p. S-9 (total for firms with 4 or more stores did not revise; revisions occurred in components). ♀Includes data not shown separately. ♂Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:‡														
Charge accounts .... 1947-49=100	161	170	168	164	151	151	162	171	184	244	210	173	165	
Installment accounts .... do	435	431	426	424	415	406	415	422	431	479	480	462	449	
Ratio of collections to accounts receivable:														
Charge accounts .... percent	48	44	44	48	45	47	46	47	48	48	45	45	49	
Installment accounts .... do	16	15	15	15	14	15	15	15	15	15	14	14	16	
Sales by type of payment:														
Cash sales .... percent of total sales	42	43	43	43	44	43	42	41	42	44	43	42	42	
Charge account sales .... do	43	43	42	42	41	42	43	43	43	42	40	42	43	
Installment sales .... do	15	14	15	15	15	15	15	16	15	14	17	16	15	
Sales, unadjusted, total U.S. .... 1947-49=100	r 116	150	138	137	122	132	145	153	171	261	108	109	r p 132	p 137
Atlanta .... do	149	194	173	165	165	170	172	187	206	329	137	r 141	p 177	
Boston .... do	95	133	124	123	95	106	131	132	155	249	95	91	p 116	
Chicago .... do	108	139	130	129	113	123	136	143	158	238	98	96	p 116	
Cleveland .... do	113	144	135	131	116	128	140	145	167	254	105	104	r 130	
Dallas .... do	r 142	172	159	156	156	165	159	176	190	293	130	127	p 155	
Kansas City .... do	119	154	150	146	140	154	159	164	181	274	r 122	114	p 137	
Minneapolis .... do	105	139	127	133	109	132	144	152	154	238	96	104	p 120	
New York .... do	r 108	137	127	130	101	109	138	147	167	245	103	105	p 128	
Philadelphia .... do	113	153	134	134	108	114	141	149	178	250	97	r 102	p 134	
Richmond .... do	r 115	165	143	139	129	135	154	169	182	283	105	r 110	p 142	
St. Louis .... do	110	150	144	134	119	134	142	152	166	248	107	102	p 126	
San Francisco .... do	r 127	153	145	147	142	154	152	156	177	282	119	r 126	p 138	
Sales, seasonally adjusted, total U.S.♀ .... do	138	154	141	145	149	143	144	150	142	147	142	145	r p 146	p 150
Atlanta .... do	162	192	176	183	194	178	185	189	179	187	177	r 181	p 178	
Boston .... do	122	134	125	129	125	124	126	129	129	128	126	126	p 135	
Chicago .... do	125	145	132	134	141	134	132	140	129	137	130	128	p 127	
Cleveland .... do	r 140	144	139	139	143	139	140	144	136	142	140	135	p 144	
Dallas .... do	r 163	181	159	170	175	169	166	172	163	171	165	r 170	p 168	
Kansas City .... do	142	164	150	154	159	151	154	164	157	159	164	156	p 158	
Minneapolis .... do	123	147	133	137	136	132	134	138	137	138	133	142	p 133	
New York .... do	r 128	144	131	135	135	137	136	140	131	135	129	136	p 140	
Philadelphia .... do	134	151	136	144	142	136	139	145	136	136	131	142	p 144	
Richmond .... do	r 141	168	144	149	156	149	153	162	150	153	146	r 155	p 157	
St. Louis .... do	131	159	143	144	144	140	138	149	139	142	145	134	p 142	
San Francisco .... do	r 158	159	153	153	159	155	155	160	152	159	154	r 164	p 160	
Stocks, total U.S., end of month:														
Unadjusted .... do	165	165	163	157	158	165	176	186	192	150	145	r 153	p 165	
Seasonally adjusted♀ .... do	162	159	161	165	167	169	168	167	169	165	162	r 161	p 163	
WHOLESALE TRADE														
Sales, estimated (unadj.), total .... bil. of dol	12.5	12.2	12.3	12.8	11.6	13.0	12.7	12.8	12.9	12.6	11.4	r 11.7	13.3	
Durable goods establishments .... do	4.5	4.6	4.6	4.8	4.2	4.7	4.6	4.5	4.3	4.1	3.8	r 4.0	4.3	
Nondurable goods establishments .... do	8.0	7.6	7.7	8.0	7.3	8.2	8.1	8.2	8.6	8.5	7.6	r 7.7	9.0	
Inventories, estimated (unadj.), total .... do	12.9	12.9	12.9	12.9	13.0	13.1	13.2	13.6	13.6	13.2	13.1	13.1	13.4	
Durable goods establishments .... do	6.9	6.9	7.0	7.0	7.0	7.0	6.9	6.9	6.8	6.6	6.6	r 6.7	6.8	
Nondurable goods establishments .... do	6.0	6.0	5.9	5.9	5.9	6.1	6.3	6.7	6.8	6.6	6.5	r 6.4	6.6	

EMPLOYMENT AND POPULATION

	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
POPULATION														
Population, United States (incl. Alaska and Hawaii): Total, incl. armed forces overseas§ .... thousands	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	182,952
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂ .... thousands	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	127,337
Total labor force, including armed forces .... do	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	73,216
Civilian labor force, total⊕ .... do	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	70,696
Employed .... do	64,267	66,159	67,208	68,579	68,689	68,282	67,767	67,490	67,182	66,009	64,452	64,655	65,516	65,734
Agricultural employment .... do	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	5,000
Nonagricultural employment .... do	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	60,734
Unemployed .... do	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	4,962
Percent of civilian labor force:⊕														
Unadjusted	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	7.0
Seasonally adjusted	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	6.8
Not in labor force .... thousands	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	54,121
Employees on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii)△ .... thousands	52,172	52,844	52,957	53,309	52,923	53,062	53,496	53,391	53,133	53,310	51,437	r 51,090	r 51,397	p 51,775
Manufacturing .... do	16,478	16,380	16,348	16,422	16,250	16,386	16,505	16,313	16,129	15,836	15,580	r 15,473	r 15,492	p 15,476
Durable goods industries .... do	9,630	9,548	9,516	9,504	9,342	9,296	9,403	9,305	9,235	9,065	8,902	r 8,804	r 8,802	p 8,813
Nondurable goods industries .... do	6,848	6,832	6,832	6,918	6,908	7,090	7,102	7,008	6,894	6,771	6,678	6,669	r 6,690	p 6,663
Mining, total .... do	666	677	677	681	655	672	663	656	647	641	629	r 620	622	p 623
Metal .... do	93	95	96	97	94	95	94	93	90	90	89	r 86		
Anthracite .... do	14	13	12	12	11	11	12	12	11	10	10	10		
Bituminous coal .... do	172	169	167	164	140	156	151	150	147	145	142	142		
Crude-petroleum and natural-gas production .... thousands	285	287	286	292	292	292	289	285	285	286	284	r 282		
Nonmetallic mining and quarrying .... do	103	113	116	117	118	118	117	117	114	109	104	101		

r Revised. p 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).

△ Total employment in U.S., including Alaska and Hawaii (thous.): 1961—February, 51,314; March, 51,621; April, 52,005.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
EMPLOYMENT—Continued														
Employees on payrolls of nonagricultural est., unadjusted—Continued														
Contract construction ......thousands	2,312	2,590	2,830	2,977	3,098	3,130	3,069	3,006	2,847	2,552	2,385	r 2,264	r 2,427	p 2,644
Transportation and public utilities ♀ ......do	3,900	3,917	3,924	3,942	3,939	3,921	3,907	3,889	3,868	3,843	3,763	r 3,759	r 3,746	p 3,746
Interstate railroads ......do	904	910	914	920	912	905	876	869	852	849	818	r 817		
Local railways and bus lines ......do	91	91	91	91	91	90	91	88	89	89	89	89		
Trucking and warehousing ......do	883	881	880	887	879	877	892	902	898	881	854	r 851		
Telephone ......do	700	703	704	707	714	714	708	704	702	699	696	r 695		
Gas and electric utilities ......do	568	574	575	582	589	585	585	579	578	577	574	r 573		
Wholesale and retail trade ......do	11,325	11,620	11,543	11,637	11,591	11,592	11,665	11,742	11,842	12,405	11,464	r 11,279	r 11,337	p 11,364
Wholesale trade ......do	3,111	3,120	3,111	3,129	3,138	3,153	3,153	3,162	3,163	3,161	3,116	r 3,102	r 3,094	p 3,088
Retail trade ♀ ......do	8,214	8,500	8,432	8,508	8,453	8,439	8,512	8,580	8,679	9,244	8,348	8,177	r 8,243	p 8,276
General merchandise stores ......do	1,404	1,511	1,466	1,462	1,433	1,452	1,504	1,554	1,655	2,022	1,476	r 1,392		
Food and liquor stores ......do	1,634	1,649	1,649	1,656	1,660	1,641	1,641	1,652	1,659	1,683	1,641	r 1,641		
Automotive and accessories dealers ......do	801	815	819	827	824	820	815	813	814	828	794	r 787		
Finance, insurance, and real estate ......do	2,444	2,463	2,469	2,496	2,530	2,536	2,515	2,501	2,499	2,504	2,490	r 2,494	r 2,506	p 2,524
Service and miscellaneous ♀ ......do	6,511	6,644	6,717	6,745	6,715	6,685	6,698	6,698	6,665	6,612	6,518	r 6,527	r 6,562	p 6,672
Hotels and lodging places ......do	459	479	497	524	592	591	509	466	455	448	437	r 441		
Laundries ......do	305	308	312	315	316	310	307	306	304	301	300	297		
Cleaning and dyeing plants ......do	169	177	179	181	176	171	175	180	179	176	175	173		
Government ......do	8,536	8,553	8,449	8,409	8,145	8,140	8,474	8,586	8,636	8,917	8,608	r 8,674	r 8,705	p 8,726
Total, seas. adj. (excl. Alaska and Hawaii)△ ......do	52,823	53,128	53,105	53,140	53,145	53,046	52,998	52,809	52,591	52,221	52,232	r 51,984	r 51,941	p 52,176
Manufacturing ......do	16,509	16,527	16,540	16,498	16,417	16,265	16,275	16,132	16,030	15,790	15,676	r 15,527	r 15,536	p 15,617
Durable goods industries ......do	9,603	9,552	9,537	9,499	9,452	9,338	9,391	9,266	9,190	9,030	8,918	r 8,792	r 8,779	p 8,817
Nondurable goods industries ......do	6,906	6,975	7,003	6,999	6,965	6,927	6,884	6,866	6,840	6,760	6,758	r 6,735	r 6,757	p 6,800
Mining ......do	666	684	684	678	658	665	660	656	644	638	629	r 620	622	p 629
Contract construction ......do	2,601	2,752	2,783	2,790	2,858	2,835	2,800	2,804	2,783	2,647	2,698	r 2,636	r 2,730	p 2,810
Transportation and public utilities ......do	3,920	3,924	3,927	3,926	3,910	3,892	3,879	3,879	3,858	3,821	3,820	r 3,803	r 3,765	p 3,753
Wholesale and retail trade ......do	11,595	11,652	11,675	11,712	11,736	11,764	11,665	11,668	11,568	11,541	11,634	r 11,576	r 11,479	p 11,521
Finance, insurance, and real estate ......do	2,456	2,463	2,469	2,471	2,480	2,499	2,515	2,514	2,512	2,517	2,515	r 2,519	r 2,519	p 2,524
Service and miscellaneous ......do	6,577	6,611	6,618	6,645	6,682	6,652	6,665	6,632	6,665	6,679	6,651	r 6,660	r 6,628	p 6,639
Government ......do	8,499	8,515	8,409	8,420	8,404	8,474	8,539	8,524	8,531	8,588	8,609	r 8,643	r 8,662	p 8,683
Production workers on manufacturing payrolls, unadj.:														
Total ......thousands	12,435	12,334	12,292	12,332	12,145	12,265	12,399	12,226	12,037	11,745	11,502	r 11,395	r 11,423	p 11,413
Durable goods industries ......do	7,205	7,123	7,084	7,056	6,888	6,833	6,949	6,863	6,786	6,613	6,456	r 6,359	r 6,363	p 6,382
Ordnance and accessories ......do	75	74	73	72	72	72	74	72	74	74	73	73	r 75	p 74
Lumber and wood products (except furniture) thousands	556	569	592	617	606	607	598	581	547	518	508	r 496	r 499	p 510
Sawmills and planing mills ......do	275	282	289	296	291	293	285	276	264	252	247	r 243		
Furniture and fixtures ......do	327	327	324	327	321	327	328	327	320	310	303	303	r 302	p 303
Stone, clay, and glass products ......do	443	448	452	456	450	452	449	442	431	416	401	396	r 402	p 410
Primary metal industries ......do	1,043	1,020	993	970	924	910	905	891	870	851	838	r 829	r 830	p 835
Blast furnaces, steel works, and rolling mills thousands	526	511	495	469	439	431	418	409	395	381	377	381		
Fabricated metal products♂ ......do	854	837	836	840	817	819	835	834	817	794	771	r 754	r 748	p 757
Machinery (except electrical) ......do	1,186	1,176	1,159	1,154	1,130	1,112	1,104	1,087	1,085	1,081	1,075	r 1,077	r 1,077	p 1,084
Electrical machinery ......do	879	860	855	859	850	861	877	839	867	844	842	r 835	r 831	p 825
Transportation equipment ♀ ......do	1,221	1,187	1,174	1,127	1,105	1,036	1,135	1,149	1,147	1,125	1,068	r 1,012	r 1,013	p 994
Motor vehicles and equipment ......do	652	623	616	615	574	509	597	614	610	596	542	r 492		
Aircraft and parts ......do	407	398	388	348	358	365	367	366	372	369	367	366		
Ship and boat building and repairs ......do	110	113	115	111	119	118	119	119	117	116	117	r 116		
Instruments and related products ......do	230	230	228	228	223	226	225	223	222	218	215	r 211	r 211	p 210
Miscellaneous mfg. industries ......do	392	395	397	405	389	410	418	418	406	383	364	r 373	r 376	p 381
Nondurable goods industries ......do	5,230	5,211	5,208	5,276	5,257	5,432	5,450	5,363	5,251	5,132	5,046	5,036	r 5,060	p 5,031
Food and kindred products ♀ ......do	934	960	967	1,015	1,064	1,142	1,171	1,112	1,036	984	943	925	r 933	p 945
Meat products ......do	234	232	236	242	243	246	248	249	248	242	237	230		
Canning and preserving ......do	134	152	151	173	219	297	325	254	188	157	141	r 140		
Bakery products ......do	161	162	161	164	165	163	164	165	163	162	158	158		
Tobacco manufactures ......do	71	69	68	68	69	81	97	94	82	78	75	72	68	p 63
Textile mill products ♀ ......do	863	861	863	867	848	859	850	840	832	819	807	806	r 808	p 812
Broadwoven fabric mills ......do	368	367	365	365	360	360	356	351	349	348	345	r 343		
Knitting mills ......do	195	197	201	205	197	206	203	201	198	188	183	186		
Apparel and other finished textile prod ......do	1,118	1,082	1,079	1,085	1,060	1,107	1,094	1,079	1,079	1,052	1,038	r 1,063	r 1,071	p 1,032
Paper and allied products ......do	446	448	449	452	444	451	452	449	445	437	434	r 432	r 432	p 435
Pulp, paper, and paperboard mills ......do	222	222	223	226	222	226	225	223	221	219	217	216		
Printing, publishing, and allied industries ......do	568	568	567	572	568	573	578	585	584	579	571	r 568	r 572	p 572
Chemicals and allied products ......do	540	551	547	540	537	538	537	538	533	531	528	r 525	r 534	p 540
Industrial organic chemicals ......do	209	209	210	211	211	210	207	206	206	205	204	r 203		
Products of petroleum and coal ......do	154	154	155	156	153	154	150	150	147	145	144	r 142	143	p 143
Petroleum refining ......do	116	116	117	118	117	117	115	114	113	113	112	r 112		
Rubber products ......do	208	201	198	198	192	196	198	198	193	191	188	181	r 181	p 181
Leather and leather products ......do	328	317	315	323	322	331	321	318	319	317	318	r 322	318	p 307
Production workers on mfg. payrolls, seas. adj.:														
Total ......thousands	12,462	12,472	12,476	12,407	12,321	12,158	12,176	12,048	11,937	11,701	11,594	r 11,444	r 11,461	p 11,544
Durable goods industries ......do	7,179	7,126	7,106	7,051	7,000	6,875	6,937	6,824	6,740	6,579	6,471	r 6,348	6,339	p 6,385
Nondurable goods industries ......do	5,283	5,346	5,370	5,356	5,321	5,283	5,239	5,224	5,197	5,122	5,123	r 5,096	r 5,122	p 5,159
Production workers on manufacturing payrolls:														
Indexes of employment:														
Unadjusted ......1947-49=100	100.5	99.7	99.4	99.7	98.2	99.2	100.2	98.8	97.3	95.0	93.0	92.1	92.4	p 92.3
Seasonally adjusted ......do	100.8	100.8	100.9	100.3	99.6	98.3	98.4	97.4	96.5	94.6	93.7	r 92.5	r 92.7	p 93.3
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States¶ ......thousands	[2] 2,339.7	[2] 2,342.9	[2] 2,220.2	[2] 2,212.9	2,213.3	2,213.9	2,192.9	2,188.9	2,188.9	[1] 2,478.2	2,180.4	r 2,185.7	2,193.2	
Washington, D.C., metropolitan area ......do	[2] 212.2	[2] 212.2	[2] 211.9	[2] 218.1	218.5	217.9	213.6	214.0	214.6	[1] 222.1	214.7	215.1	216.1	
Railroad employees (class I railroads):														
Total ......thousands	816	824	828	834	824	817	787	782	764	759	731	p 730	p 726	p 728
Indexes:														
Unadjusted ......1947-49=100	61.2	61.8	62.2	62.7	62.0	61.5	59.4	58.9	57.6	56.9	55.1	p 54.9	p 54.7	p 54.9
Seasonally adjusted ......do	61.7	62.6	61.4	61.3	60.7	60.4	59.3	60.1	58.9	58.2	54.6	p 55.0	p 55.2	p 55.6

r Revised. p Preliminary. [1] Includes Post Office employees hired for Christmas season; there were about 292,800 such employees in the United States in December 1960. [2] Includes the following number of persons hired for the decennial census: Total U.S. 180,000 (March); 181,100 (April); 53,700 (May); 15,600 (June); Wash., D.C. area, 680 (March); 910 (April); 340 (May); 240 (June). ♀ Includes data for industries not shown. ♂ Except ordnance, machinery, and transportation equipment.

△ Total employees, incl. Alaska and Hawaii (thous.): 1961—February, 52,213; March, 52,168; April, 52,408. ¶Employees in Alaska and Hawaii are included effective with January 1959 and August 1959, respectively. For all branches of the Federal Government, civilian employees in Alaska (at the end of January 1959) totaled 13,200 persons and in Hawaii (at the end of August 1959), 21,900 persons.

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

EMPLOYMENT AND POPULATION—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
INDEXES OF WEEKLY PAYROLLS														
Construction (construction workers) ..... 1947-49=100	176.1	207.9	230.5	246.9	262.8	267.9	259.4	258.4	227.1	197.1	193.9	r 181.7	192.6	--------
Manufacturing (production workers) ..... do	172.6	168.8	171.5	172.5	169.0	169.2	172.5	170.5	166.2	160.6	158.5	r 157.1	r 158.2	p 159.2
Mining (production workers) ..... do	106.5	108.7	107.8	108.4	103.3	104.5	101.6	101.6	97.0	97.0	97.7	r 94.5	91.6	--------
HOURS AND EARNINGS														
Average weekly gross hours per worker on payrolls of nonagricultural establishments:														
All manufacturing industries ..... hours	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	p 39.2
Average overtime ..... do	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	p 2.0
Durable goods industries ..... do	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	p 39.7
Average overtime ..... do	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	p 1.8
Ordnance and accessories ..... do	41.5	40.8	41.3	40.8	40.0	40.0	40.5	40.4	40.8	40.2	40.7	r 40.7	r 40.6	p 40.3
Lumber and wood products (except furniture) ..... hours	38.8	39.9	40.1	40.5	39.3	39.6	39.9	39.6	38.4	38.6	38.8	r 38.5	38.8	p 39.0
Sawmills and planing mills ..... do	39.0	40.6	40.9	41.0	39.9	40.2	40.2	39.8	38.9	38.9	38.6	r 38.5	--------	--------
Furniture and fixtures ..... do	39.1	39.9	40.1	40.2	40.0	40.8	40.5	40.4	39.6	39.9	38.3	38.7	r 38.9	p 39.1
Stone, clay, and glass products ..... do	39.9	40.3	40.9	41.0	40.8	41.0	40.5	40.9	40.7	39.6	39.8	r 39.8	r 40.1	p 40.3
Primary metal industries ..... do	40.1	39.4	38.9	38.9	38.7	38.1	38.0	37.9	37.4	37.2	37.7	37.8	r 38.0	p 38.4
Blast furnaces, steel works, and rolling mills ..... hours	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	39.9	40.8	40.9	40.5	41.0	40.7	40.5	39.9	39.1	39.3	39.2	39.6	p 39.9
Machinery (except electrical) ..... do	41.2	40.8	41.3	41.2	40.9	40.5	40.3	40.5	40.1	39.9	40.2	40.2	r 40.1	p 40.3
Electrical machinery ..... do	40.1	39.2	39.9	40.1	39.3	39.9	40.1	40.3	40.0	39.1	39.9	r 39.9	r 39.8	p 39.8
Transportation equipment♀ ..... do	40.6	39.7	40.9	40.5	40.2	39.6	40.2	41.1	40.2	39.8	38.9	r 39.3	r 39.6	p 39.8
Motor vehicles and equipment ..... do	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	40.8	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	39.4	39.5	40.1	39.7	39.3	39.5	37.4	39.4	38.4	37.9	39.1	r 39.2	--------	--------
Instruments and related products ..... do	40.8	40.1	40.5	40.7	40.4	40.5	40.1	40.5	40.6	39.2	40.2	r 40.1	r 40.3	p 40.4
Miscellaneous mfg. industries ..... do	40.3	39.2	39.9	39.9	39.4	40.0	39.5	40.1	40.0	38.4	39.4	r 39.6	r 39.5	p 39.6
Nondurable goods industries ..... do	38.8	38.6	39.3	39.5	39.6	39.5	39.1	39.0	38.8	38.0	38.4	38.4	r 38.7	p 38.5
Average overtime ..... do	2.4	2.2	2.5	2.5	2.6	2.5	2.6	2.5	2.3	2.2	2.0	r 2.1	2.1	p 2.2
Food and kindred products♀ ..... do	39.7	39.8	40.6	40.6	41.1	41.2	41.6	41.0	40.5	40.2	40.2	39.9	r 39.9	p 39.8
Meat products ..... do	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	37.5	37.7	38.7	37.7	39.5	40.9	42.2	40.0	36.4	36.8	37.4	r 37.8	--------	--------
Bakery products ..... do	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	34.8	36.0	38.1	39.3	37.6	37.9	40.3	40.5	37.7	39.3	37.8	37.2	r 36.7	p 38.0
Textile mill products♀ ..... do	39.4	39.6	40.1	40.2	39.7	39.7	38.3	38.8	39.0	38.2	38.0	38.5	r 38.9	p 38.7
Broadwoven fabric mills ..... do	40.7	40.6	41.0	41.1	40.6	40.3	38.7	39.3	39.4	39.1	38.7	r 38.8	--------	--------
Knitting mills ..... do	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	35.8	35.1	36.3	36.3	36.4	36.7	35.4	35.5	35.3	33.4	34.4	r 35.1	r 35.7	p 35.4
Paper and allied products ..... do	42.1	41.8	42.5	42.6	42.5	42.5	42.3	42.3	41.9	41.1	41.5	r 41.7	r 41.8	p 41.9
Pulp, paper, and paperboard mills ..... do	43.4	43.1	43.6	43.7	43.8	43.6	43.4	43.4	42.9	42.7	42.8	r 42.9	--------	--------
Printing, publishing, and allied industries ..... do	38.2	37.8	38.4	38.1	38.2	38.3	38.6	38.4	38.2	37.7	37.8	r 37.7	37.9	p 37.7
Chemicals and allied products ..... do	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	p 41.2
Industrial organic chemicals ..... do	41.3	41.9	41.8	42.2	41.9	41.2	41.1	40.8	41.2	40.9	40.8	r 40.8	--------	--------
Products of petroleum and coal ..... do	40.3	40.8	40.7	41.1	41.5	40.7	41.3	40.7	40.4	40.5	41.2	r 40.0	r 40.4	p 41.0
Petroleum refining ..... do	40.2	41.0	40.9	40.8	41.2	40.3	41.1	40.6	40.7	40.7	41.5	r 40.5	--------	--------
Rubber products ..... do	39.4	38.3	39.7	40.6	40.6	39.9	39.0	39.8	39.2	38.9	38.9	r 38.6	r 38.4	p 39.0
Leather and leather products ..... do	37.1	35.4	36.3	37.8	38.4	38.1	35.9	35.9	36.4	35.9	37.9	37.4	r 37.0	p 35.4
Nonmanufacturing industries:														
Mining ..... do	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	42.0	42.7	42.7	41.3	41.4	41.6	41.6	40.6	40.2	41.1	40.7	r 40.5	--------	--------
Anthracite ..... do	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	38.8	37.4	36.4	37.1	37.3	35.0	33.2	34.1	32.1	33.6	34.2	r 33.9	--------	--------
Petroleum and natural-gas production (except contract services) ..... hours	40.4	40.7	41.0	40.4	40.9	40.3	41.0	40.8	40.7	40.3	42.0	r 40.3	--------	--------
Nonmetallic mining and quarrying ..... do	41.1	43.8	43.9	45.2	45.0	44.9	44.2	44.4	42.5	41.2	42.0	r 41.6	--------	--------
Contract construction ..... do	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	39.1	41.1	40.7	41.6	42.2	42.3	42.0	42.6	38.6	37.3	39.4	r 39.2	--------	--------
Building construction ..... do	34.2	35.9	35.9	36.3	36.7	36.7	36.0	36.6	34.5	33.4	35.6	r 35.4	--------	--------
Transportation and public utilities:														
Local railways and bus lines ..... do	42.7	42.7	43.2	43.5	43.2	43.2	42.9	42.6	42.8	43.3	42.1	r 42.7	--------	--------
Telephone ..... do	39.1	38.9	39.2	39.4	39.8	39.5	40.8	40.0	40.4	39.5	39.0	r 39.1	--------	--------
Gas and electric utilities ..... do	40.7	40.8	40.8	40.8	40.9	40.8	41.8	41.2	41.2	41.3	40.9	r 40.9	--------	--------
Wholesale and retail trade:														
Wholesale trade ..... do	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	37.7	37.4	37.8	38.2	38.3	37.6	37.4	37.5	37.7	37.5	37.5	--------	--------
General merchandise stores ..... do	33.8	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	35.3	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	43.8	44.1	43.9	44.1	44.1	44.1	43.9	43.7	43.8	43.8	43.7	r 43.7	--------	--------
Service and miscellaneous:														
Hotels, year-round ..... do	40.0	39.6	39.9	40.0	40.0	40.2	39.7	39.9	39.7	39.7	39.7	r 39.6	--------	--------
Laundries ..... do	38.9	40.0	39.9	39.9	39.8	39.4	39.4	39.7	39.2	38.6	38.9	r 38.8	--------	--------
Cleaning and dyeing plants ..... do	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 of nonagricultural establishments:														
All manufacturing industries ..... dollars	90.91	89.60	91.37	91.60	91.14	90.35	91.08	91.31	90.39	89.55	90.25	r 90.25	90.71	p 91.34
Durable goods industries ..... do	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	p 98.46
Ordnance and accessories ..... do	108.73	106.49	107.79	107.30	105.20	105.60	108.14	108.27	109.34	108.14	109.48	r 109.48	r 109.62	p 109.21
Lumber and wood products (except furniture) ..... dollars	77.60	80.20	81.40	83.84	81.35	81.97	84.19	81.58	77.18	77.59	77.60	r 76.23	r 77.21	p 78.39
Sawmills and planing mills ..... do	75.27	77.95	78.94	81.18	79.00	80.00	80.00	77.61	74.30	74.30	74.11	r 73.54	--------	--------
Furniture and fixtures ..... do	72.73	73.82	74.19	74.77	74.40	75.89	75.74	75.55	74.05	75.01	71.24	71.98	r 72.35	p 73.12
Stone, clay, and glass products ..... do	90.57	91.08	92.84	93.07	93.02	93.89	92.75	94.07	94.02	91.48	91.54	r 91.54	r 92.63	p 93.50
Primary metal industries ..... do	114.29	112.29	109.70	109.70	108.75	106.68	106.78	106.12	104.72	105.28	107.82	r 107.73	r 108.68	p 110.21
Blast furnaces, steel works, and rolling mills ..... dollars	122.89	122.22	116.21	115.74	113.83	110.53	110.60	109.63	106.86	109.34	114.25	113.77	--------	--------

r Revised. p Preliminary.
♀ Includes data for industries not shown separately.
♂ Except ordnance, machinery, and transportation equipment

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
EMPLOYMENT AND POPULATION—Continued														
HOURS AND EARNINGS—Continued														
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products♂ ....dollars	98.42	96.56	99.96	100.21	99.63	100.45	100.94	100.04	98.15	96.58	97.07	96.82	r 97.81	p 98.95
Machinery (except electrical) ....do	105.47	104.04	106.14	105.88	105.11	103.68	103.57	104.49	103.46	103.74	104.92	104.92	r 105.06	p 105.59
Electrical machinery ....do	91.43	88.98	91.37	92.23	90.39	91.77	93.03	93.09	93.20	92.28	93.77	r 93.77	r 93.53	p 93.93
Transportation equipment♀ ....do	110.84	107.59	111.66	110.97	110.15	108.90	112.96	115.49	112.16	111.44	108.14	r 109.25	r 109.69	p 110.64
Motor vehicles and equipment ....do	113.83	108.23	113.85	112.87	111.20	108.64	116.52	119.39	113.77	111.79	104.81	105.56	----	----
Aircraft and parts ....do	109.34	107.07	110.29	110.57	110.97	110.84	111.24	111.93	112.61	113.44	114.13	114.82	----	----
Ship and boat building and repairs ....do	103.62	103.49	105.46	105.60	106.90	108.23	103.97	109.53	105.98	106.12	108.31	r 108.98	----	----
Instruments and related products ....do	95.88	93.43	94.77	95.65	95.75	95.99	95.44	95.99	96.63	94.47	96.88	r 96.64	r 97.53	p 97.77
Miscellaneous mfg. industries ....do	78.18	76.05	77.41	77.41	76.44	77.60	77.03	78.20	78.40	76.03	78.41	r 78.80	r 78.61	p 78.80
Nondurable goods industries ....do	79.93	79.52	81.35	82.16	82.37	81.77	81.72	81.51	81.48	80.18	81.41	81.02	r 82.04	p 82.01
Food and kindred products♀ ....do	86.94	87.16	88.91	88.51	89.60	88.58	89.02	88.97	89.10	89.24	90.45	89.78	r 90.17	p 89.95
Meat products ....do	95.01	95.74	99.55	98.90	100.94	99.70	102.51	101.11	102.18	101.59	101.56	r 99.29	----	----
Canning and preserving ....do	69.75	69.75	70.05	67.86	70.71	74.03	74.69	72.00	64.79	67.71	68.82	r 69.93	----	----
Bakery products ....do	85.39	85.79	87.05	88.54	89.16	88.48	89.06	89.51	89.91	88.53	88.31	90.23	----	----
Tobacco manufactures ....do	59.86	64.80	68.58	71.53	68.43	64.81	63.27	65.21	65.60	69.95	66.53	66.59	r 66.43	p 70.68
Textile mill products♀ ....do	63.83	63.76	65.36	65.53	64.31	64.31	62.05	63.24	63.18	61.88	61.56	62.76	r 63.41	p 63.47
Broadwoven fabric mills ....do	65.12	64.96	66.01	66.58	65.37	64.88	61.92	62.88	62.65	62.17	61.53	r 61.69	----	----
Knitting mills ....do	55.48	55.95	58.22	58.67	57.60	58.29	57.15	57.99	57.38	54.57	54.57	56.76	----	----
Apparel and other finished textile prod ....do	55.85	53.70	55.90	55.90	56.42	57.62	55.93	56.45	55.77	52.44	54.70	r 55.81	r 56.76	p 55.93
Paper and allied products ....do	94.30	93.63	96.05	97.13	97.33	97.75	98.14	97.71	96.37	95.35	96.28	r 96.74	r 96.98	p 97.63
Pulp, paper, and paperboard mills ....do	103.29	102.15	104.64	106.19	106.87	106.82	107.20	106.76	105.53	105.47	105.29	r 105.53	----	----
Printing, publishing, and allied industries ....do	105.05	103.95	106.37	105.54	106.20	106.09	108.08	107.14	106.96	106.31	106.22	r 105.94	106.88	p 106.31
Chemicals and allied products ....do	102.01	104.41	103.58	105.59	106.08	104.90	104.90	104.24	105.16	104.30	104.81	104.30	104.65	p 105.06
Industrial organic chemicals ....do	108.62	112.29	110.77	112.67	113.13	110.42	110.97	110.16	111.65	111.25	110.98	r 110.98	----	----
Products of petroleum and coal ....do	116.87	119.54	118.03	119.60	121.18	117.62	120.60	117.62	117.97	119.07	124.42	r 120.80	r 121.60	p 125.05
Petroleum refining ....do	120.20	124.23	123.11	123.22	124.84	120.90	124.53	121.80	122.91	123.32	129.90	r 126.36	----	----
Rubber products ....do	97.71	94.60	100.04	102.72	103.53	100.15	98.28	101.49	99.57	99.58	98.81	r 97.27	r 97.15	p 99.06
Leather and leather products ....do	60.84	58.06	59.90	62.37	62.98	62.48	59.24	59.59	60.42	59.24	62.91	r 62.46	r 61.79	p 59.83
Nonmanufacturing industries:														
Mining ....do	110.98	111.38	110.70	110.83	111.22	108.67	107.47	108.41	105.32	106.38	109.60	107.71	----	----
Metal ....do	111.30	113.58	114.01	110.27	111.37	111.49	112.74	110.43	108.54	111.79	110.30	r 109.35	----	----
Anthracite ....do	99.91	80.88	82.29	93.23	93.50	94.26	84.39	95.22	94.46	95.35	107.90	106.19	----	----
Bituminous coal ....do	127.26	122.30	119.03	121.69	121.60	114.10	108.23	111.51	104.33	109.54	112.52	r 110.85	----	----
Petroleum and natural-gas production (except contract services) ....dollars	113.52	115.18	116.03	113.52	116.16	112.44	116.44	115.87	115.18	114.05	124.74	r 118.48	----	----
Nonmetallic mining and quarrying ....do	92.89	98.55	98.78	101.70	102.60	102.37	101.66	102.12	98.18	95.17	97.02	r 95.68	----	----
Contract construction ....do	115.50	119.19	119.56	121.18	123.61	124.31	123.13	125.50	117.20	115.26	122.72	122.40	----	----
Nonbuilding construction ....do	116.91	117.96	118.03	121.06	124.91	126.90	126.42	128.65	114.64	113.39	120.17	r 118.78	----	----
Building construction ....do	115.60	119.19	119.91	121.24	123.68	123.68	122.40	125.17	117.99	115.56	123.53	r 123.19	----	----
Transportation and public utilities:														
Local railways and bus lines ....do	97.78	97.78	99.79	100.92	100.22	100.22	99.96	98.83	99.72	102.62	100.20	r 101.63	----	----
Telephone ....do	87.58	86.36	87.81	88.26	89.95	89.27	95.47	92.00	92.92	91.64	90.48	r 90.71	----	----
Gas and electric utilities ....do	108.26	108.94	109.34	109.34	110.02	110.16	115.37	112.89	113.30	114.40	112.88	r 113.29	----	----
Wholesale and retail trade:														
Wholesale trade ....do	91.37	91.83	92.46	93.09	94.19	93.56	94.13	93.90	93.67	93.20	94.07	r 93.37	----	----
Retail trade (except eating and drinking places)♀ ....dollars	66.95	67.48	67.69	68.80	69.52	69.32	68.43	68.44	68.25	67.11	69.00	69.00	----	----
General merchandise stores ....do	48.33	48.99	48.87	49.74	50.75	50.26	49.30	48.87	48.53	49.56	49.69	49.35	----	----
Food and liquor stores ....do	69.89	70.13	70.60	72.16	73.16	72.76	72.27	72.01	73.69	71.25	72.31	r 72.10	----	----
Automotive and accessories dealers ....do	88.91	91.73	90.87	91.29	91.29	89.96	88.24	89.59	89.79	88.48	88.71	r 87.40	----	----
Finance, insurance, and real estate:														
Banks and trust companies‡ ....do	69.56	69.94	69.75	69.75	70.31	69.75	69.75	70.69	70.31	70.69	71.81	r 71.42	----	----
Service and miscellaneous:														
Hotels, year-round ....do	48.00	47.52	48.28	48.80	48.80	49.04	48.83	49.48	49.23	49.63	48.83	r 49.10	----	----
Laundries ....do	46.68	48.00	48.68	48.68	48.56	48.07	48.46	48.83	48.22	47.48	47.85	r 47.72	----	----
Cleaning and dyeing plants ....do	52.68	57.94	55.95	57.06	54.43	53.02	54.67	56.20	54.57	52.82	54.53	r 53.53	----	----
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries ....dollars	2.29	2.28	2.29	2.29	2.29	2.27	2.30	2.30	2.30	2.32	2.32	r 2.32	2.32	p 2.33
Excluding overtime§ ....do	2.22	2.22	2.22	2.22	2.22	2.21	2.23	2.23	2.24	2.26	2.27	2.26	2.26	----
Durable goods industries ....do	2.45	2.44	2.44	2.45	2.45	2.43	2.46	2.46	2.46	2.48	2.48	2.47	2.47	p 2.48
Excluding overtime§ ....do	2.38	2.38	2.37	2.38	2.38	2.37	2.39	2.39	2.39	2.42	2.42	2.42	2.42	----
Ordnance and accessories ....do	2.62	2.61	2.61	2.63	2.63	2.64	2.67	2.68	2.68	2.69	2.69	r 2.69	r 2.70	p 2.71
Lumber and wood products (except furniture) ....dollars	2.00	2.01	2.03	2.07	2.07	2.07	2.11	2.06	2.01	2.01	2.00	1.98	r 1.99	p 2.01
Sawmills and planing mills ....do	1.93	1.92	1.93	1.98	1.98	1.99	1.99	1.95	1.91	1.91	1.92	1.91	----	----
Furniture and fixtures ....do	1.86	1.85	1.85	1.86	1.86	1.86	1.87	1.87	1.87	1.88	1.86	1.86	r 1.86	p 1.87
Stone, clay, and glass products ....do	2.27	2.26	2.27	2.27	2.28	2.29	2.29	2.30	2.31	2.31	2.30	2.30	2.31	p 2.32
Primary metal industries ....do	2.85	2.85	2.82	2.82	2.81	2.80	2.81	2.80	2.80	2.83	2.86	2.85	2.86	p 2.87
Blast furnaces, steel works, and rolling mills ....dollars	3.08	3.11	3.05	3.07	3.06	3.02	3.03	3.02	3.01	3.08	3.13	3.10	----	----
Fabricated metal products♂ ....do	2.43	2.42	2.45	2.45	2.46	2.45	2.48	2.47	2.46	2.47	2.47	2.47	r 2.47	p 2.48
Machinery (except electrical) ....do	2.56	2.55	2.57	2.57	2.57	2.56	2.57	2.58	2.58	2.60	2.61	2.61	r 2.62	p 2.62
Electrical machinery ....do	2.28	2.27	2.29	2.30	2.30	2.30	2.32	2.31	2.33	2.36	2.35	2.35	2.35	p 2.36
Transportation equipment♀ ....do	2.73	2.71	2.73	2.74	2.74	2.75	2.81	2.81	2.79	2.80	2.78	2.78	2.77	p 2.78
Motor vehicles and equipment ....do	2.79	2.74	2.77	2.78	2.78	2.80	2.87	2.87	2.83	2.83	2.81	2.80	----	----
Aircraft and parts ....do	2.68	2.67	2.69	2.71	2.70	2.71	2.74	2.73	2.74	2.76	2.75	2.76	----	----
Ship and boat building and repairs ....do	2.63	2.62	2.63	2.66	2.72	2.74	2.78	2.78	2.76	2.80	2.77	2.78	----	----
Instruments and related products ....do	2.35	2.33	2.34	2.35	2.37	2.37	2.38	2.37	2.38	2.41	2.41	2.41	r 2.42	p 2.42
Miscellaneous mfg. industries ....do	1.94	1.94	1.94	1.94	1.94	1.94	1.95	1.95	1.96	1.98	1.99	1.99	1.99	p 1.99
Nondurable goods industries ....do	2.06	2.06	2.07	2.08	2.08	2.07	2.09	2.09	2.10	2.11	2.12	2.11	2.12	p 2.13
Excluding overtime§ ....do	2.00	2.01	2.01	2.01	2.02	2.01	2.02	2.03	2.04	2.06	2.07	2.06	2.06	----
Food and kindred products♀ ....do	2.19	2.19	2.19	2.18	2.18	2.15	2.14	2.17	2.20	2.22	2.25	2.25	r 2.26	p 2.26
Meat products ....do	2.43	2.43	2.44	2.43	2.45	2.42	2.47	2.46	2.48	2.49	2.52	r 2.52	----	----
Canning and preserving ....do	1.86	1.85	1.81	1.80	1.79	1.81	1.77	1.80	1.78	1.84	1.84	r 1.85	----	----
Bakery products ....do	2.14	2.15	2.16	2.17	2.18	2.19	2.21	2.21	2.22	2.23	2.23	2.25	----	----

r Revised. p Preliminary.
♂ Except ordnance, machinery, and transportation equipment.
♀ Includes data for industries not shown separately.
‡ Revised series (first shown in September 1959 SURVEY); data beginning January 1958 are calculated on a different basis and are not strictly comparable with published figures through December 1957.
§ Derived by assuming that overtime hours are paid at the rate of time and one-half.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures ... dollars	1.72	1.80	1.80	1.82	1.82	1.71	1.57	1.61	1.74	1.78	1.76	1.79	1.81	p 1.86
Textile mill products ♀ ... do	1.62	1.61	1.63	1.63	1.62	1.62	1.62	1.63	1.62	1.62	1.62	1.63	1.63	p 1.64
Broadwoven fabric mills ... do	1.60	1.60	1.61	1.62	1.61	1.61	1.60	1.60	1.59	1.59	1.59	1.59	-----	-----
Knitting mills ... do	1.52	1.50	1.52	1.52	1.50	1.51	1.52	1.53	1.53	1.52	1.52	1.53	-----	-----
Apparel and other finished textile prod ... do	1.56	1.53	1.54	1.54	1.55	1.57	1.58	1.59	1.58	1.57	1.59	1.59	1.59	p 1.58
Paper and allied products ... do	2.24	2.24	2.26	2.28	2.29	2.30	2.32	2.31	2.30	2.32	2.32	2.32	2.32	p 2.33
Pulp, paper, and paperboard mills ... do	2.38	2.37	2.40	2.43	2.44	2.45	2.47	2.46	2.46	2.47	2.46	2.46	-----	-----
Printing, publishing, and allied industries ... do	2.75	2.75	2.77	2.77	2.78	2.77	2.80	2.79	2.80	2.82	2.81	r 2.81	2.82	p 2.82
Chemicals and allied products ... do	2.47	2.48	2.49	2.52	2.55	2.54	2.54	2.53	2.54	2.55	2.55	2.55	2.54	p 2.55
Industrial organic chemicals ... do	2.63	2.68	2.65	2.67	2.70	2.68	2.70	2.70	2.71	2.72	2.72	2.72	-----	-----
Products of petroleum and coal ... do	2.90	2.93	2.90	2.91	2.92	2.89	2.92	2.89	2.92	2.94	3.02	3.02	3.01	p 3.05
Petroleum refining ... do	2.99	3.03	3.01	3.02	3.03	3.00	3.03	3.00	3.02	3.03	3.13	3.12	-----	-----
Rubber products ... do	2.48	2.47	2.52	2.53	2.55	2.51	2.52	2.55	2.54	2.56	2.54	r 2.52	2.53	p 2.54
Leather and leather products ... do	1.64	1.64	1.65	1.65	1.64	1.64	1.65	1.66	1.66	1.65	1.66	r 1.67	1.67	p 1.69
Nonmanufacturing industries:														
Mining ... do	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	2.65	2.66	2.67	2.67	2.69	2.68	2.71	2.72	2.70	2.72	2.71	2.70	-----	-----
Anthracite ... do	2.76	2.77	2.78	2.75	2.75	2.74	2.74	2.76	2.73	2.74	2.81	2.87	-----	-----
Bituminous coal ... do	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	2.83	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	2.26	2.25	2.25	2.25	2.28	2.28	2.30	2.30	2.31	2.31	2.31	r 2.30	-----	-----
Contract construction ... do	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	2.99	2.87	2.90	2.91	2.96	3.00	3.01	3.02	2.97	3.04	3.05	3.03	-----	-----
Building construction ... do	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	2.31	2.32	2.32	2.32	2.33	2.32	2.33	2.37	2.38	r 2.38	-----	-----
Telephone ... do	2.24	2.22	2.24	2.24	2.26	2.26	2.34	2.30	2.30	2.32	2.32	r 2.32	-----	-----
Gas and electric utilities ... do	2.66	2.67	2.68	2.68	2.69	2.70	2.76	2.74	2.75	2.77	2.76	r 2.77	-----	-----
Wholesale and retail trade:														
Wholesale trade ... do	2.29	2.29	2.30	2.31	2.32	2.31	2.33	2.33	2.33	2.33	2.34	r 2.34	-----	-----
Retail trade (except eating and drinking places) ♀ ... dollars	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	1.42	1.45	1.45	1.45	1.44	1.45	1.45	1.44	1.40	1.47	1.46	-----	-----
Food and liquor stores ... do	1.98	1.97	2.00	2.01	2.01	2.01	2.03	2.04	2.07	2.03	2.06	r 2.06	-----	-----
Automotive and accessories dealers ... do	2.03	2.08	2.07	2.07	2.07	2.04	2.01	2.05	2.05	2.02	2.03	2.00	-----	-----
Service and miscellaneous:														
Hotels, year-round ... do	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	1.22	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	1.42	1.42	1.43	1.41	1.41	1.42	1.43	1.41	1.42	1.42	r 1.42	-----	-----
Miscellaneous wage data:														
Construction wages (ENR): §														
Common labor ... dol. per hr	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	2.775
Skilled labor ... do	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	4.133
Equipment operators ... do	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	3.760
Farm wages, without board or room (quarterly) ... dol. per hr	-----	1.03	-----	-----	1.02	-----	-----	.90	-----	-----	1.08	-----	-----	1.04
Railroad wages (average, class I) ... do	2.568	2.585	2.588	2.581	2.621	2.592	2.645	2.650	2.646	2.655	2.656	-----	-----	-----
Road-building wages, common labor (qtrly) ... do	-----	1.92	-----	-----	2.11	-----	-----	2.21	-----	-----	2.03	-----	-----	-----
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total ... mo. rate per 100 employees	2.7	2.8	3.2	3.9	2.9	3.8	3.8	2.8	2.3	1.9	3.1	r 2.7	p 2.7	-----
New hires ... do	1.5	1.4	1.7	2.3	1.7	1.9	1.9	1.5	1.0	.7	1.0	.9	p 1.0	-----
Separation rate, total ... do	3.7	3.6	3.3	3.3	3.6	4.3	4.4	3.8	3.9	4.1	4.3	r 3.6	p 3.1	-----
Quit ... do	1.0	1.1	1.1	1.1	1.1	1.5	1.9	1.0	.7	.6	.7	.6	p .7	-----
Layoff ... do	2.2	2.0	1.6	1.7	2.0	2.2	2.0	2.2	2.7	3.0	3.0	r 2.5	p 1.9	-----
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages ... number	[1] 270	r 352	r 367	r 400	r 319	r 361	r 271	r 258	r 192	r 110	170	210	220	-----
Workers involved ... thousands	[1] 85	r 150	r 156	r 214	r 125	r 134	r 131	r 106	r 53	r 28	80	r 120	55	-----
In effect during month:														
Work stoppages ... number	[1] 430	r 535	r 574	r 629	r 530	r 554	r 500	r 432	r 368	r 250	300	330	350	-----
Workers involved ... thousands	r [1] 130	r 222	r 236	r 314	r 233	r 221	r 209	r 146	r 85	r 53	100	r 150	75	-----
Man-days idle during month ... do	r [1] 1,550	r 1,930	r 2,110	r 2,950	r 2,140	r 1,700	r 1,650	r 1,500	r 732	r 458	700	r 940	610	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements ... thousands	450	511	534	537	491	556	584	517	430	378	365	342	417	-----
Unemployment insurance programs:														
Insured unemployment, all programs † ♀ ... do	2,370	2,078	1,801	1,700	1,826	1,804	1,781	1,839	2,225	2,847	3,515	3,639	r 3,403	[2] 3,006
State programs: †														
Initial claims ... do	1,387	1,232	1,162	1,197	1,426	1,407	1,206	1,393	1,744	2,175	2,381	1,919	1,709	-----
Insured unemployment, weekly average ... do	2,209	1,939	1,682	1,588	1,686	1,657	1,598	1,678	2,039	2,639	3,266	3,394	3,168	[2] 2,779
Percent of covered employment ♂	5.7	4.9	4.3	4.0	4.3	4.2	4.0	4.2	5.1	6.6	8.1	8.4	7.8	[2] 6.8
Beneficiaries, weekly average ... thousands	1,981	1,792	1,494	1,447	1,392	1,399	1,418	1,395	1,603	2,069	2,722	2,984	2,899	-----
Benefits paid ... mil. of dol	287.1	237.4	204.9	198.9	183.8	206.3	201.8	189.9	231.1	300.2	397.6	399.3	461.5	-----
Federal employees, insured unemployment ... thousands	38	33	30	29	30	30	28	30	33	35	40	41	r 40	[2] 36
Veterans' program (UCX):*														
Initial claims ... do	29	23	22	27	30	32	27	29	33	36	39	33	35	-----
Insured unemployment, weekly average ... do	61	54	45	45	49	52	49	50	59	71	86	91	91	[2] 83
Beneficiaries, weekly average ... do	59	55	45	44	43	48	48	45	52	64	81	89	80	-----
Benefits paid ... mil. of dol	8.3	7.0	6.0	6.0	5.5	6.8	6.4	5.9	7.0	8.6	11.0	11.0	11.6	-----
Railroad program:														
Applications ... thousands	59	6	5	6	81	31	99	20	23	21	38	13	-----	-----
Insured unemployment, weekly average ... do	63	54	45	39	61	65	107	82	95	103	123	r 113	p 106	-----
Benefits paid ... mil. of dol	13.4	10.4	7.9	7.5	7.4	12.1	18.5	15.2	16.0	18.8	22.2	19.7	-----	-----

r Revised. p Preliminary. [1] Revisions for 1960 (order and units as above): January—191; 71; 313; 131;1,110; February—242; 65; 373; 128; 1,280.

[2] Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): April 1961, 580 and 40, respectively.

♀ Includes data not shown separately. § Rates as of May 1, 1961: Common labor, $2.815; skilled labor, $4.163; equipment operators, $3.791.

†Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below).

♂ Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months).

*New series. Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

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

FINANCE

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
BANKING														
Open market paper outstanding, end of mo.:														
Bankers' acceptances ... mil. of dol.	1,366	1,336	1,263	1,382	1,561	1,656	1,668	1,753	1,868	2,027	2,029	2,049	2,231	---
Commercial and finance company paper, total ... do	4,320	4,269	4,492	4,459	4,652	4,920	4,558	5,056	5,097	4,312	4,949	4,907	4,885	---
Placed through dealers ... do	805	888	920	1,021	1,116	1,266	1,263	1,365	1,380	1,252	1,404	1,418	1,418	---
Placed directly (finance paper)* ... do	3,515	3,381	3,572	3,438	3,536	3,654	3,295	3,691	3,717	3,060	3,545	3,489	3,467	---
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total ... mil. of dol.	4,616	4,690	4,747	4,812	4,853	4,871	4,870	4,837	4,787	4,795	4,851	4,936	5,023	---
Farm mortgage loans: Federal land banks ... do	2,428	2,446	2,468	2,487	2,500	2,515	2,528	2,538	2,548	2,564	2,581	2,605	2,640	---
Loans to cooperatives ... do	609	594	565	551	557	562	589	638	652	649	675	683	665	---
Other loans and discounts ... do	1,580	1,649	1,714	1,774	1,795	1,794	1,753	1,660	1,587	1,582	1,595	1,648	1,718	---
Bank debits, total (344 centers) ... do	245,729	226,007	232,844	250,852	223,539	241,771	240,772	233,131	235,100	256,905	r247,654	r222,671	255,389	---
New York City ... do	96,593	86,174	88,551	99,809	86,063	92,435	97,162	89,905	91,020	101,551	94,473	89,831	100,455	---
6 other centers♂ ... do	50,410	46,862	47,895	50,415	45,254	49,474	47,909	47,567	47,577	52,313	r52,382	44,861	53,354	---
Federal Reserve banks, condition, end of month:														
Assets, total♀ ... do	51,577	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549
Reserve bank credit outstanding, total♀ ... do	27,103	27,131	27,262	27,869	28,131	27,907	28,402	28,729	28,731	29,359	27,560	27,866	28,060	27,950
Discounts and advances ... do	756	571	342	258	343	405	181	193	101	33	60	53	115	67
United States Government securities ... do	25,264	25,558	26,035	26,523	26,885	26,762	27,024	27,402	27,488	27,384	26,570	26,667	26,688	26,772
Gold certificate reserves ... do	19,113	19,066	19,059	19,029	18,839	18,709	18,394	18,107	17,610	17,479	17,140	17,075	17,099	17,089
Liabilities, total♀ ... do	51,577	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549
Deposits, total♀ ... do	18,861	18,976	18,643	19,126	19,305	18,853	19,110	19,120	17,924	18,336	17,268	17,355	17,546	17,562
Member-bank reserve balances ... do	17,773	17,850	17,619	17,941	18,261	17,735	17,942	17,956	16,770	17,081	16,066	16,277	16,158	16,419
Federal Reserve notes in circulation ... do	27,341	27,258	27,344	27,505	27,612	27,621	27,651	27,680	28,066	28,450	27,700	27,548	27,520	27,415
Ratio of gold certificate reserves to deposit and FR note liabilities combined ... percent	41.4	41.2	41.4	40.8	40.2	40.3	39.3	38.7	38.3	37.4	38.1	38.0	37.9	38.0
All member banks of Federal Reserve System, averages of daily figures:*														
Excess reserves ... mil. of dol.	416	408	469	466	508	540	639	638	756	769	745	654	546	623
Borrowings from Fed. Reserve banks ... do	635	602	502	425	388	293	225	149	142	87	49	137	70	56
Free reserves ... do	−219	−194	−33	41	120	247	414	489	614	682	696	517	476	567
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month:†														
Deposits:														
Demand, adjusted⊕ ... mil. of dol.	59,085	60,702	58,185	58,649	59,392	58,934	58,813	59,794	59,762	61,490	60,686	59,291	59,488	---
Demand, except interbank:														
Individuals, partnerships, and corp. ... do	61,890	63,770	62,259	62,026	62,469	62,236	62,306	63,918	64,302	67,026	64,581	64,118	62,730	---
States and political subdivisions ... do	4,836	4,981	5,137	4,718	4,947	4,794	4,630	4,945	4,862	4,691	5,079	r5,008	4,777	---
United States Government ... do	2,843	3,219	5,002	4,965	4,549	3,676	5,524	4,413	3,511	3,956	3,081	r3,819	2,858	---
Time, except interbank, total♀ ... do	30,423	30,454	30,613	31,157	31,428	31,858	32,186	32,502	32,483	33,114	34,329	34,661	35,207	---
Individuals, partnerships, and corp. ... do	28,731	28,679	28,805	29,250	29,417	29,738	30,112	30,432	30,334	30,760	31,790	32,130	32,647	---
States and political subdivisions ... do	1,550	1,640	1,676	1,778	1,882	1,987	1,945	1,940	2,017	2,220	2,393	2,390	2,409	---
Interbank (demand and time) ... do	12,597	12,638	13,352	13,299	13,736	13,592	13,784	14,993	15,660	15,493	14,652	14,657	13,967	---
Investments, total ... do	34,150	35,563	35,082	34,733	36,679	36,902	37,490	38,994	38,883	40,242	40,859	40,686	39,889	---
U.S. Government obligations, direct and guaranteed, total ... mil. of dol.	24,495	25,991	25,752	25,359	27,062	27,381	27,816	29,305	29,312	30,165	30,712	30,265	29,155	---
Bills ... do	1,069	1,474	1,314	950	2,782	2,612	2,825	4,037	3,500	4,028	4,463	3,653	2,753	---
Certificates ... do	431	444	874	874	848	1,309	1,364	1,458	1,327	1,537	1,594	1,081	1,146	---
Notes and bonds ... do	22,995	24,073	23,564	23,535	23,432	23,460	23,627	23,810	24,485	24,600	24,655	25,531	25,256	---
Other securities ... do	9,655	9,572	9,330	9,374	9,617	9,521	9,674	9,689	9,571	10,077	10,147	10,421	10,734	---
Loans (adjusted), total⊕ ... do	66,890	67,492	67,843	68,691	68,469	67,948	68,727	68,812	68,445	70,174	68,792	68,955	68,784	---
Commercial and industrial ... do	31,009	30,927	31,156	31,632	31,093	30,955	31,526	31,637	31,749	31,931	31,067	31,303	31,959	---
To brokers and dealers in securities ... do	1,479	1,812	1,705	1,665	1,982	1,865	2,066	2,260	1,851	2,610	2,268	2,217	1,800	---
Other loans for purchasing or carrying securities ... mil. of dol.	1,266	1,251	1,274	1,267	1,279	1,274	1,292	1,294	1,281	1,318	1,285	1,284	1,284	---
To nonbank financial institutions ... do	5,771	5,891	5,946	6,205	6,194	5,843	5,793	5,479	5,323	5,927	5,178	5,278	4,997	---
Real estate loans ... do	12,586	12,581	12,548	12,543	12,510	12,566	12,556	12,522	12,524	12,508	12,469	12,450	12,417	---
Other loans ... do	17,645	18,099	18,149	18,130	18,486	18,247	17,955	18,393	17,895	18,716	19,371	19,439	19,418	---
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities ... percent	5.34	---	---	5.35	---	---	4.97	---	---	4.99	---	---	4.97	---
New York City ... do	5.18	---	---	5.19	---	---	4.74	---	---	4.77	---	---	4.75	---
7 other northern and eastern cities ... do	5.34	---	---	5.34	---	---	4.96	---	---	4.97	---	---	4.96	---
11 southern and western cities ... do	5.57	---	---	5.58	---	---	5.32	---	---	5.33	---	---	5.29	---
Discount rate, end of mo. (N.Y.F.R. Bank) ... do	4.00	4.00	4.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans‡ ... do	5.70	5.57	5.31	5.30	5.11	4.75	4.55	4.43	4.34	4.21	4.05	4.04	3.99	---
Federal land bank loans‡ ... do	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.76	5.75	5.74	---
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days) ... do	3.96	3.88	3.78	3.28	3.13	3.04	3.00	3.00	3.00	2.92	2.86	2.78	2.94	2.84
Commercial paper (prime, 4-6 months) ... do	4.49	4.16	4.25	3.81	3.39	3.34	3.39	3.30	3.28	3.23	2.98	3.03	3.03	2.91
Finance Co. paper placed directly, 3-6 mo.* ... do	4.16	3.74	3.88	3.24	2.98	2.94	3.13	3.11	2.91	2.97	2.78	2.65	2.76	2.58
Stock Exchange call loans, going rate ... do	5.50	5.50	5.11	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue) ... percent	3.439	3.244	3.392	2.641	2.396	2.286	2.489	2.426	2.384	2.272	2.302	2.408	2.420	2.327
3-5 year issues ... do	4.24	4.23	4.42	4.06	3.71	3.50	3.50	3.61	3.68	3.51	3.53	3.54	3.43	3.39
Savings deposits, balance to credit of depositors:														
New York State savings banks ... mil. of dol.	20,774	20,659	20,684	20,848	20,832	20,874	21,063	21,051	21,135	21,400	21,438	21,500	21,720	21,610
U.S. postal savings¶ ... do	894	879	849	836	823	810	798	788	779	770	760	749	739	---

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*New series (from Board of Governors of Federal Reserve System); for back data, see *Federal Reserve Bulletins.*

♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ♀ Includes data not shown separately.

†Revised series (effective with July 1959 data), reflecting change in coverage and format; unpublished revisions for July–December 1959 for commercial and industrial loans and loans to nonbank financial institutions are available upon request. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January–June 1959 figures (old basis), in September 1959 SURVEY.

⊕For demand deposits, the term "adjusted" denotes exclusion of interbank and U.S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks (domestic commercial banks only, beginning July 1959) and deduction of valuation reserves (individual loan items are gross, i.e., before deduction of valuation reserves).

§For bond yields, see p. S-20. ‡Minor revisions prior to September 1959 will be shown later.

¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

FINANCE—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
CONSUMER CREDIT † **(Short- and Intermediate-term)**														
Total outstanding, end of month ... mil. of dol.	51,298	52,353	52,991	53,662	53,809	54,092	54,265	54,344	54,626	56,049	55,021	54,102	53,906	
Installment credit, total ... do.	40,020	40,651	41,125	41,752	42,050	42,378	42,517	42,591	42,703	43,281	42,782	42,264	42,058	
Automobile paper ... do.	16,826	17,170	17,431	17,755	17,893	18,020	18,021	17,992	17,967	17,866	17,611	17,383	17,265	
Other consumer goods paper ... do.	10,192	10,281	10,339	10,462	10,452	10,477	10,543	10,625	10,715	11,215	11,050	10,793	10,679	
Repair and modernization loans ... do.	2,783	2,814	2,865	2,905	2,934	2,975	3,001	3,013	3,020	3,008	2,967	2,935	2,922	
Personal loans ... do.	10,219	10,386	10,490	10,630	10,771	10,906	10,952	10,961	11,001	11,192	11,154	11,153	11,192	
By type of holder:														
Financial institutions, total ... do.	34,764	35,431	35,902	36,481	36,857	37,199	37,318	37,330	37,368	37,502	38,186	37,790	37,542	
Commercial banks ... do.	15,440	15,711	15,911	16,145	16,239	16,362	16,416	16,408	16,402	16,398	17,261	17,001	16,860	
Sales finance companies ... do.	10,357	10,604	10,744	10,945	11,062	11,142	11,154	11,147	11,141	11,134	11,030	10,914	10,787	
Credit unions ... do.	3,381	3,471	3,537	3,626	3,679	3,754	3,795	3,833	3,870	3,906	3,860	3,863	3,897	
Consumer finance companies ... do.	3,821	3,872	3,902	3,957	4,049	4,099	4,111	4,097	4,107	4,212	4,179	4,151	4,131	
Other ... do.	1,765	1,773	1,808	1,808	1,828	1,842	1,842	1,845	1,848	1,852	1,856	1,861	1,867	
Retail outlets, total ... do.	5,256	5,220	5,223	5,271	5,193	5,179	5,199	5,261	5,335	5,779	4,596	4,474	4,516	
Department stores ... do.	2,098	2,050	2,054	2,073	2,020	2,012	2,049	2,103	2,155	2,401	1,342	1,348	1,442	
Furniture stores ... do.	1,144	1,135	1,125	1,132	1,124	1,132	1,129	1,130	1,140	1,189	1,151	1,121	1,092	
Automobile dealers ... do.	487	496	503	512	516	520	519	518	517	513	504	497	491	
Other ... do.	1,527	1,539	1,541	1,554	1,533	1,515	1,502	1,510	1,523	1,676	1,599	1,508	1,491	
Noninstallment credit, total ... do.	11,278	11,702	11,866	11,910	11,759	11,714	11,748	11,753	11,923	12,768	12,239	11,838	11,848	
Single-payment loans, total ... do.	4,191	4,226	4,313	4,294	4,265	4,276	4,317	4,272	4,301	4,311	4,314	4,381	4,417	
Commercial banks* ... do.	3,556	3,627	3,631	3,682	3,663	3,656	3,715	3,692	3,711	3,737	3,740	3,789	3,793	
Other financial institutions* ... do.	635	599	682	612	602	620	602	580	590	574	574	592	624	
Charge accounts, total ... do.	3,927	4,245	4,342	4,423	4,311	4,277	4,283	4,370	4,463	5,187	4,599	4,037	4,004	
Department stores* ... do.	622	656	646	633	584	584	625	661	709	941	805	669	637	
Other retail outlets* ... do.	2,917	3,206	3,305	3,382	3,295	3,236	3,199	3,266	3,326	3,801	3,346	2,926	2,926	
Credit cards* ... do.	388	383	391	408	432	457	459	443	428	445	448	442	441	
Service credit ... do.	3,160	3,231	3,211	3,193	3,183	3,161	3,148	3,111	3,159	3,270	3,326	3,420	3,427	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total ... do.	4,238	4,509	4,375	4,615	4,156	4,365	4,010	4,012	4,067	4,641	3,473	3,241	3,995	
Automobile paper ... do.	1,629	1,692	1,658	1,733	1,473	1,570	1,372	1,407	1,364	1,248	1,130	1,051	1,330	
Other consumer goods paper ... do.	1,089	1,202	1,183	1,267	1,085	1,165	1,173	1,207	1,217	1,654	1,012	888	1,125	
All other ... do.	1,520	1,615	1,534	1,615	1,598	1,630	1,465	1,398	1,486	1,739	1,331	1,302	1,540	
Repaid, total ... do.	4,003	3,878	3,901	3,988	3,858	4,037	3,871	3,938	3,955	4,063	3,972	3,759	4,201	
Automobile paper ... do.	1,429	1,348	1,397	1,409	1,335	1,443	1,371	1,436	1,389	1,349	1,385	1,279	1,448	
Other consumer goods paper ... do.	1,151	1,113	1,125	1,144	1,095	1,140	1,107	1,125	1,127	1,154	1,177	1,145	1,239	
All other ... do.	1,423	1,417	1,379	1,435	1,428	1,454	1,393	1,377	1,439	1,560	1,410	1,335	1,514	
Adjusted:														
Extended, total ... do.	4,259	4,499	4,255	4,313	4,214	4,072	4,125	4,108	4,134	4,007	3,869	3,803	4,002	
Automobile paper ... do.	1,591	1,636	1,558	1,538	1,417	1,422	1,422	1,460	1,482	1,325	1,239	1,190	1,288	
Other consumer goods paper ... do.	1,178	1,266	1,170	1,248	1,168	1,112	1,162	1,165	1,159	1,200	1,185	1,131	1,212	
All other ... do.	1,490	1,597	1,527	1,527	1,629	1,538	1,541	1,483	1,493	1,482	1,445	1,482	1,502	
Repaid, total ... do.	3,777	3,935	3,911	3,934	3,997	3,918	3,958	3,994	3,946	3,931	3,972	4,011	3,954	
Automobile paper ... do.	1,342	1,379	1,402	1,392	1,385	1,388	1,375	1,417	1,397	1,356	1,387	1,363	1,353	
Other consumer goods paper ... do.	1,081	1,111	1,126	1,135	1,148	1,123	1,141	1,147	1,119	1,156	1,154	1,191	1,163	
All other ... do.	1,354	1,445	1,383	1,407	1,464	1,407	1,442	1,430	1,430	1,419	1,431	1,457	1,438	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total ... mil. of dol.	12,217	7,468	9,725	12,804	3,976	8,590	10,211	3,641	7,900	8,751	5,537	9,153	11,878	
Receipts, net ¶ ... do.	9,580	5,064	6,550	10,891	3,128	6,454	8,981	2,823	6,300	7,643	4,846	6,537	8,524	
Customs ... do.	105	91	91	90	84	93	87	92	91	80	82	70	88	
Individual income taxes ... do.	3,332	4,290	5,783	4,125	1,401	4,996	4,486	1,296	4,648	2,974	3,198	5,567	3,171	
Corporation income taxes ... do.	6,192	619	467	5,530	670	409	3,492	481	455	3,331	534	444	5,799	
Employment taxes ... do.	1,149	858	1,918	1,155	383	1,608	792	389	1,295	596	348	1,814	1,348	
Other internal revenue and receipts ... do.	1,439	1,609	1,466	1,903	1,439	1,484	1,354	1,383	1,411	1,770	1,375	1,258	1,472	
Expenditures, total ¶ ... do.	6,423	6,032	6,073	6,521	6,172	6,803	6,793	6,829	6,773	6,847	6,470	6,236	7,012	
Interest on public debt ... do.	784	772	772	801	806	751	736	748	734	765	775	719	726	
Veterans' services and benefits ... do.	457	421	422	428	404	461	416	422	436	438	444	431		
Major national security ... do.	3,976	3,669	3,669	3,987	3,471	3,976	3,910	3,728	3,884	4,217	3,693	3,778		
All other expenditures ... do.	1,207	1,179	1,216	1,573	1,533	1,645	1,746	1,934	1,727	1,638	1,612	1,344		
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ... do.	286,826	288,787	289,367	286,331	288,338	288,672	288,423	290,487	290,414	290,217	290,036	290,544	287,471	287,987
Interest bearing, total ... do.	283,772	285,773	286,308	283,241	285,285	285,634	285,358	287,372	287,138	286,820	286,651	287,190	284,058	284,631
Public issues ... do.	240,515	242,930	242,408	238,342	241,088	240,413	240,382	243,097	242,578	242,474	242,827	243,462	240,057	241,619
Held by U.S. Govt. investment accts. ♂ ... do.	10,330	10,283	10,385	10,360	10,559	10,641	10,487	10,671	10,748	10,639	10,661	10,677		
Special issues ... do.	43,257	42,843	43,900	44,899	44,198	45,222	44,977	44,275	44,561	44,346	43,824	43,727	44,001	43,012
Noninterest bearing ... do.	3,054	3,014	3,059	3,090	3,053	3,038	3,065	3,115	3,276	3,396	3,385	3,354	3,414	3,356
Obligations guaranteed by U.S. Govt., end mo. ... do.	138	132	133	140	134	157	161	159	153	156	160	196	211	219
U.S. savings bonds:														
Amount outstanding, end of month ... do.	48,085	47,953	47,889	47,824	47,620	47,596	47,578	47,605	47,629	47,527	47,553	47,621	47,665	47,678
Sales, series E and H ... do.	393	340	349	340	354	355	340	346	326	348	456	416	435	348
Redemptions ... do.	584	564	508	527	683	476	453	413	398	575	559	448	489	433
LIFE INSURANCE														
Institute of Life Insurance: ‡														
Assets, total, all U.S. life insurance companies mil. of dol.	114,965	115,394	115,908	116,377	117,005	117,581	117,947	118,544	119,066	119,717	120,467	120,951	121,469	
Bonds (book value), domestic and foreign, total mil. of dol.	57,214	57,291	57,494	57,557	57,877	58,031	58,164	58,398	58,619	58,685	59,092	59,240	59,364	
U.S. Government ... do.	6,808	6,723	6,661	6,559	6,632	6,592	6,586	6,524	6,547	6,444	6,545	6,542	6,535	
State, county, municipal (U.S.) ... do.	3,257	3,278	3,304	3,317	3,421	3,464	3,546	3,579	3,605	3,622	3,671	3,702	3,735	
Public utility (U.S.) ... do.	15,768	15,783	15,807	15,843	15,834	15,844	15,868	15,875	15,924	15,942	15,967	15,976	15,962	
Railroad (U.S.) ... do.	3,775	3,764	3,767	3,766	3,770	3,758	3,756	3,749	3,750	3,732	3,711	3,712	3,715	
Industrial and miscellaneous (U.S.) ... do.	24,114	24,224	24,384	24,473	24,609	24,729	24,743	24,998	25,108	25,225	25,420	25,485	25,564	

ʳ Revised. ᵖ Preliminary. †Revised series (to incorporate more comprehensive information recently available, other changes, and to include data for Alaska beginning January 1959 and for Hawaii beginning August 1959). Revisions for installment credit extend back to June 1956; those for noninstallment credit, back to January 1947. For revisions prior to November 1959, see the December 1960 and November 1959 issues of the *Federal Reserve Bulletin*. *For data prior to March 1959, see *Federal Reserve Bulletins*. ¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions; comparable data for July 1958–July 1959 will be shown later. ♂For data prior to January 1959, see *Treasury Bulletins*. ‡Revisions for January–October 1958 will be shown later.

FINANCE—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
LIFE INSURANCE—Continued														
Institute of Life Insurance⊕—Continued														
Assets, all U.S. life insurance companies—Con.														
Stocks (book value), domestic and foreign, total ... mil. of dol.	3,722	3,742	3,785	3,788	3,828	3,881	3,885	3,941	3,980	4,054	4,095	4,150	4,235	
Preferred (U.S.) ... do	1,750	1,753	1,770	1,723	1,790	1,818	1,836	1,871	1,876	1,895	1,914	1,936	1,945	
Common (U.S.) ... do	1,927	1,944	1,971	2,019	1,988	2,010	1,996	2,017	2,050	2,102	2,126	2,157	2,228	
Mortgage loans, total ... do	40,011	40,236	40,439	40,631	40,694	40,920	41,099	41,313	41,521	41,798	42,008	42,143	42,351	
Nonfarm ... do	37,155	37,358	37,545	37,722	37,769	37,982	38,153	38,356	38,553	38,803	39,021	39,152	39,317	
Real estate ... do	3,712	3,721	3,766	3,786	3,809	3,822	3,828	3,834	3,851	3,804	3,813	3,822	3,823	
Policy loans and premium notes ... do	4,774	4,838	4,897	4,957	5,029	5,085	5,138	5,182	5,225	5,267	5,303	5,345	5,409	
Cash ... do	1,153	1,192	1,180	1,213	1,225	1,229	1,178	1,268	1,233	1,332	1,278	1,269	1,219	
Other assets ... do	4,379	4,374	4,347	4,445	4,543	4,613	4,655	4,608	4,637	4,777	4,878	4,982	5,068	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):‡														
Value, estimated total ... mil. of dol.	6,287	5,847	6,065	6,745	5,908	5,920	5,577	6,086	6,654	6,998	5,074	5,327	8,879	
Group and wholesale ... do	1,092	913	929	1,611	1,327	1,017	1,031	1,228	1,623	1,694	1,094	896	3,627	
Industrial ... do	576	597	656	607	541	569	550	580	543	485	503	526	605	
Ordinary total ... do	4,619	4,337	4,480	4,527	4,040	4,334	3,996	4,278	4,488	4,819	3,477	3,905	4,647	
New England ... do	287	264	277	279	247	269	238	260	293	295	212	253	290	
Middle Atlantic ... do	959	925	950	953	850	893	787	874	963	967	708	769	957	
East North Central ... do	954	884	877	865	791	872	796	856	873	927	683	780	929	
West North Central ... do	360	324	350	366	340	355	331	337	342	379	279	318	376	
South Atlantic ... do	580	571	602	606	537	568	539	587	601	633	459	520	611	
East South Central ... do	224	207	215	218	189	204	198	237	223	263	165	189	216	
West South Central ... do	451	419	433	464	401	421	393	392	412	463	342	382	453	
Mountain ... do	208	190	202	202	180	201	190	192	213	236	165	183	214	
Pacific (incl. Alaska and Hawaii) ... do	596	553	574	574	505	551	524	543	568	656	465	511	601	
Institute of Life Insurance:‡														
Payments to policyholders and beneficiaries, estimated total ... mil. of dol.	770.2	650.1	673.5	672.9	605.7	679.4	633.3	626.1	660.7	853.7	711.2	683.2	804.5	
Death benefits ... do	327.5	270.2	285.6	280.0	251.4	292.2	260.9	258.4	283.1	295.7	304.2	292.2	333.0	
Matured endowments ... do	63.5	56.9	57.7	57.3	48.4	51.4	50.9	52.8	57.5	58.4	62.9	56.5	64.1	
Disability payments ... do	11.1	9.8	10.2	9.9	9.7	10.7	9.6	10.3	10.1	11.5	11.9	10.2	11.5	
Annuity payments ... do	58.6	59.3	60.1	60.8	59.4	59.5	56.5	58.8	59.3	56.1	81.2	61.9	65.6	
Surrender values ... do	155.9	132.5	139.0	134.7	132.1	142.4	125.9	132.9	135.0	147.2	138.5	139.8	165.6	
Policy dividends ... do	153.6	121.4	120.9	130.2	104.7	123.2	129.5	112.9	115.7	284.8	112.5	122.6	164.7	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total ... do	2,825.0			2,771.2			2,815.5			3,252.1				
Accident and health ... do	522.7			539.6			552.0			612.7				
Annuities ... do	269.9			240.7			256.8			329.2				
Group ... do	344.8			321.8			357.0			348.4				
Industrial ... do	176.0			173.0			170.1			286.7				
Ordinary ... do	1,511.6			1,496.0			1,479.6			1,675.1				
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.) ... mil. of dol.	19,408	19,360	19,352	19,322	19,144	19,005	18,685	18,402	17,910	17,767	17,441	17,373	17,388	17,390
Net release from earmark§ ... do	−13	−71	−14	−102	−222	−151	−319	−397	−512	−145	−322	3	161	
Exports ... thous. of dol.	111	278	71	121	148	39	167	270	172	123	22,463	49,138	140,284	
Imports ... do	17,592	8,639	10,321	76,649	49,096	11,954	5,376	125,558	19,556	3,397	2,779	2,209	3,091	
Production, reported monthly total♀ ... do	89,100	90,200												
Africa ... do	64,800	67,000	68,700											
Canada ... do	13,600	12,800	13,200	13,500	13,800	13,300	12,900	14,100	13,700	13,800	13,200	12,600		
United States ... do	3,500	3,500	4,100	3,900	4,500	4,900	5,000	4,400	4,300	3,900	3,200	2,900		
Silver:														
Exports ... do	1,841	1,255	1,003	3,545	2,074	2,466	1,801	1,754	3,093	3,667	4,673	3,188	4,670	
Imports ... do	5,501	6,739	3,982	6,649	4,396	4,251	5,864	3,999	3,039	4,638	4,105	3,658	4,502	
Price at New York ... dol. per fine oz.	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914
Production:														
Canada ... thous. of fine oz.	2,740	2,589	2,355	2,971	2,920	2,650	2,468	2,878	3,086	3,483	2,515			
Mexico ... do	3,360	4,240	3,202	3,565	3,100	3,941	3,622	3,500	3,521	4,117				
United States ... do	4,010	3,866	3,425	3,278	2,817	3,115	2,415	2,918	3,405	4,111	3,325	3,190		
Money supply (end of month, or last Wed.):														
Currency in circulation ... bil. of dol.	31.6	31.6	31.9	32.1	32.0	32.0	32.0	32.1	32.6	32.9	31.8	31.8	31.9	
Deposits and currency, total ... do	247.3	250.2	249.3	251.0	252.9	252.2	255.1	257.5	257.0	r 263.2	259.2	r 259.5	r 258.9	260.7
Foreign banks deposits, net ... do	2.7	2.8	2.8	2.9	2.8	3.0	2.9	3.1	3.1	r 3.2	3.1	3.1	3.3	3.2
U.S. Government balances ... do	5.6	5.7	8.1	8.2	7.4	6.6	8.7	7.1	6.5	r 7.1	4.5	6.9	5.3	3.2
Deposits (adjusted) and currency, total¶ ... do	239.0	241.7	238.4	239.8	242.6	242.7	243.6	247.2	247.3	r 252.9	251.6	249.5	r 250.2	254.3
Demand deposits, adjusted¶ ... do	108.8	111.5	107.7	107.8	110.1	108.9	109.3	112.2	111.9	r 115.1	r 114.7	110.6	110.3	113.6
Time deposits, adjusted¶ ... do	102.2	102.3	102.6	103.7	104.2	105.2	106.0	106.7	106.7	r 108.5	r 109.0	110.7	r 111.9	112.8
Currency outside banks ... do	28.1	27.9	28.1	28.3	28.4	28.5	28.3	28.3	28.7	r 29.4	28.0	28.2	28.0	27.9
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City ... ratio of debits to deposits	57.9	56.4	61.1	61.3	58.9	65.5	68.5	60.0	63.5	57.8	57.0	63.7	61.1	
6 other centers♂ ... do	34.0	35.3	35.5	35.7	34.2	36.7	35.8	34.9	35.8	34.3	r 36.5	r 35.8	p 35.4	
337 other reporting centers ... do	25.8	26.1	26.3	26.4	25.5	26.6	26.0	25.5	26.2	25.1	25.7	25.7	p 26.1	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):⊙														
Net profit after taxes, all industries ... mil. of dol.	3,992			4,081			3,612			3,512				
Food and kindred products ... do	261			305			349			309				
Textile mill products ... do	93			86			80			70				
Lumber and wood products (except furniture) ... mil. of dol.	24			45			34			2				
Paper and allied products ... do	143			159			144			141				

r Revised. p Preliminary. ⊕See footnote "‡" for p. S-17.

‡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. §Or increase in earmarked gold (—).

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

¶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.

†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.

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

⊙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 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
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, profits 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..	2,077	4,579	1,951	2,493	1,626	3,177	1,822	1,799	1,985	1,981	r 1,774	r 5,455	2,161	-----
By type of security:														
Bonds and notes, total……do….	1,858	4,352	1,760	2,237	1,504	3,006	1,673	1,669	1,852	1,852	r 1,645	r 5,288	2,007	-----
Corporate……do….	675	584	404	859	648	816	612	783	876	786	r 472	r 529	542	-----
Common stock……do….	173	196	153	229	101	137	92	105	117	84	r 99	r 130	125	-----
Preferred stock……do….	46	31	38	26	21	34	57	25	16	45	r 30	r 37	29	-----
By type of issuer:														
Corporate, total♀……do….	894	811	595	1,115	770	987	761	913	1,009	915	r 601	r 695	696	-----
Manufacturing……do….	195	180	101	265	190	232	170	203	286	228	r 173	r 106	286	-----
Extractive (mining)……do….	79	6	34	4	26	9	5	9	14	22	r 15	r 28	17	-----
Public utility……do….	202	326	147	371	144	226	306	195	322	184	r 140	r 163	85	-----
Railroad……do….	8	29	20	46	31	16	16	8	3	11	r 28	17	23	-----
Communication……do….	70	53	38	65	58	163	91	256	27	98	r 21	r 41	90	-----
Financial and real estate……do….	223	147	150	293	280	220	89	158	253	247	r 149	r 228	97	-----
Noncorporate, total♀……do….	1,183	3,768	1,356	1,378	856	2,190	1,061	886	976	1,066	r 1,173	r 4,760	1,465	-----
U.S. Government……do….	391	2,860	368	350	353	1,371	338	345	326	348	455	4,069	434	-----
State and municipal……do….	568	717	556	978	475	607	682	343	496	490	706	r 660	756	-----
New corporate security issues:														
Estimated net proceeds, total……do….	875	789	577	1,085	753	968	746	896	989	900	r 590	r 682	679	-----
Proposed uses of proceeds:														
New money, total……do….	803	681	519	985	652	919	692	815	809	815	r 552	r 612	484	-----
Plant and equipment……do….	478	479	333	613	311	640	549	613	472	519	r 359	r 304	289	-----
Working capital……do….	325	202	187	372	340	279	144	202	337	296	192	r 308	195	-----
Retirement of securities……do….	15	23	11	51	26	6	8	22	30	24	r 10	r 14	118	-----
Other purposes……do….	57	86	48	50	75	43	46	59	150	61	r 28	r 56	77	-----
State and municipal issues (Bond Buyer):														
Long-term……do….	568	717	556	978	475	607	682	343	496	490	706	660	r 756	674
Short-term……do….	365	365	351	297	280	505	199	254	499	279	334	496	r 397	104
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks……mil. of dol..	366	354	362	366	361	362	356	377	380	390	413	453	427	-----
Customers' debit balances (net)……do….	3,145	3,150	3,151	3,188	3,113	3,220	3,259	3,243	3,240	3,317	3,330	3,426	3,659	-----
Customers' free credit balances (net)……do….	988	940	970	1,016	1,018	1,021	1,059	1,063	1,062	1,135	1,269	1,392	1,507	-----
Money borrowed……do….	2,220	2,340	2,322	2,272	2,229	2,236	2,320	2,300	2,268	2,275	2,038	1,999	1,997	-----
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total§……dollars..	90.90	90.08	90.42	91.30	93.15	93.25	93.09	92.82	91.70	93.21	92.96	92.50	93.71	-----
Domestic……do….	91.02	90.18	90.53	91.44	93.32	93.40	93.27	92.99	91.87	93.38	93.10	92.60	93.85	-----
Foreign……do….	82.54	82.59	82.25	81.98	81.98	82.35	81.19	81.48	80.64	82.12	82.61	84.00	83.39	-----
Standard & Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds)♂…dol. per $100 bond..	93.9	94.2	94.1	94.2	94.8	96.4	96.7	96.0	95.5	95.1	95.6	96.3	97.0	-----
Domestic municipal (15 bonds)……do….	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¶……do….	85.32	84.24	84.39	86.50	88.12	88.93	88.57	87.50	87.23	87.84	87.70	88.74	89.07	88.80
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value……thous. of dol..	157,591	138,221	139,696	156,527	115,992	133,723	107,194	117,722	115,575	142,969	151,316	181,222	247,683	-----
Face value……do….	158,056	131,152	133,902	150,183	121,746	134,804	109,017	118,667	122,200	152,457	159,281	171,061	222,731	-----
New York Stock Exchange:														
Market value……do….	155,685	136,699	137,916	153,990	114,373	130,349	104,218	115,822	113,600	140,639	148,724	174,488	237,560	-----
Face value……do….	156,053	129,427	132,101	147,589	119,997	132,295	106,038	116,622	120,176	150,051	156,486	167,232	217,274	-----
New York Stock Exchange, exclusive of stopped sales, face value, total§……thous. of dol..	132,040	110,727	114,871	120,465	93,696	109,148	93,925	99,342	109,300	130,176	144,698	137,643	178,008	-----
U.S. Government……do….	0	3	0	0	0	0	0	0	0	0	0	0	2	-----
Other than U.S. Government, total§……do….	132,040	110,724	114,871	120,465	93,696	109,148	93,925	99,342	109,300	130,176	144,698	137,643	178,006	-----
Domestic……do….	125,256	104,813	109,044	115,173	87,282	102,913	88,783	92,887	101,281	122,924	138,053	132,409	170,782	-----
Foreign……do….	6,784	5,911	5,827	5,292	6,414	6,235	5,142	6,455	8,019	7,252	6,645	5,234	7,224	-----
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues§……mil. of dol..	109,655	109,007	109,395	106,876	108,994	110,058	110,100	109,859	106,289	108,257	107,981	107,594	109,937	-----
Domestic……do….	106,814	106,176	106,576	104,039	106,149	107,192	107,273	107,004	103,465	105,423	105,132	104,722	107,070	-----
Foreign……do….	1,634	1,626	1,612	1,622	1,602	1,608	1,585	1,613	1,596	1,599	1,601	1,619	1,606	-----
Face value, total, all issues§……do….	120,627	121,007	120,979	117,060	117,004	118,018	118,271	118,357	115,909	116,147	116,163	116,315	117,312	-----
Domestic……do….	117,350	117,740	117,719	113,780	113,748	114,763	115,015	115,074	112,625	112,895	112,920	113,089	114,088	-----
Foreign……do….	1,980	1,969	1,960	1,979	1,955	1,953	1,952	1,980	1,979	1,947	1,938	1,927	1,926	-----

r 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 used; the change in the number does not affect the continuity of series.
¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

FINANCE—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic corporate (Moody's) ... percent	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	4.56
By ratings:														
Aaa ... do	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	4.25
Aa ... do	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	4.37
A ... do	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	4.59
Baa ... do	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	5.01
By groups:														
Industrial ... do	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	4.45
Public utility ... do	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	4.46
Railroad ... do	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	4.75
Domestic municipal:														
Bond Buyer (20 bonds) ... do	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	3.48
Standard & Poor's Corp. (15 bonds) ... do	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	4.08	4.17	4.16	3.99	3.86	3.79	3.82	3.91	3.93	3.88	3.89	3.81	3.78	3.80
Stocks														
Cash dividend payments publicly reported: ‡														
Total dividend payments ... mil. of dol	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	914.1
Finance ... do	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	179.3
Manufacturing ... do	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	312.4
Mining ... do	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	11.7
Public utilities:														
Communications ... do	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	208.7
Electric and gas ... do	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	119.3
Railroad ... do	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	20.4
Trade ... do	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	52.8
Miscellaneous ... do	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	9.5
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) . dollars	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	5.66
Industrial (125 stocks) ... do	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	6.02
Public utility (24 stocks) ... do	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	2.79
Railroad (25 stocks) ... do	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	3.35
Bank (15 stocks) ... do	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	4.20
Insurance (10 stocks) ... do	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	5.19
Price per share, end of month (200 stocks) ♀ ... do	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	179.65
Industrial (125 stocks) ... do	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	193.42
Public utility (24 stocks) ... do	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	85.54
Railroad (25 stocks) ... do	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	67.00
Yield (200 stocks) ... percent	3.59	3.68	3.60	3.52	3.60	3.50	3.73	3.74	3.60	3.49	3.28	3.22	3.15	3.15
Industrial (125 stocks) ... do	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	3.11
Public utility (24 stocks) ... do	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	3.26
Railroad (25 stocks) ... do	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	5.00
Bank (15 stocks) ... do	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	3.54
Insurance (10 stocks) ... do	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	2.51
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) ... dollars	10.35	--------	--------	10.00	--------	--------	8.45	--------	--------	9.70	--------	--------	8.25	--------
Public utility (24 stocks) ... do	3.89	--------	--------	3.99	--------	--------	4.08	--------	--------	4.12	--------	--------	4.15	--------
Railroad (25 stocks) ... do	4.48	--------	--------	5.28	--------	--------	3.09	--------	--------	6.36	--------	--------	0.23	--------
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) ... percent	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)	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	228.42
Industrial (30 stocks)	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	684.90
Public utility (15 stocks)	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	112.02
Railroad (20 stocks)	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	142.53
Standard & Poor's Corporation:♂														
Industrial, public utility, and railroad:														
Combined index (500 stocks) ... 1941-43=10	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	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	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	46.14	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	44.60	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	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	26.87	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	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	33.24	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	3,950	3,495	3,938	4,780	3,445	3,751	3,450	3,192	3,295	4,139	4,946	5,275	7,281	--------
Shares sold ... thousands	121,791	100,674	117,547	143,470	105,352	116,064	109,989	101,085	104,672	135,728	162,841	160,001	241,675	--------
On New York Stock Exchange:														
Market value ... mil. of dol	3,356	2,939	3,291	3,967	2,862	3,119	2,867	2,700	2,785	3,487	4,176	4,407	5,930	--------
Shares sold ... thousands	85,102	70,285	82,391	97,625	71,877	80,851	74,704	70,210	72,365	94,756	115,063	112,092	153,454	--------
Exclusive of odd lot and stopped sales (N.Y. Times) ... thousands	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	101,776
Shares listed, N.Y. Stock Exchange, end of mo.:														
Market value, all listed shares ... mil. of dol	287,416	283,381	291,688	298,143	292,392	300,901	283,318	281,529	292,991	306,967	326,598	337,490	347,576	--------
Number of shares listed ... millions	6,050	6,074	6,181	6,274	6,306	6,341	6,370	6,388	6,398	6,458	6,478	6,501	6,529	--------

r Revised. p 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.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
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 transactions‡ ......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..	323	336	334	322	312	296	296	323	333	p 331	-------	-------	-------	-------
Value ......do....	710	739	733	706	690	653	654	r 709	731	p 729	-------	-------	-------	-------
Unit value ......do....	220	220	219	219	221	221	221	220	220	p 220	-------	-------	-------	-------
Imports for consumption:⊙														
Quantity ......do....	241	221	221	227	201	220	204	205	209	p 206	-------	-------	-------	-------
Value ......do....	668	610	612	629	556	608	565	564	573	p 561	-------	-------	-------	-------
Unit value ......do....	277	276	277	276	277	276	277	276	274	p 272	-------	-------	-------	-------
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted ......1952–54=100..	190	195	180	178	176	152	165	199	238	246	p 211	-------	-------	-------
Seasonally adjusted ......do....	176	201	193	201	227	191	178	181	200	199	p 197	-------	-------	-------
Cotton (incl. linters), seas. adj ......do....	207	205	171	162	504	69	91	152	222	219	p 232	-------	-------	-------
Imports for consumption, total:														
Unadjusted ......do....	116	105	110	111	97	112	101	96	97	99	101	-------	-------	-------
Seasonally adjusted ......do....	101	91	116	114	108	122	111	110	112	90	89	-------	-------	-------
Supplementary imports, seas. adj ......do....	112	100	106	107	106	113	99	91	120	113	92	-------	-------	-------
Complementary imports, seas. adj ......do....	94	85	124	120	109	129	121	125	108	80	88	-------	-------	-------
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports§ ......thous. of long tons..	7,618	9,192	9,460	9,768	9,575	10,934	10,122	10,218	[2] 9,281	-------	-------	-------	-------	-------
General imports ......do....	14,472	14,809	15,424	17,353	14,405	17,128	14,774	14,132	[2] 13,866	-------	-------	-------	-------	-------
Value⊙														
Exports (mdse.), including reexports, total¶ ......mil. of dol..	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	1,934.2	-------
By geographic regions:△														
Africa ......do....	64.9	72.5	63.1	60.1	65.0	69.6	54.5	67.3	65.0	68.4	59.2	62.1	80.1	-------
Asia and Oceania ......do....	363.9	349.9	330.8	323.7	346.4	312.6	300.8	334.1	372.4	420.2	373.1	373.0	426.8	-------
Europe ......do....	491.1	522.9	567.2	532.5	534.1	522.5	551.7	572.2	612.0	611.1	518.6	534.0	622.7	-------
Northern North America ......do....	337.2	351.2	348.0	330.3	283.2	288.7	288.2	310.7	313.3	269.8	263.2	280.5	315.5	-------
Southern North America ......do....	151.0	151.3	140.1	146.0	139.4	132.3	132.6	138.8	128.0	133.5	110.0	114.9	130.3	-------
South America ......do....	165.2	180.5	184.3	180.3	181.7	161.5	164.1	200.1	170.9	180.9	162.6	178.2	212.8	-------
By leading countries:△														
Africa:														
United Arab Republic (Egypt Region) ......do....	14.1	15.9	9.1	7.6	6.9	11.1	9.0	15.8	21.6	16.3	11.2	12.0	16.1	-------
Union of South Africa ......do....	22.5	26.8	25.3	23.5	31.3	27.5	19.8	22.2	17.5	20.7	18.7	22.0	28.5	-------
Asia and Oceania:														
Australia, including New Guinea ......do....	23.9	27.7	30.9	31.7	41.6	37.4	35.0	38.4	41.4	32.9	30.1	29.9	29.6	-------
Colony of Singapore ......do....	3.1	3.6	3.2	3.9	3.8	4.0	3.5	3.5	4.0	3.7	3.6	3.3	4.0	-------
India and Pakistan ......do....	78.8	81.3	69.8	63.1	66.1	61.3	52.9	68.9	72.1	85.4	65.5	50.3	70.1	-------
Japan ......do....	115.6	109.9	104.3	101.2	120.4	93.5	98.2	99.6	115.9	156.0	135.6	137.8	164.0	-------
Republic of Indonesia ......do....	9.6	4.3	6.4	4.0	5.7	5.1	5.2	5.6	9.5	6.8	16.7	13.8	12.2	-------
Republic of the Philippines ......do....	28.1	26.2	22.7	22.0	25.3	21.6	21.9	24.3	25.2	31.4	24.8	24.7	27.8	-------
Europe:														
France ......do....	53.1	48.7	47.2	46.8	49.3	57.3	48.6	44.3	46.0	43.2	49.0	49.9	61.0	-------
East Germany ......do....	.3	0	.4	.2	1.8	.3	.1	.2	.1	(1)	.2	.3	0	-------
West Germany ......do....	91.7	94.2	96.7	86.1	82.7	80.4	81.9	87.5	93.8	92.0	83.0	90.5	102.0	-------
Italy ......do....	47.7	55.4	53.7	55.4	60.4	50.0	54.5	52.0	52.3	66.4	70.7	70.7	81.6	-------
Union of Soviet Socialist Republics ......do....	.4	2.1	1.9	4.4	1.9	5.9	3.2	4.3	4.4	4.0	3.9	2.6	4.6	-------
United Kingdom ......do....	93.5	94.9	133.3	114.8	117.0	99.6	152.3	145.9	127.9	132.3	97.4	92.1	115.2	-------
North and South America:														
Canada ......do....	337.1	351.2	348.0	329.8	283.2	288.7	288.2	310.7	313.2	269.8	263.2	280.5	315.5	-------
Latin American Republics, total♀ ......do....	290.3	306.6	301.2	302.6	296.2	271.5	273.1	312.9	272.5	289.0	248.4	271.1	314.2	-------
Argentina ......do....	22.9	24.5	25.9	30.6	30.8	28.7	34.3	37.7	30.1	32.1	28.6	31.0	29.6	-------
Brazil ......do....	29.6	30.7	40.0	48.0	42.1	38.0	35.2	33.9	37.3	43.8	41.2	39.4	57.3	-------
Chile ......do....	12.9	16.7	16.6	16.2	17.6	12.9	15.0	21.0	18.0	16.7	18.1	20.9	20.7	-------
Colombia ......do....	21.8	23.7	22.7	20.8	19.4	17.3	18.0	20.8	19.2	21.2	16.3	18.8	20.7	-------
Cuba ......do....	26.1	25.7	22.2	21.7	19.5	18.1	17.8	17.1	3.9	5.2	2.9	3.8	2.6	-------
Mexico ......do....	71.2	68.5	66.8	74.4	67.0	66.6	63.3	65.5	68.1	75.8	58.8	62.6	69.5	-------
Venezuela ......do....	50.4	50.2	42.4	36.8	43.9	40.9	39.1	62.6	40.9	37.9	35.9	41.3	57.0	-------

r Revised. p Preliminary. [1] Less than $50,000. [2] Revisions for November 1959 (units as above): Exports, 7,667; imports, 15,662.
⊕ 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): March 1960–March 1961, respectively—117.2; 114.7; 94.0; 100.0; 70.2; 62.6; 53.5; 53.9; 73.1; 53.3; 107.9; 65.4; 45.1.
△Excludes "special category" shipments. ♀ Includes countries not shown separately.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
FOREIGN TRADE—Continued														
Value⊙—Continued														
Exports of U.S. merchandise, total¶ ....mil. of dol.	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	1,903.7	
By economic classes:														
Crude materials ....do	201.2	189.1	195.1	191.8	196.5	163.7	188.5	239.3	283.2	287.0	236.3	218.8	224.8	
Crude foodstuffs ....do	128.6	148.0	149.1	130.1	126.5	123.7	145.7	143.8	146.9	144.1	132.6	156.7	177.2	
Manufactured foodstuffs and beverages ....do	93.1	93.0	81.1	90.5	83.3	94.5	96.8	102.3	99.9	106.2	89.0	88.3	105.6	
Semimanufactures♀ ....do	281.0	304.0	310.6	333.2	313.5	337.1	287.8	285.2	286.0	292.7	258.2	273.7	299.9	
Finished manufactures♀ ....do	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	1,096.3	
By principal commodities:														
Agricultural products, total♂ ....do	388.1	388.5	382.6	366.5	358.4	327.1	369.4	431.9	495.8	504.2	423.2	426.3	469.5	
Cotton, unmanufactured ....do	100.3	87.3	69.6	65.4	86.4	15.9	26.3	59.4	98.4	134.7	130.4	112.1	113.6	
Fruits, vegetables, and preparations ....do	28.4	29.2	32.2	37.3	31.4	31.0	38.8	39.4	27.3	31.3	26.1	24.7	31.8	
Grains and preparations ....do	137.0	155.0	146.2	123.0	120.2	115.6	141.5	143.3	154.4	156.3	138.2	161.2	187.6	
Packinghouse products ....do	24.4	27.6	24.2	22.5	22.7	24.4	25.4	28.9	25.6	27.3	24.0	24.4	26.7	
Tobacco and manufactures△ ....do	28.1	16.5	26.3	30.8	22.3	36.6	74.7	74.8	72.3	43.1	24.8	25.7	31.2	
Nonagricultural products, total♂ ....do	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	1,434.2	
Automobiles, parts, and accessories ....do	125.1	121.5	121.7	108.7	87.0	82.4	78.1	108.5	119.4	105.7	93.3	97.6	115.2	
Chemicals and related products§ ....do	144.9	150.5	142.5	142.8	145.2	140.8	141.8	144.8	132.9	140.1	121.3	145.1	158.4	
Coal and related fuels ....do	22.5	33.3	32.6	36.6	31.7	37.5	34.0	36.1	29.4	23.4	19.5	19.6	20.1	
Iron and steel products⊕ ....do	67.0	71.6	84.4	96.8	83.1	92.3	70.1	73.7	71.9	62.1	53.4	60.3	66.1	
Machinery, total§♂ ....do	369.8	384.8	373.0	356.7	372.5	331.3	332.3	367.7	377.0	382.1	349.5	374.6	447.2	
Agricultural ....do	15.0	18.1	16.2	14.6	11.9	11.4	8.3	9.4	8.8	8.9	10.6	13.9	17.1	
Tractors, parts, and accessories ....do	34.2	36.9	35.6	31.2	30.1	29.7	29.8	32.2	28.4	30.6	28.9	32.7	35.2	
Electrical ....do	87.2	87.8	89.6	75.7	89.4	78.5	80.2	85.7	94.6	82.6	82.3	80.6	105.6	
Metalworking§ ....do	26.1	29.2	33.0	29.9	32.0	27.9	25.2	29.5	37.3	46.5	34.5	35.2	42.1	
Other industrial ....do	188.6	192.6	178.4	183.6	188.1	165.5	168.3	185.7	183.4	184.8	166.4	184.5	210.0	
Petroleum and products ....do	40.5	44.9	40.5	47.1	40.6	37.7	39.2	39.9	37.5	37.8	34.9	32.1	40.1	
Textiles and manufactures ....do	61.5	64.4	57.2	56.0	60.6	50.7	52.5	61.6	57.4	58.2	56.3	55.4	66.6	
General imports, total ....do	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	1,230.5	
By geographic regions:														
Africa ....do	58.4	45.5	51.4	46.8	44.5	39.9	43.6	36.5	36.1	42.8	46.4	43.5	52.6	
Asia and Oceania ....do	257.4	267.3	245.9	273.8	259.8	291.0	237.4	227.2	220.5	227.2	215.6	181.4	243.9	
Europe ....do	435.5	381.7	368.0	356.0	308.3	307.1	323.1	340.4	338.2	343.4	315.3	299.3	343.7	
Northern North America ....do	255.9	225.2	254.2	268.9	234.1	261.4	238.5	240.9	249.1	223.2	208.4	197.8	249.2	
Southern North America ....do	158.7	140.7	156.2	131.1	123.9	106.9	109.5	93.2	106.4	122.9	113.3	124.8	139.5	
South America ....do	211.9	201.0	186.0	230.2	179.1	223.0	208.0	219.0	210.5	197.5	224.6	199.1	201.6	
By leading countries:														
Africa:														
United Arab Republic (Egypt Region) ....do	5.0	3.4	4.4	3.7	6.0	1.7	1.5	.7	.5	1.4	.7	.7	1.8	
Union of South Africa ....do	12.6	8.5	9.7	9.4	5.6	8.0	9.1	8.2	6.6	8.0	8.6	9.5	8.7	
Asia and Oceania:														
Australia, including New Guinea ....do	11.1	14.6	7.0	9.1	18.9	16.7	9.8	8.6	5.5	11.7	11.1	9.5	14.2	
Colony of Singapore ....do	1.1	2.0	1.7	4.1	.9	1.2	1.2	1.1	.9	1.7	1.2	.8	.9	
India and Pakistan ....do	23.4	21.7	22.3	23.2	25.2	19.6	22.5	19.5	20.4	20.7	24.1	21.1	26.9	
Japan ....do	98.8	100.2	96.0	103.6	96.5	110.0	96.7	95.3	91.5	83.3	84.4	61.7	82.5	
Republic of Indonesia ....do	14.5	16.3	17.5	22.8	14.2	23.2	17.3	15.7	15.0	22.1	12.4	11.5	14.1	
Republic of the Philippines ....do	27.0	26.6	23.6	29.4	36.9	35.2	19.5	19.9	20.3	20.0	20.9	22.6	31.1	
Europe:														
France ....do	46.8	38.0	35.1	29.4	30.7	29.3	22.8	28.6	31.1	27.1	24.2	26.7	32.2	
East Germany ....do	.2	.2	.2	.3	.4	.3	.3	.2	.2	.3	.3	.3	.2	
West Germany ....do	90.6	77.3	72.9	71.1	68.2	63.6	71.3	75.1	69.5	78.8	69.2	66.0	75.6	
Italy ....do	40.0	36.3	27.3	33.2	26.6	34.4	28.6	35.9	34.0	32.7	29.1	24.9	28.4	
Union of Soviet Socialist Republics ....do	1.9	2.2	1.2	2.8	2.2	1.8	1.3	1.8	.6	2.8	1.0	1.0	1.5	
United Kingdom ....do	107.8	88.6	94.3	93.8	66.6	69.1	73.8	72.8	77.7	68.6	60.6	63.5	75.2	
North and South America:														
Canada ....do	255.8	225.2	254.2	268.8	233.9	260.9	238.3	240.7	248.9	223.2	208.3	197.8	249.2	
Latin American Republics, total♂ ....do	335.7	307.2	308.2	329.8	267.4	290.9	280.8	278.5	276.8	277.0	295.5	282.3	295.1	
Argentina ....do	11.5	9.3	8.6	9.0	8.3	9.1	7.6	6.9	5.7	7.1	9.2	7.3	8.4	
Brazil ....do	45.0	47.7	47.7	61.0	43.1	57.5	54.4	48.9	45.0	42.6	38.2	42.1	47.8	
Chile ....do	19.8	17.0	13.8	18.4	13.5	24.5	15.7	19.8	9.1	9.5	21.2	15.0	11.9	
Colombia ....do	26.0	18.8	24.0	20.8	17.9	22.1	23.5	36.2	35.3	24.7	32.4	20.1	25.8	
Cuba ....do	51.6	48.2	60.1	47.7	46.6	11.7	7.9	7.6	6.2	2.9	3.6	2.7	3.0	
Mexico ....do	45.4	38.8	40.1	28.1	24.3	33.0	44.3	27.8	31.3	39.1	40.7	49.5	53.4	
Venezuela ....do	84.4	84.9	72.5	90.2	68.5	75.9	78.2	76.7	81.9	83.9	91.8	90.4	79.0	
Imports for consumption, total ....do	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	1,235.3	
By economic classes:														
Crude materials ....do	264.0	258.6	259.4	281.8	237.2	291.1	243.6	229.9	219.2	231.8	235.2	210.3	237.4	
Crude foodstuffs ....do	166.4	140.3	155.6	147.7	121.4	142.6	134.1	146.1	141.0	149.2	153.9	139.7	168.1	
Manufactured foodstuffs and beverages ....do	132.4	138.9	144.5	140.6	135.4	137.6	134.5	122.4	139.4	115.5	105.8	110.5	142.9	
Semimanufactures ....do	308.5	255.1	243.3	268.9	228.9	248.2	234.8	233.3	245.6	242.6	234.9	228.1	265.0	
Finished manufactures ....do	497.8	457.4	453.1	450.2	417.2	426.9	412.3	425.2	430.7	411.8	382.0	347.9	421.9	
By principal commodities:														
Agricultural products, total♂ ....do	363.6	336.5	341.9	338.5	299.4	344.6	310.6	286.3	292.3	295.4	297.6	276.3	345.4	
Cocoa (cacao) beans, incl. shells ....do	12.6	13.5	16.7	17.5	10.7	11.6	9.8	8.4	8.9	12.2	18.4	16.8	16.3	
Coffee ....do	95.3	75.0	82.3	81.5	72.0	91.8	87.5	93.8	83.0	82.7	86.6	76.6	97.3	
Rubber, crude, including guayule ....do	31.4	30.4	26.8	26.8	24.7	32.7	25.2	19.6	20.4	24.1	19.9	15.3	15.8	
Sugar ....do	50.2	48.4	57.9	49.9	50.0	39.5	41.6	24.8	39.7	28.7	23.7	37.8	52.6	
Wool and mohair, unmanufactured ....do	23.9	17.2	13.8	19.7	15.5	17.3	14.0	13.9	12.1	11.9	16.7	14.4	19.0	
Nonagricultural products, total♂ ....do	1,005.5	913.9	914.1	950.7	840.5	901.8	848.7	870.6	883.7	855.6	814.1	760.3	889.9	
Furs and manufactures ....do	9.8	9.7	7.0	8.4	5.8	4.9	4.7	5.2	6.2	17.2	12.9	11.6	9.0	
Iron and steel products⊕* ....do	69.2	52.0	42.9	38.9	30.3	30.8	35.2	31.9	30.8	28.6	23.3	24.1	32.3	
Nonferrous ores, metals, and mfs., total♂ ....do	99.5	93.2	96.4	100.3	95.2	102.1	78.7	90.0	87.5	86.9	75.9	70.8	89.5	
Copper, incl. ore and manufactures ....do	33.2	31.4	37.9	37.7	29.6	35.3	27.5	23.4	29.1	33.2	26.8	23.9	24.8	
Tin, including ore ....do	10.4	9.3	9.6	13.2	7.3	11.9	8.5	9.6	6.7	9.4	6.4	7.1	5.7	
Paper base stocks ....do	29.3	25.0	27.0	29.6	25.0	33.1	29.0	29.1	31.2	23.1	25.0	27.4	27.2	
Newsprint ....do	58.1	54.5	61.0	59.3	53.3	61.6	54.6	59.8	65.2	59.3	53.8	48.1	62.0	
Petroleum and products ....do	136.7	133.2	116.5	138.7	108.8	125.9	122.3	119.0	135.7	141.6	152.0	137.5	147.5	

r Revised. ⊙Revisions for 1958 and 1959 will be shown later. ¶ See similar note on p. S-21. ♀Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. ♂Includes data not shown separately. △Manufactures of tobacco are included in the nonagricultural products total. §Excludes "special category, type 1" exports. ⊕Comprises pig iron, scrap, steel mill products, and certain other iron and steel products; excludes advanced manufactures. Revised exports and data for imports prior to 1958 will be shown later. *New series; see note marked "⊕".

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

TRANSPORTATION AND COMMUNICATIONS

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total♀ ......mil. of dol..	452.9			500.0			529.4			[1] 491.6				
Transport, total♀ ......do....	448.4			496.3			525.6			486.1				
Passenger ......do....	406.8			451.8			478.8			436.1				
Property ......do....	28.4			29.1			30.6			31.6				
U.S. mail ......do....	10.9			11.4			11.1			13.4				
Operating expenses (incl. depreciation) ......do....	474.7			481.7			496.7			485.3				
Net income (after taxes) ......do....	d *13.7*			8.6			10.9			[1] d *1.5*				
Operating results:														
Miles flown, revenue ......thousands..	62,397	61,874	61,498	59,825	63,132	64,034	59,057	59,757	55,199	56,971	r 56,335	p 43,332		
Express and freight ton-miles flown ......do....	30,937	30,280	30,236	30,890	29,109	32,474	35,169	35,994	32,691	35,736	r 30,459	p 27,001		
Mail ton-miles flown ......do....	11,047	10,857	10,364	10,512	10,030	10,786	10,917	11,257	11,043	16,479	r 11,152	p 10,388		
Passengers originated, revenue ......do....	3,670	4,019	4,002	4,183	4,013	4,166	4,037	3,965	3,518	3,504	r 3,449	p 2,828		
Passenger-miles flown, revenue ......millions..	2,284	2,505	2,444	2,720	2,706	2,745	2,547	2,487	2,129	2,284	2,348	p 1,818		
Express Operations														
Transportation revenues ......thous. of dol..	32,782	30,815	30,308	30,923	25,233	31,618	31,867	31,300	30,961	35,458	27,822	27,181		
Express privilege payments ......do....	12,634	11,003	10,737	11,412	5,766	11,731	10,675	10,621	10,552	12,111	6,983	6,783		
Local Transit Lines														
Fares, average cash rate⊕ ......cents..	18.7	18.8	18.8	18.8	18.9	18.9	18.9	19.0	19.1	19.1	19.3	19.3	19.4	
Passengers carried, revenue⊕ ......millions..	r 683	652	647	620	554	584	610	634	624	649	614	582	659	
Operating revenues⊕ ......mil. of dol..	123.8	121.9	118.9	115.0	108.1	113.3	110.4	122.2	121.1	125.6	116.8	110.4		
Class I Motor Carriers (Intercity)														
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				
Class I Railroads														
Freight carloadings (A. A. R.):♂														
Total cars ......thousands..	2,898	r 2,492	2,559	2,514	2,847	2,385	2,274	3,189	2,203	2,401	1,922	1,955	2,507	2,106
Coal ......do....	526	r 431	430	451	357	420	408	546	388	477	382	376	405	365
Coke ......do....	58	r 39	33	28	29	22	20	30	23	26	21	21	28	23
Forest products ......do....	195	r 161	157	156	180	160	152	193	135	152	129	134	175	146
Grain and grain products ......do....	245	r 187	175	203	344	234	198	329	255	232	211	222	261	196
Livestock ......do....	21	r 17	20	15	16	16	26	50	26	20	15	11	18	17
Ore ......do....	106	r 199	289	290	329	239	202	233	90	59	44	48	72	65
Merchandise, l.c.l. ......do....	192	r 150	146	138	167	140	133	179	129	138	109	118	158	119
Miscellaneous ......do....	1,555	r 1,308	1,308	1,232	1,425	1,154	1,136	1,629	1,156	1,296	1,011	1,025	1,390	1,176
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total ......1935-39=100..	110	111	109	102	97	99	97	104	99	96	99	96	96	98
Coal ......do....	87	88	90	83	66	86	89	90	83	82	82	76	67	75
Coke ......do....	146	126	107	89	78	72	68	79	76	65	65	64	69	74
Forest products ......do....	126	130	124	121	120	123	118	118	115	113	121	113	113	117
Grain and grain products ......do....	150	150	141	149	169	150	135	188	186	142	156	160	159	157
Livestock ......do....	38	34	39	31	31	30	39	47	36	30	28	25	32	34
Ore ......do....	252	185	185	163	150	139	120	97	97	137	162	172	174	84
Merchandise, l.c.l. ......do....	24	24	23	22	22	22	21	22	21	19	19	19	20	19
Miscellaneous ......do....	121	125	123	113	110	108	106	113	109	107	108	106	108	112
Financial operations:														
Operating revenues, total♀ ......mil. of dol..	r 847.9	823.6	829.5	824.2	759.1	809.0	754.4	815.8	756.5	731.5	699.2	668.3	761.3	
Freight ......do....	r 723.7	698.1	705.1	694.7	634.1	679.4	642.9	695.4	638.0	588.1	584.5	559.6	642.6	
Passenger ......do....	52.2	51.0	51.7	60.2	60.6	60.5	44.2	46.5	46.5	60.7	52.8	49.5	50.1	
Operating expenses ......do....	658.6	634.1	648.3	644.0	628.7	646.9	608.3	624.8	603.4	613.6	596.4	573.7		
Tax accruals, joint facility and equipment rents ......mil. of dol..	127.8	124.4	120.0	123.1	106.4	117.7	111.6	121.2	106.1	83.6	106.9	99.4		
Net railway operating income ......do....	61.2	65.1	61.3	57.0	24.0	44.4	34.5	69.8	47.0	34.3	d *4.1*	d *4.8*	32.1	
Net income (after taxes) ......do....	44.2	48.2	47.3	43.1	9.6	29.9	25.9	54.8	33.9	52.7	d *7.9*			
Operating results:														
Freight carried 1 mile ......mil. of ton-miles..	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..	1.441	1.398	1.386	1.422	1.415	1.404	1.369	1.367	1.420	1.393				
Passengers carried 1 mile (revenue) ......millions..	1,654	1,675	1,691	2,054	2,207	2,132	1,480	1,505	1,452	1,960				
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports ......thous. of net tons..	12,067	13,865	15,198	14,960	15,104	15,095	14,716	14,876	13,573	13,177				
Foreign vessels ......do....	9,967	11,512	12,309	12,068	12,009	12,152	11,900	11,854	10,788	10,612				
United States vessels ......do....	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..	5,609	4,988	5,595	5,193	5,583	5,361	4,843	5,065	5,161	5,046	5,072	4,868	5,675	
In United States vessels ......do....	1,256	1,080	1,420	1,268	1,097	933	981	1,024	997	970	875	621	937	

r Revised. p Preliminary. d Deficit. [1] Revisions for 4th quarter 1959 (mil. dol.): Operating revenues, 461.9; net income, 4.9.
§ Data beginning 1959 include total domestic operations intra-Alaska and intra-Hawaii; for these States, figures for mail revenues exclude U.S. mail subsidies.
♀ Includes data not shown separately.
⊕ Revisions for 1958–October 1959 are available upon request.
♂ Data for March, July, October, and December 1960 and March 1961 cover 5 weeks; other months, 4 weeks.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room .... dollars	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	67	69	67	57	65	67	72	63	50	63	64	64	------
Restaurant sales index† .... same month 1951=100	124	115	125	117	113	112	114	114	107	110	111	113	118	------
Foreign travel:														
U.S. citizens: Arrivals .... thousands	144	147	158	178	222	283	220	163	132	120	------	------	------	------
Departures .... do	146	171	178	259	256	192	147	136	107	126	------	------	------	------
Aliens: Arrivals .... do	90	99	111	110	123	139	146	125	102	94	------	------	------	------
Departures .... do	73	79	91	111	110	100	106	98	80	97	------	------	------	------
Passports issued and renewed .... do	100	119	114	98	69	64	49	40	37	35	56	64	103	102
National parks, visits§ .... do	608	1,131	1,805	3,748	6,434	5,996	2,574	1,778	886	508	516	569	729	------
Pullman Co.:														
Revenue passenger-miles .... millions	317	284	251	299	301	281	207	242	214	307	316	297	------	------
Passenger revenues .... thous. of dol	5,130	4,581	4,011	4,745	4,734	4,416	3,237	3,853	3,507	5,060	5,259	4,981	------	------
COMMUNICATIONS														
Telephone carriers:														
Operating revenues♀ .... mil. of dol	692.8	688.9	696.6	700.1	689.1	712.8	704.0	711.0	707.2	723.0	718.1	701.1	------	------
Station revenues .... do	387.8	389.2	390.8	392.8	388.1	393.3	396.3	402.3	402.4	405.7	407.1	403.3	------	------
Tolls, message .... do	239.9	233.9	239.3	240.1	232.7	251.4	238.5	239.8	235.4	247.5	240.9	227.0	------	------
Operating expenses, before taxes .... do	422.8	408.2	416.9	420.5	410.4	426.6	424.9	424.3	424.4	446.6	428.7	417.4	------	------
Net operating income .... do	110.9	117.0	116.5	116.6	116.6	121.0	118.2	122.5	120.5	118.1	120.6	117.8	------	------
Phones in service, end of month .... millions	62.8	63.1	63.4	63.5	63.8	64.0	64.3	64.6	64.7	65.0	65.1	65.3	------	------
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues .... thous. of dol	22,354	21,356	21,825	22,626	20,517	22,667	23,042	22,424	21,735	22,939	21,713	20,727	------	------
Operating expenses, incl. depreciation .... do	19,146	18,543	18,975	19,798	20,159	20,050	20,282	19,957	19,794	20,640	20,206	18,866	------	------
Net operating revenues .... do	1,984	1,619	1,643	1,647	d 758	1,533	1,741	1,610	1,120	1,621	216	590	------	------
Ocean-cable:														
Operating revenues .... do	3,346	2,970	3,122	3,000	2,878	2,977	2,955	2,919	2,920	3,105	3,011	2,766	------	------
Operating expenses, incl. depreciation .... do	2,534	2,513	2,612	2,557	2,301	2,527	2,513	2,480	2,426	2,282	2,479	2,308	------	------
Net operating revenues .... do	452	157	189	155	258	153	159	141	190	478	220	158	------	------
Radiotelegraph:														
Operating revenues .... do	4,365	4,007	4,200	4,227	3,936	4,193	4,328	4,245	4,145	4,655	4,275	4,051	------	------
Operating expenses, incl. depreciation .... do	3,394	3,142	3,282	3,425	3,338	3,394	3,348	3,318	3,313	3,530	3,395	3,264	------	------
Net operating revenues .... do	823	706	760	637	454	657	838	802	744	864	737	651	------	------

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
CHEMICALS														
Inorganic chemicals, production:‡														
Acetylene .... mil. of cu. ft	1,148	1,026	1,082	926	938	976	942	976	966	998	989	r 848	979	------
Ammonia, synthetic anhydrous (commercial) thous. of short tons	423.4	416.2	434.0	407.9	382.3	380.3	364.8	387.3	408.6	429.5	411.8	400.6	463.3	------
Calcium carbide (commercial) .... do	100.8	96.6	100.5	92.4	------	------	------	------	------	------	------	------	------	------
Carbon dioxide, liquid, gas, and solid .... do	66.2	73.3	84.6	95.6	97.6	100.0	89.3	77.0	66.0	62.6	62.8	57.0	69.2	------
Chlorine, gas .... do	397.2	383.9	395.4	377.1	384.9	390.5	371.1	390.7	377.1	369.0	368.8	333.4	373.8	------
Hydrochloric acid (100% HCl) .... do	94.6	93.5	90.0	76.8	77.7	79.6	78.4	84.2	80.8	73.3	72.3	r 67.1	74.9	------
Nitric acid (100% HNO_3) .... do	304.5	275.5	265.1	234.6	242.4	255.3	281.0	288.0	300.2	301.0	285.8	272.5	295.4	------
Oxygen (high purity) .... mil. of cu. ft	5,135	4,778	4,804	4,488	4,220	4,404	4,601	4,594	4,504	4,423	4,794	r 4,643	5,293	------
Phosphoric acid (100% P_2O_5) .... thous. of short tons	183.9	183.0	189.9	171.2	159.1	184.2	165.3	183.4	175.0	170.1	192.6	179.9	205.6	------
Sodium carbonate (soda ash), synthetic (58% Na_2O) thous. of short tons	415.9	399.0	392.2	370.1	371.3	388.2	364.8	383.6	360.0	341.7	339.8	336.0	375.5	------
Sodium bichromate and chromate .... do	10.1	11.1	11.2	10.9	10.9	9.0	9.6	10.4	8.8	8.3	9.9	8.5	10.3	------
Sodium hydroxide (100% NaOH) .... do	428.3	407.7	422.5	402.9	406.5	416.4	388.9	410.0	403.4	393.4	386.9	352.8	399.8	------
Sodium silicate (soluble silicate glass), anhydrous thous. of short tons	49.1	50.3	46.3	34.6	28.6	45.4	44.2	49.7	43.2	37.1	35.1	r 36.3	41.7	------
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake) .... thous. of short tons	95.3	89.5	92.4	87.6	87.6	85.6	86.5	89.0	91.6	88.5	r 90.7	r 83.3	95.7	------
Sulfuric acid (100% H_2SO_4) .... do	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	1,558.0	------
Organic chemicals:♂														
Acetic acid (synthetic and natural), production thous. of lb	67,137	59,955	67,261	65,844	71,165	64,235	60,328	59,602	62,878	61,563	59,588	54,500	------	------
Acetic anhydride, production .... do	99,010	89,193	98,308	94,200	88,703	82,410	85,665	77,574	81,491	80,060	74,378	70,589	------	------
Acetylsalicylic acid (aspirin), production .... do	2,073	2,056	1,992	1,906	1,696	1,808	1,733	1,667	2,022	1,887	2,163	1,718	------	------
Alcohol, ethyl:⊙														
Production¶ .... thous. of proof gal	43,492	45,335	49,057	47,884	[1] 43,686	54,943	59,228	61,943	53,103	52,372	51,250	r 44,876	51,725	------
Stocks, end of month¶ .... do	26,506	28,410	33,235	33,259	[1] 127,911	131,653	127,020	129,532	130,899	134,505	137,948	136,523	139,885	------
Used for denaturation .... do	44,112	47,015	46,504	41,620	43,132	48,077	46,473	41,724	43,002	48,277	50,727	39,855	50,327	------
Withdrawn tax-paid¶ .... do	746	647	660	706	[1] 3,993	5,000	5,583	7,020	6,157	4,050	3,970	r 4,821	4,884	------
Alcohol, denatured:⊙														
Production .... thous. of wine gal	23,674	25,219	24,880	22,409	23,154	25,861	24,974	22,421	23,101	25,853	27,646	21,427	27,012	------
Consumption (withdrawals) .... do	25,357	23,170	27,276	22,094	23,611	25,826	23,181	23,861	21,271	26,482	25,317	23,353	26,876	------
Stocks, end of month .... do	3,729	5,723	3,380	3,721	3,281	3,503	5,331	3,943	5,798	5,252	7,665	r 5,810	6,057	------
Creosote oil, production .... thous. of gal	8,344	9,688	7,946	7,953	7,357	8,413	6,958	6,999	7,454	7,727	6,393	6,809	------	------
DDT, production .... thous. of lb	13,617	13,393	13,748	12,444	13,531	14,523	13,750	14,486	14,283	14,187	15,170	13,428	------	------
Ethyl acetate (85%), production .... do	9,849	7,338	5,895	7,705	7,648	8,232	7,810	6,706	7,103	5,775	5,985	5,841	------	------
Ethylene glycol, production .... do	107,262	96,402	97,062	100,626	112,629	121,499	115,627	111,679	104,939	108,792	119,512	100,973	------	------
Formaldehyde (37% HCHO), production .... do	156,861	147,933	138,955	143,938	110,367	148,282	142,755	149,370	135,529	129,894	127,116	124,868	------	------
Glycerin, refined, all grades:														
Production .... do	27,700	24,800	26,600	23,600	21,000	24,300	24,500	24,500	22,900	20,900	23,900	20,200	23,300	------
Stocks, end of month .... do	42,300	43,100	46,500	[2] 29,200	27,400	29,100	26,600	26,500	28,100	30,000	32,800	33,200	33,700	------
Methanol, production:														
Natural .... thous. of gal	202	189	199	199	187	156	137	183	168	171	164	175	------	------
Synthetic .... do	25,523	22,074	24,502	21,653	25,300	26,082	26,502	25,235	25,051	27,442	27,783	23,325	------	------
Phthalic anhydride, production .... thous. of lb	36,550	30,858	35,068	31,989	30,612	33,127	29,169	29,924	26,520	28,850	r 26,241	25,295	------	------

r Revised. d Deficit. [1] See note "¶". [2] Data beginning June 1960 are confined to producers' and warehouse stocks (consumers' are not included).

†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.

§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. ♀Includes data not shown separately. ‡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.

♂Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated. ⊙Revisions for July 1959–January 1960 will be shown later.

¶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.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
FERTILIZERS														
Consumption (10 States)§ ....thous. of short tons	1,146	2,205	1,431	890	345	216	337	380	392	345	349	--------	--------	--------
Exports, total♀ ‡ ....short tons	547,146	497,862	641,697	694,324	630,124	613,804	617,086	669,485	386,033	503,104	406,754	495,519	439,200	--------
Nitrogenous materials ....do	36,063	26,575	46,888	42,978	46,690	38,694	73,801	68,976	37,586	42,309	18,595	18,097	40,019	--------
Phosphate materials ....do	413,006	425,667	522,742	587,210	501,920	496,865	446,209	467,108	274,211	370,753	295,550	379,478	321,135	--------
Potash materials ....do	83,988	31,353	60,621	49,561	67,706	70,879	78,016	104,714	49,269	70,499	83,530	82,665	67,041	--------
Imports, total♀ ‡ ....do	367,895	294,711	274,835	182,445	165,547	141,708	235,645	180,244	115,762	126,269	216,164	260,664	359,460	--------
Nitrogenous materials, total♀ ....do	188,100	163,619	131,608	99,751	74,851	76,224	141,781	78,456	46,549	62,572	119,168	134,794	193,746	--------
Nitrate of soda ....do	58,098	29,535	45,865	63,822	44,621	16,312	53,628	0	0	0	10,512	58,774	53,234	--------
Phosphate materials ....do	6,918	9,863	15,041	25,386	6,458	16,654	14,380	18,488	8,979	8,734	7,478	8,583	20,753	--------
Potash materials ....do	41,117	38,932	39,963	22,534	63,784	14,083	29,817	42,558	23,502	14,035	44,040	54,366	61,085	--------
Potash deliveries ....do	232,181	356,235	254,146	194,537	46,769	104,888	103,745	183,245	118,977	272,301	125,978	177,277	282,134	--------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):‡														
Production ....short tons	252,501	243,929	256,674	216,938	172,910	191,627	185,533	219,677	236,812	219,806	244,626	r 240,069	266,180	--------
Stocks, end of month ....do	318,782	223,136	224,376	306,264	367,655	372,897	360,517	372,909	425,469	435,087	442,701	r 426,787	352,102	--------
MISCELLANEOUS PRODUCTS														
Explosives (industrial), shipments:														
Black blasting powder ....thous. of lb	117	42	81	50	69	128	165	195	238	186	133	139	66	--------
High explosives ....do	76,671	84,515	87,324	87,071	76,781	94,301	86,103	88,276	80,206	79,907	70,391	67,046	73,887	--------
Paints, varnish, and lacquer, factory shipments: ‡														
Total shipments ....mil. of dol	a r 146.6	r 160.0	r 172.9	r 178.8	r 155.5	r 168.0	r 149.6	r 138.9	r 126.2	r 109.4	116.0	125.5	--------	--------
Trade products ....do	a r 81.8	r 95.3	r 104.6	r 107.3	r 96.2	r 102.7	r 88.4	r 78.2	r 69.5	r 60.9	1 65.7	72.8	--------	--------
Industrial finishes ....do	a r 64.8	r 64.7	r 68.3	r 71.5	r 59.3	r 65.3	r 61.2	r 60.7	r 56.7	r 48.5	1 50.3	52.7	--------	--------
Sulfur (native):														
Production ....thous. of long tons	437	424	420	394	420	454	373	390	400	477	400	357	454	--------
Stocks (producers'), end of month ....do	3,810	3,766	3,720	3,695	3,734	3,719	3,655	3,561	3,553	3,669	3,698	3,703	3,776	--------
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes ....thous. of lb	4,743	3,442	4,167	4,643	3,781	3,844	4,763	4,407	4,073	4,761	3,734	3,709	--------	--------
Molding and extrusion materials ....do	9,611	7,467	7,494	8,055	6,854	7,730	7,655	7,109	7,124	6,137	6,652	6,305	--------	--------
Nitrocellulose sheets, rods, and tubes ....do	249	--------	245	--------	--------	188	51	72	85	74	89	73	--------	--------
Phenolic and other tar acid resins ....do	51,520	43,140	43,713	43,752	30,830	42,061	43,879	42,526	40,046	39,323	40,764	40,574	--------	--------
Polystyrene ....do	79,436	72,840	73,536	74,407	72,308	76,211	73,316	76,152	73,978	71,256	66,505	62,685	--------	--------
Urea and melamine resins ....do	31,576	30,903	29,540	28,435	18,126	27,718	29,036	27,284	25,926	23,829	23,987	22,387	--------	--------
Vinyl resins ....do	108,263	98,122	97,877	93,688	83,926	94,675	97,791	104,584	98,007	86,709	87,691	81,149	--------	--------
Alkyd resins ....do	35,224	33,003	32,297	34,126	28,260	30,103	30,335	30,342	26,569	25,470	25,304	24,562	--------	--------
Rosin modifications ....do	12,246	11,366	11,596	11,460	10,060	10,883	11,154	10,758	8,716	8,552	9,308	8,801	--------	--------
Polyester resins ....do	16,435	16,034	15,359	13,861	9,865	11,549	10,822	12,128	11,196	10,963	9,599	12,067	--------	--------
Polyethylene resins ....do	114,566	114,019	120,159	102,264	103,695	106,950	109,339	112,886	114,135	119,675	114,482	108,309	--------	--------
Miscellaneous (incl. protective coatings) ....do	31,232	31,404	30,238	31,314	26,549	30,095	30,951	33,028	30,449	29,411	r 31,611	31,042	--------	--------

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
ELECTRIC POWER														
Production (utility and industrial), total‡ mil. of kw.-hr	72,110	66,220	67,982	69,304	70,694	74,613	69,628	69,485	68,271	72,997	73,547	65,746	71,742	--------
Electric utilities, total ....do	64,301	58,717	60,344	61,920	63,528	67,255	62,581	62,252	61,410	66,202	66,559	59,263	64,641	--------
By fuels ....do	51,012	45,478	47,308	49,474	51,636	55,138	51,141	51,759	50,649	54,941	55,803	49,018	50,765	--------
By waterpower ....do	13,289	13,239	13,036	12,447	11,893	12,117	11,440	10,493	10,761	11,261	10,756	10,245	13,876	--------
Privately and municipally owned utilities ....do	52,047	47,851	48,932	50,763	51,614	55,178	51,575	51,257	50,431	54,169	54,408	48,462	52,444	--------
Other producers (publicly owned) ....do	12,254	10,867	11,412	11,157	11,914	12,077	11,006	10,996	10,979	12,033	12,152	10,801	12,196	--------
Industrial establishments, total ....do	7,809	7,503	7,638	7,384	7,166	7,358	7,047	7,233	6,862	6,794	6,987	6,484	7,101	--------
By fuels ....do	7,461	7,158	7,284	7,060	6,897	7,109	6,811	6,995	6,599	6,541	6,720	6,224	6,777	--------
By waterpower ....do	348	345	354	324	269	249	236	238	263	254	267	259	324	--------
Sales to ultimate customers, total (EEI) ....do	55,965	54,176	52,830	54,108	55,321	57,513	57,344	55,166	54,201	55,973	59,436	58,101	--------	--------
Commercial and industrial:														
Small light and power ....do	2 8,801	8,696	8,782	9,546	10,418	10,769	10,784	9,833	9,318	9,421	10,137	9,944	--------	--------
Large light and power ....do	2 27,124	26,584	26,781	26,942	26,134	27,558	27,269	27,108	26,504	26,336	27,387	26,856	--------	--------
Railways and railroads ....do	468	410	376	363	344	364	323	380	386	462	457	445	--------	--------
Residential or domestic ....do	16,746	15,592	14,078	14,232	15,157	15,390	15,639	14,795	15,103	16,881	19,430	18,839	--------	--------
Rural (distinct rural rates) ....do	941	1,076	1,033	1,185	1,440	1,534	1,364	1,017	809	730	(3)	(3)	--------	--------
Street and highway lighting ....do	532	488	455	436	468	478	512	562	601	631	623	560	--------	--------
Other public authorities ....do	1,309	1,281	1,272	1,343	1,292	1,354	1,385	1,415	1,429	1,457	1,325	1,386	--------	--------
Interdepartmental ....do	43	49	53	61	68	67	67	59	50	56	77	72	--------	--------
Revenue from sales to ultimate customers (Edison Electric Institute) ....mil. of dol	929.5	908.8	891.9	915.7	936.8	967.8	977.4	942.0	927.3	955.3	1,010.9	997.6	--------	--------
GAS														
Manufactured and mixed gas (quarterly):‡														
Customers, end of quarter, total♀ ....thousands	2,509	--------	--------	2,161	--------	--------	2,287	--------	--------	2,126	--------	--------	--------	--------
Residential ....do	2,341	--------	--------	2,020	--------	--------	2,141	--------	--------	1,985	--------	--------	--------	--------
Industrial and commercial ....do	166	--------	--------	139	--------	--------	145	--------	--------	140	--------	--------	--------	--------
Sales to consumers, total♀ ....mil. of therms	941	--------	--------	504	--------	--------	300	--------	--------	551	--------	--------	--------	--------
Residential ....do	732	--------	--------	341	--------	--------	168	--------	--------	397	--------	--------	--------	--------
Industrial and commercial ....do	202	--------	--------	148	--------	--------	118	--------	--------	150	--------	--------	--------	--------
Revenue from sales to consumers, total♀ mil. of dol	116.8	--------	--------	64.3	--------	--------	43.0	--------	--------	69.1	--------	--------	--------	--------
Residential ....do	94.0	--------	--------	48.8	--------	--------	30.3	--------	--------	53.7	--------	--------	--------	--------
Industrial and commercial ....do	22.3	--------	--------	15.0	--------	--------	12.2	--------	--------	15.1	--------	--------	--------	--------

r Revised. 1 Beginning January 1961, trade sales lacquers (formerly shown with industrial finishes) are included under trade products. 2 Data beginning March 1960 are not comparable with those for earlier periods because of reclassification of some companies from small to large. 3 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, 370; 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 of 1958 and 1959). a Revisions for January and February 1960, respectively (mil. dol.): Total, 127.5; 130.2; trade products, 68.3; 70.4; industrial finishes, 59.2; 59.8.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
ELECTRIC POWER AND GAS—Continued														
GAS—Continued														
Natural gas (quarterly):♀														
Customers, end of quarter, total......thousands..	30,306			30,459			30,289			31,175				
Residential......do....	27,847			28,051			27,934			28,658				
Industrial and commercial......do....	2,425			2,374			2,321			2,477				
Sales to consumers, total......mil. of therms..	30,118			21,054			16,286			22,353				
Residential......do....	13,986			6,550			2,523			7,482				
Industrial and commercial......do....	14,918			13,570			12,927			13,773				
Revenue from sales to consumers, total..mil. of dol..	1,918.4			1,214.2			814.4			1,360.9				
Residential......do....	1,224.4			661.3			332.7			759.1				
Industrial and commercial......do....	653.8			523.0			455.8			565.0				
FOOD AND KINDRED PRODUCTS; TOBACCO														
ALCOHOLIC BEVERAGES														
Beer:														
Production......thous. of bbl..	8,138	8,187	9,336	9,860	8,928	9,173	7,332	6,773	6,225	6,677	6,816	6,210	8,327	
Taxable withdrawals......do....	6,960	7,435	8,290	9,129	8,603	8,989	7,519	6,571	6,411	6,552	5,828	5,573	7,355	
Stocks, end of month......do....	10,515	10,789	11,317	11,458	11,241	10,887	10,229	10,017	9,447	9,126	9,738	10,004	10,507	
Distilled spirits (total):‡														
Production§......thous. of tax gal..	25,893	22,904	23,844	22,164	[1] 9,126	10,319	11,921	16,351	16,751	r 15,035	15,405	r 15,079	16,141	
Consumption, apparent, for beverage purposes⊙ thous. of wine gal..	19,464	18,203	19,090	19,521	16,748	18,303	18,633	21,423	24,718	27,743	15,069	15,892		
Taxable withdrawals§......thous. of tax gal..	14,659	14,117	14,121	14,718	[1] 7,644	9,542	10,256	12,708	11,554	7,699	r 7,449	r 8,652	9,969	
Stocks, end of month§......do....	915,774	921,318	928,377	931,509	[1] 835,782	833,699	832,603	832,656	834,998	840,364	846,057	r 849,979	853,798	
Imports......thous. of proof gal..	2,827	2,629	2,936	3,044	2,205	2,820	3,320	4,356	5,088	3,752	2,193	2,269	2,910	
Whisky:														
Production......thous. of tax gal..	16,914	15,097	14,787	12,934	6,874	7,285	8,748	11,162	12,927	12,609	13,105	12,891	13,070	
Taxable withdrawals......do....	7,153	6,874	6,363	6,519	5,059	6,642	7,704	9,981	8,776	5,752	5,559	6,498	6,930	
Stocks, end of month......do....	798,892	804,642	810,795	813,720	814,039	812,166	810,746	808,816	810,537	815,499	821,301	825,466	829,421	
Imports......thous. of proof gal..	2,443	2,313	2,569	2,718	1,952	2,546	2,954	3,843	4,544	3,333	r 1,901	2,014	2,542	
Rectified spirits and wines, production, total‡ thous. of proof gal..	6,978	6,552	6,845	7,373	5,556	6,594	7,788	10,125	8,871	5,739	5,057	6,390	6,785	
Whisky......do....	5,472	4,990	5,247	5,601	4,382	5,064	6,062	8,137	7,098	4,168	3,579	4,908	5,163	
Wines and distilling materials:‡														
Effervescent wines:														
Production......thous. of wine gal..	437	398	375	507	217	252	267	236	274	314	431	357	373	
Taxable withdrawals......do....	224	243	289	284	144	222	272	399	481	433	231	161	225	
Stocks, end of month......do....	2,317	2,452	2,520	2,712	2,774	2,797	2,743	2,547	2,309	2,161	2,338	2,506	2,627	
Imports......do....	63	75	79	71	51	38	60	100	171	136	58	42	58	
Still wines:														
Production......do....	2,746	1,854	1,846	2,067	1,284	4,466	56,859	70,470	12,211	7,347	2,769	2,816	2,559	
Taxable withdrawals......do....	15,029	12,460	11,929	12,039	9,044	11,464	13,284	13,349	14,834	12,987	11,765	11,885	15,283	
Stocks, end of month......do....	178,471	164,495	155,874	142,575	132,309	125,733	168,517	226,129	219,422	208,765	200,879	188,573	177,229	
Imports......do....	837	777	882	800	586	717	736	977	1,270	1,034	697	651	905	
Distilling materials produced at wineries......do....	2,376	1,577	1,835	4,789	2,366	17,967	117,035	125,569	29,789	18,139	3,727	2,865	1,293	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)‡......thous. of lb..	131,405	129,740	148,705	143,000	116,985	97,990	83,985	94,600	93,620	109,200	121,810	116,520	130,990	
Stocks, cold storage, end of month......do....	64,865	86,148	119,117	162,731	179,861	169,325	135,540	116,015	90,587	76,808	75,707	80,289	r 97,986	123,052
Price, wholesale, 92-score (New York)...dol. per lb..	.588	.589	.588	.586	.586	.598	.618	.616	.623	.619	.611	.611	.612	.612
Cheese:														
Production (factory), total‡......thous. of lb..	121,410	121,915	156,485	157,035	135,255	120,635	108,905	110,585	106,985	121,180	122,625	114,955	139,380	
American, whole milk‡......do....	78,645	92,775	113,925	114,030	97,150	84,135	72,375	71,235	67,925	77,990	84,275	77,830	93,965	
Stocks, cold storage, end of month, total......do....	261,835	275,912	307,523	345,165	360,107	358,914	346,189	333,011	328,804	332,594	327,633	332,401	r 341,084	361,980
American, whole milk......do....	228,222	240,950	267,071	304,111	315,728	317,946	304,237	291,735	287,718	292,011	287,030	293,505	r 302,349	319,792
Imports......do....	5,245	4,738	4,670	4,494	3,430	4,382	5,045	7,115	8,121	7,408	7,259	6,822	5,160	
Price, wholesale, American, single daisies (Chicago) dol. per lb..	.415	.404	.392	.392	.392	.401	.430	.438	.438	.438	.434	.412	.418	.422
Condensed and evaporated milk:														
Production, case goods:‡														
Condensed (sweetened)......thous. of lb..	6,115	6,675	6,140	6,225	5,880	5,860	5,815	6,085	5,725	4,806	6,220	5,685	6,260	
Evaporated (unsweetened)......do....	169,300	202,600	264,000	245,600	207,200	203,300	171,000	160,500	139,200	139,700	142,300	131,700	181,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)......thous. of lb..	5,517	5,436	6,435	6,255	4,856	5,467	5,484	5,835	6,262	6,533	5,545	5,100	5,676	
Evaporated (unsweetened)......do....	95,491	112,475	206,758	261,179	302,101	364,741	341,169	319,174	293,379	218,315	154,947	125,468	83,145	
Exports:														
Condensed (sweetened)......do....	3,447	4,683	3,664	3,996	3,246	3,902	3,288	3,213	4,721	2,546	3,329	5,197	4,608	
Evaporated (unsweetened)......do....	8,216	5,608	5,918	9,375	14,035	6,773	6,220	11,141	8,168	13,990	9,405	3,789	4,359	
Price, manufacturers' average selling:														
Evaporated (unsweetened)......dol. per case..	6.37	6.35	6.33	6.31	6.31	6.31	6.32	6.33	6.33	6.33	6.32	6.31	6.31	
Fluid milk:														
Production on farms‡......mil. of lb..	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	11,168
Utilization in manufactured dairy products‡...do....	4,324	4,473	5,237	5,082	4,241	3,696	3,231	3,445	3,326	3,791	4,064	3,854	4,505	
Price, wholesale, U.S. average‡......dol. per 100 lb..	4.19	3.96	3.82	3.80	3.95	4.15	4.42	4.57	4.65	4.60	4.45	4.31	p 4.20	
Dry milk:														
Production:‡														
Dry whole milk......thous. of lb..	9,600	9,850	9,700	9,000	7,700	7,600	8,300	8,500	7,450	7,600	6,750	6,480	7,500	
Nonfat dry milk (human food)......do....	170,200	185,500	224,600	211,000	158,350	121,650	98,800	110,000	110,300	138,350	152,200	150,200	194,300	
Stocks, manufacturers', end of month:														
Dry whole milk......do....	6,822	5,753	6,848	7,951	7,205	6,405	5,254	4,892	5,550	6,890	7,325	6,122	5,813	
Nonfat dry milk (human food)......do....	101,695	112,314	153,380	162,345	156,882	137,126	113,795	110,247	101,690	103,077	103,145	109,041	104,872	
Exports:														
Dry whole milk......do....	3,687	4,446	2,787	2,525	2,401	1,694	1,734	1,941	1,120	376	3,201	1,308	1,353	
Nonfat dry milk (human food)......do....	19,128	9,436	6,073	19,150	21,923	17,922	13,573	35,090	21,085	22,963	19,315	11,597	13,442	
Price, manufacturers' average selling, nonfat dry milk (human food)......dol. per lb..	.138	.134	.135	.135	.134	.134	.136	.138	.139	.140	.139	.139	.143	

r Revised. p Preliminary. [1] See note "§".

♀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.

§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, 835,827. ⊙ Alaska included beginning January 1959.

‡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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

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

	1960 March	April	May	June	July	August	September	October	November	December
FRUITS AND VEGETABLES										
Apples:										
Production (crop estimate) ... thous. of bu.	-	-	-	-	-	-	-	-	-	[1] 106,380
Shipments, carlot ... No. of carloads	2,130	1,666	r 1,435	426	119	r 16	231	r 1,087	1,493	r 1,718
Stocks, cold storage, end of month ... thous. of bu.	9,442	4,248	1,166	316	167	178	14,120	44,598	37,539	28,100
Citrus fruits, carlot shipments ... No. of carloads	[4] 6,978	r 7,145	7,475	5,569	r 4,689	r 3,658	r 3,197	r 2,188	r 3,076	r 8,189
Frozen fruits, juices, and vegetables:										
Stocks, cold storage, end of month:										
Fruits ... thous. of lb.	321,639	271,614	251,775	316,926	430,862	496,852	522,051	517,744	507,683	482,688
Fruit juices and purees ... do.	496,016	538,952	648,357	625,198	554,600	453,229	413,014	353,408	291,691	290,730
Vegetables ... do.	614,488	586,537	544,864	563,562	634,794	801,345	942,145	1,012,996	1,017,386	983,519
Potatoes, white:										
Production (crop estimate) ... thous. of cwt.	-	-	-	-	-	-	-	-	-	[1] 256,677
Shipments, carlot ... No. of carloads	r [4] 20,631	r 14,969	r 17,723	r 18,336	r 7,741	r 5,265	r 7,385	r 8,758	r 9,388	r 10,388
Price, wholesale, U.S. No. 1 (New York) ... dol. per 100 lb.	4.975	6.642	6.750	4.760	3.153	3.836	3.790	3.981	4.160	4.050
GRAIN AND GRAIN PRODUCTS										
Exports (barley, corn, oats, rye, wheat)‡ ... thous. of bu.	76,707	87,461	81,439	72,465	66,111	68,721	83,248	81,262	86,743	86,241
Barley:										
Production (crop estimate) ... do.	-	-	-	-	-	-	-	-	-	[1] 423,136
Receipts, 4 principal markets ... do.	13,065	10,962	13,967	17,057	13,616	36,708	19,794	14,429	13,511	11,021
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	246	-	-	[2] 168	-	-	468	-	-	r 355
On farms ... do.	121	-	-	[2] 56	-	-	280	-	-	202
Off farms♂ ... do.	125	-	-	[2] 112	-	-	188	-	-	r 153
Exports, including malt‡§ ... thous. of bu.	8,689	5,949	8,279	7,956	6,007	5,995	9,680	9,304	7,370	6,584
Prices, wholesale (Minneapolis):										
No. 2, malting ... dol. per bu.	1.156	1.157	1.176	1.162	1.092	1.125	1.122	1.148	1.119	1.129
No. 3, straight ... do.	1.075	1.081	1.112	1.075	1.013	1.026	1.012	1.069	1.025	1.037
Corn:										
Production (crop estimate) ... mil. of bu.	-	-	-	-	-	-	-	-	-	[1] 4,353
Grindings, wet process⊙ ... thous. of bu.	12,881	12,239	13,118	13,777	12,370	13,712	13,080	13,851	12,396	11,034
Receipts, interior primary markets ... do.	25,977	25,150	34,267	34,517	28,441	34,077	21,172	29,939	78,466	29,730
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	r 3,364	-	-	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	-	-	r 1,641
Exports, including meal and flour‡ ... thous. of bu.	15,047	16,391	18,016	19,144	15,960	20,028	13,659	16,556	27,784	28,610
Prices, wholesale:										
No. 3, yellow (Chicago) ... dol. per bu.	1.149	1.206	1.213	1.200	1.194	1.184	1.165	1.057	.960	1.017
Weighted average, 5 markets, all grades ... do.	1.079	1.124	1.145	1.152	1.135	1.110	1.037	1.014	.942	.991
Oats:										
Production (crop estimate) ... mil. of bu.	-	-	-	-	-	-	-	-	-	[1] 1,162
Receipts, interior primary markets ... thous. of bu.	6,209	3,421	4,830	7,672	10,198	39,112	16,046	6,263	4,461	2,820
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.	r 62	-	-	[2] 40	-	-	121	-	-	85
Exports, including oatmeal‡ ... thous. of bu.	1,891	3,212	1,925	3,741	2,188	4,065	5,641	3,841	1,647	1,143
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	r .773	(3)	(3)	.750	.734	.680	.653	.642	(3)	.665
Rice:										
Production (crop estimate) ... thous. of bags ♀	-	-	-	-	-	-	-	-	-	[1] 54,403
California mills:										
Receipts, domestic, rough ... thous. of lb.	101,502	111,974	79,968	75,145	88,282	69,890	36,072	212,208	64,197	123,031
Shipments from mills, milled rice ... do.	87,247	66,035	51,687	81,240	81,634	32,566	25,436	38,682	47,541	98,610
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb.	109,295	113,300	108,707	73,218	51,209	62,212	58,978	129,902	140,554	126,439
Southern States mills (Ark., La., Tenn., Tex.):										
Receipts, rough, from producers ... do.	158,260	74,410	66,678	64,075	46,938	100,423	1,245,312	1,333,826	456,749	270,578
Shipments from mills, milled rice ... do.	264,019	203,612	217,531	201,045	207,057	98,679	201,098	320,686	272,295	344,358
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil. of lb.	791.3	658.9	547.4	421.1	246.3	208.6	831.7	1,403.4	1,472.3	1,322.1
Exports‡ ... thous. of lb.	176,432	169,367	174,149	167,725	130,246	42,918	69,319	187,856	213,987	r 250,046
Price, wholesale, head, clean (N.O.) ... dol. per lb.	.083	.083	.083	.083	.081	.079	.077	.078	.079	.081
Rye:										
Production (crop estimate) ... thous. of bu.	-	-	-	-	-	-	-	-	-	[1] 32,109
Receipts, interior primary markets ... do.	361	641	969	2,068	3,338	4,832	1,920	1,176	712	529
Stocks (domestic), end of quarter, total♂ ... do.	13,966	-	-	[2] 10,489	-	-	35,519	-	-	r 25,646
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.157	1.159	1.167	1.150	1.083	1.068	1.106	1.114	1.093	1.093
Wheat:										
Production (crop estimate), total ... mil. of bu.	-	-	-	-	-	-	-	-	-	[1] 1,363.4
Spring wheat ... do.	-	-	-	-	-	-	-	-	-	[1] 246.3
Winter wheat ... do.	-	-	-	-	-	-	-	-	-	[1] 1,117.1
Receipts, interior primary markets ... thous. of bu.	24,317	18,745	18,478	30,957	103,693	87,874	47,595	33,260	23,809	18,159
Disappearance (quarterly total) ... do.	r 315,809	-	-	r 251,259	-	-	332,993	-	-	r 279,693
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	1,562	-	-	[2] 1,314	-	-	2,345	-	-	r 2,067
On farms ... do.	204	-	-	[2] 96	-	-	550	-	-	421
Off farms♂ ... do.	1,358	-	-	[2] 1,218	-	-	1,795	-	-	r 1,646
Exports, total, including flour‡ ... thous. of bu.	51,001	61,809	52,250	41,304	40,950	38,479	53,776	50,831	49,594	49,785
Wheat only‡ ... do.	42,806	54,391	47,295	36,802	37,388	34,513	48,529	45,317	42,171	41,004
Prices, wholesale:										
No. 1, dark northern spring (Minneapolis) ... dol. per bu.	2.258	2.256	2.269	2.285	2.287	2.120	2.146	2.157	2.146	2.142
No. 2, hard winter (Kansas City) ... do.	2.123	2.103	2.008	1.953	1.892	1.937	1.982	1.988	2.009	2.025
No. 2, red winter (St. Louis) ... do.	2.106	2.092	2.037	1.825	1.784	1.817	1.852	1.950	(3)	2.073
Weighted avg., 6 markets, all grades ... do.	2.261	2.259	2.233	2.174	2.023	2.113	2.130	2.146	2.132	2.135

	1961 January	February	March	April
FRUITS AND VEGETABLES				
Apples:				
Production (crop estimate) ... thous. of bu.	-	-	-	-
Shipments, carlot ... No. of carloads	1,183	r 1,189	1,443	1,611
Stocks, cold storage, end of month ... thous. of bu.	21,665	14,958	r 9,219	4,496
Citrus fruits, carlot shipments ... No. of carloads	r 6,033	r 5,841	6,390	5,754
Frozen fruits, juices, and vegetables:				
Stocks, cold storage, end of month:				
Fruits ... thous. of lb.	449,926	405,768	r 348,949	299,654
Fruit juices and purees ... do.	384,114	509,681	r 527,843	567,879
Vegetables ... do.	877,632	847,530	r 809,594	799,742
Potatoes, white:				
Production (crop estimate) ... thous. of cwt.	-	-	-	-
Shipments, carlot ... No. of carloads	11,785	r 12,524	r 16,448	15,394
Price, wholesale, U.S. No. 1 (New York) ... dol. per 100 lb.	3.692	4.200	p 4.324	-
GRAIN AND GRAIN PRODUCTS				
Exports (barley, corn, oats, rye, wheat)‡ ... thous. of bu.	76,866	94,351	109,179	-
Barley:				
Production (crop estimate) ... do.	-	-	-	-
Receipts, 4 principal markets ... do.	16,294	13,778	15,365	10,928
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	-	-	245	-
On farms ... do.	-	-	126	-
Off farms♂ ... do.	-	-	118	-
Exports, including malt‡§ ... thous. of bu.	6,288	7,480	5,723	-
Prices, wholesale (Minneapolis):				
No. 2, malting ... dol. per bu.	1.139	1.141	1.145	1.176
No. 3, straight ... do.	1.043	1.054	1.060	1.095
Corn:				
Production (crop estimate) ... mil. of bu.	-	-	-	-
Grindings, wet process⊙ ... thous. of bu.	12,172	11,924	13,393	-
Receipts, interior primary markets ... do.	28,599	39,739	33,442	-
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	-	-	3,649	-
On farms ... do.	-	-	2,070	-
Off farms♂ ... do.	-	-	1,580	-
Exports, including meal and flour‡ ... thous. of bu.	19,598	18,976	30,067	-
Prices, wholesale:				
No. 3, yellow (Chicago) ... dol. per bu.	1.101	1.128	1.106	1.081
Weighted average, 5 markets, all grades ... do.	1.042	1.046	1.045	1.011
Oats:				
Production (crop estimate) ... mil. of bu.	-	-	-	-
Receipts, interior primary markets ... thous. of bu.	6,733	6,363	4,367	-
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	-	-	559	-
On farms ... do.	-	-	483	-
Off farms♂ ... do.	-	-	76	-
Exports, including oatmeal‡ ... thous. of bu.	1,020	2,760	2,300	-
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	.654	.661	.605	.649
Rice:				
Production (crop estimate) ... thous. of bags ♀	-	-	-	-
California mills:				
Receipts, domestic, rough ... thous. of lb.	129,554	96,718	100,931	-
Shipments from mills, milled rice ... do.	76,570	70,856	76,069	-
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb.	133,119	125,993	118,979	-
Southern States mills (Ark., La., Tenn., Tex.):				
Receipts, rough, from producers ... do.	147,889	125,754	111,908	-
Shipments from mills, milled rice ... do.	257,071	241,328	270,652	-
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil. of lb.	1,176.5	r 1,029.1	842.9	-
Exports‡ ... thous. of lb.	244,542	153,699	226,193	-
Price, wholesale, head, clean (N.O.) ... dol. per lb.	.083	.083	p .085	-
Rye:				
Production (crop estimate) ... thous. of bu.	-	-	-	[5] 1,095.7
Receipts, interior primary markets ... do.	460	679	1,235	-
Stocks (domestic), end of quarter, total♂ ... do.	-	-	20,105	-
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.097	1.115	1.147	(3)
Wheat:				
Production (crop estimate), total ... mil. of bu.	-	-	-	-
Spring wheat ... do.	-	-	-	-
Winter wheat ... do.	-	-	-	-
Receipts, interior primary markets ... thous. of bu.	34,267	23,834	27,338	-
Disappearance (quarterly total) ... do.	-	-	364,708	-
Stocks (domestic), end of quarter, total♂ ... mil. of bu.	-	-	1,706	-
On farms ... do.	-	-	258	-
Off farms♂ ... do.	-	-	1,448	-
Exports, total, including flour‡ ... thous. of bu.	49,691	64,442	70,346	-
Wheat only‡ ... do.	44,800	57,083	61,335	-
Prices, wholesale:				
No. 1, dark northern spring (Minneapolis) ... dol. per bu.	2.149	2.150	2.154	2.171
No. 2, hard winter (Kansas City) ... do.	2.040	2.050	2.025	2.004
No. 2, red winter (St. Louis) ... do.	2.145	2.127	2.106	(3)
Weighted avg., 6 markets, all grades ... do.	2.138	2.125	2.130	2.155

r Revised. p 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. [4] Revisions (1960) are as follows (carloads): Citrus fruits, February, 6,779; potatoes—January, 14,763; February, 13,460. [5] May 1 estimate of 1961 crop.

‡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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour .... thous. of sacks (100 lb.)	22,137	19,350	19,042	20,184	19,253	22,002	21,615	23,292	22,181	21,615	r 22,462	r 21,081	21,495	-------
Operations, percent of capacity	85.7	82.2	80.9	81.9	85.9	85.3	91.7	98.8	94.1	91.4	94.9	93.9	86.9	-------
Offal .... thous. of short tons	422	369	362	384	368	418	408	436	414	403	418	389	414	-------
Grindings of wheat .... thous. of bu	50,612	44,271	43,473	46,127	44,101	50,372	49,371	53,147	50,400	49,166	r 51,054	r 47,791	50,976	-------
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	4,462	-------	-------	4,161	-------	-------	4,330	-------	-------	4,669	-------	-------	4,811	-------
Exports .... do	3,563	3,225	2,155	1,957	1,548	1,724	2,281	2,397	3,227	3,818	2,127	3,200	3,198	-------
Prices, wholesale:														
Spring, standard patents (Minneapolis)§ dol. per 100 lb	5.293	5.343	5.455	5.435	5.365	5.250	5.300	5.330	5.303	5.328	5.280	r 5.315	p 5.338	-------
Winter, hard, 95% patents (Kansas City)§ do	4.933	4.933	5.033	5.050	5.050	4.983	5.083	5.090	5.033	5.050	5.017	r 5.050	p 5.035	-------
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves .... thous. of animals	482	394	378	397	374	450	514	516	502	451	427	385	457	-------
Cattle .... do	1,577	1,412	1,606	1,692	1,592	1,787	1,782	1,746	1,625	1,576	1,632	1,435	1,627	-------
Receipts, principal markets .... do	1,703	1,569	1,827	1,741	1,599	1,992	2,092	2,605	2,086	1,634	1,826	1,397	1,629	-------
Shipments, feeder, to 8 corn-belt States .... do	309	295	352	301	249	388	783	1,319	884	541	476	311	402	-------
Prices, wholesale:														
Beef steers (Chicago) .... dol. per 100 lb	27.40	27.13	26.75	25.58	25.30	24.75	24.62	24.83	26.00	26.61	27.02	25.84	r 25.32	24.73
Steers, stocker and feeder (Kansas City) .... do	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	24.38
Calves, vealers (Natl. Stockyards, Ill.) .... do	33.00	28.50	29.00	26.00	25.50	24.50	25.50	25.50	28.00	30.00	33.50	36.50	p 32.49	-------
Hogs:														
Slaughter (federally inspected) .... thous. of animals	6,116	5,571	5,483	5,086	4,304	5,203	5,165	5,407	5,707	5,753	5,744	5,078	6,110	-------
Receipts, principal markets .... do	2,782	2,578	2,672	2,465	2,061	2,466	2,330	2,451	2,597	2,615	2,586	2,234	2,530	-------
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb	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	16.90
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog	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	17.5
Sheep and lambs:														
Slaughter (federally inspected) .... thous. of animals	1,088	1,054	1,110	1,137	1,113	1,240	1,323	1,353	1,192	1,114	1,300	1,117	1,310	-------
Receipts, principal markets .... do	858	902	1,086	881	875	1,165	1,457	1,507	1,005	889	1,003	835	938	-------
Shipments, feeder, to 8 corn-belt States .... do	159	148	258	205	190	474	722	616	215	184	177	128	119	-------
Prices, wholesale:														
Lambs, average (Chicago) .... dol. per 100 lb	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	15.25
Lambs, feeder, good and choice (Omaha) .... do	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	15.75
MEATS														
Total meats:														
Production (carcass weight, leaf lard in), inspected slaughter .... mil. of lb	2,144	1,959	2,071	2,054	1,834	2,097	2,081	2,110	2,112	2,100	2,154	1,879	2,211	-------
Stocks (excluding lard), cold storage, end of month mil. of lb	594	641	634	591	532	461	403	402	410	423	444	470	r 477	530
Exports (including lard) .... do	88	94	80	89	69	88	89	103	78	89	75	74	69	-------
Imports (excluding lard) .... do	53	71	57	67	77	94	68	56	43	51	59	50	71	-------
Beef and veal:														
Production, inspected slaughter .... do	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	1,042.4	-------
Stocks, cold storage, end of month .... thous. of lb	173,574	166,041	156,143	153,078	153,322	160,876	171,243	182,739	182,239	183,540	168,238	156,977	r 153,366	168,621
Exports .... do	2,201	2,640	2,062	2,142	1,770	2,596	2,756	2,877	3,077	2,620	2,973	2,786	2,370	-------
Imports .... do	32,887	45,933	36,220	43,044	51,718	70,735	48,636	36,300	24,778	28,581	34,537	31,029	42,604	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) .... dol. per lb	.476	.474	.473	.451	.441	.433	.425	.421	.438	.459	.476	.458	.444	.434
Lamb and mutton:														
Production, inspected slaughter .... thous. of lb	54,830	52,430	53,333	52,067	49,974	56,532	59,347	62,057	56,561	54,093	64,972	57,121	66,856	-------
Stocks, cold storage, end of month .... do	11,188	10,921	9,943	11,654	13,178	13,434	12,644	12,286	12,424	12,442	12,316	11,767	r 17,618	21,615
Pork (including lard), production, inspected slaughter mil. of lb	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	1,101.4	-------
Pork (excluding lard):														
Production, inspected slaughter .... thous. of lb	819,880	773,678	766,768	716,454	607,007	715,652	704,006	744,573	808,536	816,207	804,286	696,199	840,157	-------
Stocks, cold storage, end of month .... do	337,921	383,291	386,291	350,688	294,242	220,665	157,812	143,934	153,629	170,226	200,383	235,567	r 243,667	268,458
Exports .... do	7,828	7,078	5,948	3,583	3,006	4,278	7,103	6,352	7,245	6,578	7,304	6,682	4,579	-------
Imports .... do	12,455	15,448	14,646	17,329	15,584	13,227	12,568	13,842	13,530	13,382	14,569	12,693	17,552	-------
Prices, wholesale:														
Hams, smoked, composite .... dol. per lb	.478	.476	.492	.484	.469	.469	.445	.472	.476	.526	.491	.487	.486	-------
Fresh loins, 8-12 lb. average (New York) .... do	.455	.429	.453	.492	.508	.485	.520	.525	.505	.489	.490	.490	.457	.456
Lard:														
Production, inspected slaughter .... thous. of lb	196,299	179,103	180,153	175,676	146,486	169,799	162,085	167,381	178,840	184,405	182,790	158,935	191,463	-------
Stocks, dry and cold storage, end of month .... do	144,800	136,000	149,800	136,400	128,900	108,900	92,500	72,400	83,400	93,500	114,300	r 112,400	141,200	-------
Exports .... do	55,506	56,154	49,825	62,724	42,940	51,186	42,319	57,920	32,995	49,381	40,461	39,997	33,899	-------
Price, wholesale, refined (Chicago) .... dol. per lb	.113	.123	.120	.123	.133	.140	.128	.133	.140	.131	.135	r .158	p .158	-------
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production) .... mil. of lb	403	413	490	506	526	631	656	718	638	518	477	378	460	-------
Stocks, cold storage (frozen), end of month thous. of lb	220,381	184,704	159,218	149,832	152,737	201,111	292,626	414,384	352,509	300,708	298,026	267,538	r 228,953	206,252
Turkeys .... do	105,208	87,277	74,306	66,717	70,891	112,517	186,057	282,187	209,941	160,097	169,292	152,383	r 126,064	109,545
Price, in Georgia producing area, live broilers dol. per lb	a r .178	r .167	r .169	r .171	r .171	r .160	r .150	r .151	r .149	r .148	.155	.170	.163	.148
Eggs:														
Production on farms .... mil. of cases♀	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	15.3
Stocks, cold storage, end of month:														
Shell .... thous. of cases♀	118	299	753	1,110	1,029	746	483	269	96	76	80	49	49	81
Frozen .... thous. of lb	81,431	90,104	121,768	157,040	166,387	158,094	139,797	113,743	87,344	64,144	54,158	48,706	r 53,965	67,769
Price, wholesale, extras, large (delivered; Chicago) dol. per doz	.345	.363	.328	.297	.321	.367	.458	.493	.523	.447	.370	.387	.353	-------
MISCELLANEOUS FOOD PRODUCTS														
Cocoa (cacao) beans:														
Imports (incl. shells) .... long tons	20,093	22,792	30,392	31,600	18,678	20,129	17,613	15,304	15,477	21,465	33,298	30,993	32,527	-------
Price, wholesale, Accra (New York) .... dol. per lb	.271	.285	.288	.284	.298	.283	.290	.295	.293	.255	.228	r .226	.205	.229

r Revised. p Preliminary. §Quotations are for 100 pounds in bulk; prior to 1959, for 100-pound sacks. ♀ Cases of 30 dozen.
a Revisions for January 1960 and February 1960, respectively (dollars per pound): 165; 174.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter ... thous. of bags♂	2,857			2,931			3,440			3,204			2,965	
Roastings (green weight), quarterly total ... do	5,833			5,205			5,083			5,774			5,928	
Imports ... do	2,022	1,648	1,816	1,850	1,625	2,031	1,963	2,078	1,826	1,828	1,951	1,717	2,234	
From Brazil ... do	783	758	748	985	803	1,057	863	784	546	730	621	642	841	
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.370	.371	.373	.375	.369	.364	.369	.368	.365	.366	.368	.369	.378	.372
Confectionery, manufacturers' sales‡ ... thous. of dol	104,892	87,295	72,909	76,111	60,664	83,402	133,680	127,489	126,674	108,795	106,031	r 105,859	102,710	
Fish:														
Stocks, cold storage, end of month ... thous. of lb	142,880	133,765	146,579	165,822	193,461	210,519	222,396	223,188	237,163	230,463	203,610	172,280	r 156,369	150,098
Sugar:														
Cuban stocks, raw, end of month ... thous. of Spanish tons	r 3,702	r 4,290	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	53,963	63,640	47,042	45,267	29,414	61,750	127,933	650,761	867,524	768,200	288,646	50,734		
Entries from off-shore, total♀ ... do	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	125,126	
Hawaii and Puerto Rico ... do	149,826	232,758	166,150	227,288	226,355	250,283	141,012	134,105	59,432	40,838	83,220	117,917	139,929	
Deliveries, total ... do	779,790	705,390	785,680	976,291	1,071,969	892,447	842,516	704,375	685,437	720,836	629,898	651,020		
For domestic consumption ... do	772,817	699,916	780,032	968,753	1,061,206	882,429	837,525	699,680	683,009	717,104	625,878	646,092		
For export and livestock feed ... do	6,973	5,474	5,648	7,538	10,763	10,018	4,991	4,695	2,428	3,732	4,020	4,928		
Stocks, raw and refined, end of month ... thous. of short tons	1,951	1,954	2,023	1,716	1,396	1,175	984	1,365	1,946	2,327	2,337	2,217	2,099	
Exports ... short tons	485	243	331	297	414	425	308	291	193	276	262	352	389	
Imports:														
Raw sugar, total♀ ... do	427,432	416,946	480,656	411,892	393,494	327,623	343,856	196,617	351,845	276,073	217,799	337,491	471,485	
From Cuba ... do	331,385	317,287	393,195	282,570	211,464	3,280	0	0	0	0	0	0	0	
From Philippine Islands ... do	96,047	91,112	73,584	120,082	160,409	192,515	25,227	41,832	45,698	34,919	56,560	103,850	163,510	
Refined sugar, total ... do	49,404	45,457	60,451	48,632	56,170	26,792	23,635	23,424	8,789	6,005	6,811	7,865	17,582	
From Cuba ... do	40,910	42,595	47,415	43,959	42,434	3,750	6,375	960	180	180	0	0	0	
Prices (New York):														
Raw, wholesale ... dol. per lb	.061	.062	.061	.061	.066	.064	.066	.064	.065	.064	.064	.063	.062	.062
Refined:														
Retail§ ... dol. per 5 lb	.542	.540	.541	.541	.541	.565	.568	.571	.571	.589	.573	.573		
Wholesale (excl. excise tax) ... dol. per lb	.085	.085	.085	.085	.087	.090	.090	.090	.090	.088	.088	.088	.088	
Tea, imports ... thous. of lb	11,593	9,536	10,588	9,940	8,586	9,132	9,132	8,050	7,845	9,710	8,993	7,734	10,630	
Baking or frying fats (incl. shortening):*														
Production ... mil. of lb	194.0	185.7	193.8	206.8	151.8	218.1	189.4	205.1	193.5	186.9	199.1	209.9	211.8	
Stocks (producers' and warehouse), end of month ... mil. of lb	123.0	118.7	115.9	126.2	109.1	108.3	111.8	117.9	105.2	120.3	106.1	101.1	119.0	
Salad or cooking oils:*														
Production ... do	154.3	136.4	156.8	164.1	145.7	164.9	133.6	138.9	140.7	156.1	172.4	159.4	168.4	
Stocks (producers' and warehouse), end of month ... mil. of lb	56.5	54.3	56.2	49.7	50.6	48.6	41.2	42.6	42.8	r 57.1	r 73.2	r 110.6	r 148.5	
Margarine:														
Production ... do	150.4	139.6	123.7	132.6	120.1	135.2	134.6	150.3	148.4	158.3	175.3	155.9	139.2	
Stocks (producers' and warehouse), end of month ... mil. of lb	38.7	39.1	32.8	39.9	35.2	33.5	33.7	32.9	31.4	32.6	35.3	35.9	42.8	
Price, wholesale (colored; delivered; eastern U.S.) ... dol. per lb	.238	.238	.238	.238	.238	.238	[1] .235	.235	.235	.245	.247	.255	p .263	
FATS, OILS, AND RELATED PRODUCTS														
Animal and fish fats:△														
Tallow, edible:														
Production (quantities rendered) ... mil. of lb	26.1	24.5	28.8	27.0	24.5	30.0	27.6	28.0	30.7	27.2	30.0	34.9	33.5	
Consumption in end products¶ ... do	23.2	23.0	26.3	24.6	21.7	28.2	22.6	27.6	28.3	24.7	26.1	33.8	29.5	
Stocks (factory and warehouse), end of month ... do	27.4	24.1	23.1	22.5	23.0	23.8	27.0	24.7	24.8	26.4	24.9	24.2	26.3	
Tallow and grease (except wool), inedible:‡														
Production (quantities rendered) ... do	258.4	237.6	253.7	255.4	233.9	255.0	254.3	249.6	257.8	251.8	261.1	249.9	265.0	
Consumption in end products¶ ... do	161.6	150.9	153.9	167.0	117.3	161.4	157.5	161.5	151.8	147.0	141.9	136.6	150.6	
Stocks (factory and warehouse), end of month ... do	333.8	323.1	291.9	282.5	301.1	310.7	342.7	339.6	330.8	304.8	338.4	347.1	348.5	
Fish and marine mammal oils:‡														
Production ... do	.2	2.1	14.2	35.1	40.0	36.8	29.5	22.7	9.0	7.8	.5	r .3	.1	
Consumption in end products⊙ ... do	9.2	7.2	8.0	9.0	8.2	10.6	9.1	8.3	8.5	8.5	9.3	8.4	9.0	
Stocks (factory and warehouse), end of month⊙ ... mil. of lb	89.5	82.7	87.4	105.6	91.9	95.0	109.5	96.0	87.1	84.3	84.2	85.6	73.0	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports ... do	106.5	164.3	165.4	229.3	122.5	241.6	59.4	71.2	138.3	156.0	129.9	86.8	49.4	
Imports ... do	44.5	51.9	39.0	57.0	42.6	37.0	52.5	47.6	40.2	48.1	38.7	46.5	41.0	
Coconut oil:														
Production:														
Crude ... do	39.6	43.6	43.7	39.0	44.7	47.9	35.9	45.8	44.8	46.2	50.6	37.2	33.7	
Refined⊕ ... do	33.6	35.1	38.8	35.9	27.5	36.8	32.6	36.3	35.4	30.0	31.4	29.9	35.2	
Consumption in end products ... do	53.6	52.8	57.9	55.9	35.7	54.7	49.5	53.1	48.0	42.6	45.3	43.8	51.4	
Stocks, crude and refined (factory and warehouse), end of month ... mil. of lb	55.4	[2] 315.0	315.4	306.2	322.4	327.0	322.6	321.2	328.5	338.6	357.9	340.3	339.8	
Imports ... do	14.3	13.2	12.3	18.3	7.8	8.9	16.5	15.6	16.1	16.3	13.8	12.5	6.6	
Corn oil:*														
Production:														
Crude ... do	28.6	25.0	29.0	28.5	27.7	29.6	27.4	28.0	26.8	24.2	25.6	24.6	27.1	
Refined⊕ ... do	30.5	22.9	21.1	25.0	24.3	32.0	25.5	27.6	25.1	24.3	27.9	24.5	26.5	
Consumption in end products ... do	27.7	21.6	22.4	26.2	24.4	29.5	26.5	29.3	29.2	25.3	24.9	25.2	26.8	
Stocks, crude and refined (factory and warehouse), end of month ... mil. of lb	31.9	32.7	39.1	38.7	42.6	37.7	38.7	37.9	33.4	33.2	32.8	32.7	36.4	

r Revised. p Preliminary. [1] Beginning September 1960, prices are based on a new specification and are not entirely comparable with those for earlier periods. [2] 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. △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 descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
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..	528.3	373.7	252.4	176.6	142.7	139.8	412.9	760.8	740.0	612.9	666.9	525.7	480.4	--------
Stocks (at oil mills), end of month..........do....	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	1,059.6	--------
Cottonseed cake and meal ‡														
Production..........do....	246.7	175.8	116.9	83.0	70.0	68.6	189.3	353.5	344.5	287.5	309.8	247.4	224.9	--------
Stocks (at oil mills), end of month..........do....	140.8	188.9	204.5	202.8	189.9	157.7	137.1	167.7	198.8	197.7	227.2	239.6	272.0	--------
Cottonseed oil:														
Production:														
Crude‡..........mil. of lb..	181.3	130.9	86.7	62.6	51.3	48.8	133.3	258.4	248.3	205.8	223.8	179.0	163.5	--------
Refined ♂..........do....	159.6	136.2	106.6	81.3	46.9	55.9	71.5	160.7	176.7	159.4	172.9	149.0	166.9	--------
Consumption in end products..........do....	102.6	96.8	103.7	103.8	86.9	107.6	91.8	109.0	112.2	113.7	119.7	118.6	124.4	--------
Stocks, crude and refined (factory and warehouse), end of month..........mil. of lb..	520.3	495.7	446.9	357.6	286.2	200.0	216.8	322.6	389.6	425.8	433.5	463.4	448.7	--------
Price, wholesale (refined; drums; N.Y.)..dol. per lb..	.145	.151	.156	.155	.151	.153	.145	.148	.156	.159	.170	.180	p.184	--------
Flaxseed:														
Consumption (crushings)......thous. of short tons..	45.6	40.5	30.4	32.9	21.9	31.9	60.5	63.2	53.6	36.3	46.5	42.9	43.9	--------
Stocks (at oil mills), end of month..........do....	54.4	27.8	20.0	21.7	33.0	30.7	70.0	108.0	99.7	103.8	100.3	99.0	100.1	--------
Price, wholesale (No. 1; Minneapolis)..dol. per bu..	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	3.09
Linseed oil:														
Production, crude (raw)..........mil. of lb..	32.5	29.5	21.7	23.8	15.8	21.7	43.0	45.0	38.6	26.1	33.3	30.8	31.4	--------
Consumption in end products‡..........do....	27.7	30.1	34.0	35.0	32.4	34.7	31.3	31.7	25.8	25.5	26.4	27.3	32.6	--------
Stocks, crude and refined (factory and warehouse), end of month..........mil. of lb..	161.2	151.2	123.9	89.5	74.6	61.2	71.0	80.6	92.9	96.9	104.3	106.7	105.1	--------
Price, wholesale (Minneapolis)..........dol. per lb..	.135	.131	.132	.132	.129	.132	.126	.124	.123	.125	.126	.130	p.131	--------
Soybeans:														
Consumption (crushings)......thous. of short tons..	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	r1,036.6	1,043.9	--------
Stocks (at oil mills), end of month‡..........do....	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	r3,255.7	2,920.3	--------
Soybean cake and meal:*‡														
Production..........mil. of lb..	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	r1,593.0	1,603.4	--------
Stocks (at oil mills), end of month..........do....	171.8	247.8	269.8	225.4	251.0	182.0	158.6	183.4	221.4	204.0	260.0	r327.2	356.8	--------
Soybean oil:														
Production:														
Crude..........do....	379.4	366.4	365.9	348.6	350.0	358.5	298.4	390.7	401.1	409.8	418.7	r377.6	381.1	--------
Refined ♂..........do....	291.4	273.2	280.9	303.7	238.5	306.7	264.3	271.8	279.5	295.1	326.0	298.5	307.6	--------
Consumption in end products‡..........do....	287.9	264.6	275.2	303.6	245.5	303.0	265.4	275.3	263.5	283.6	310.9	280.8	284.2	--------
Stocks, crude and refined (factory and warehouse), end of month..........mil. of lb..	585.8	595.9	564.5	422.6	450.5	311.8	307.5	366.3	446.0	r466.4	r517.4	r537.2	r622.0	--------
Price, wholesale (refined; N.Y.)..........dol. per lb.	.117	.121	.125	.128	.131	.138	.129	.133	.144	.143	.153	r.164	p.173	--------
TOBACCO														
Leaf:														
Production (crop estimate)..........mil. of lb..	--------	--------	--------	--------	--------	--------	--------	--------	--------	r[1] 1,744	--------	--------	--------	--------
Stocks, dealers' and manufacturers', end of quarter, total..........mil. of lb..	4,694	--------	--------	4,339	--------	--------	4,476	--------	--------	4,784	--------	--------	4,670	--------
Exports, including scrap and stems......thous. of lb..	27,754	14,360	23,437	29,574	20,560	37,771	82,922	81,103	84,587	44,574	22,423	24,674	28,740	
Imports, including scrap and stems..........do....	13,115	12,734	13,007	14,783	11,325	14,646	13,335	14,341	12,340	r12,597	14,162	15,061	--------	
Manufactured products:														
Production, manufactured tobacco, total......do....	15,364	14,257	15,745	16,178	11,790	15,796	15,113	14,910	14,642	12,380	14,456	13,053	15,916	--------
Chewing, plug, and twist..........do....	5,272	5,237	5,811	6,103	4,994	5,895	5,399	5,319	5,681	4,824	r5,417	4,972	5,593	--------
Smoking..........do....	6,917	6,389	6,494	6,592	4,881	6,722	6,874	6,709	6,107	4,800	6,089	5,680	7,290	--------
Snuff..........do....	3,175	2,631	3,440	3,483	1,914	3,179	2,840	2,882	2,853	2,756	2,949	2,401	3,034	--------
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free..........millions..	3,246	2,642	3,177	3,667	2,592	2,954	3,221	3,491	3,206	2,997	3,083	2,854	3,642	--------
Tax-paid..........do....	40,260	36,929	41,355	43,643	35,667	44,622	40,899	39,836	40,320	33,793	38,916	37,447	42,354	--------
Cigars (large), tax-paid..........thousands..	531,024	502,306	623,796	571,929	503,935	623,983	581,540	577,031	671,450	364,660	475,244	441,833	522,834	--------
Manufactured tobacco and snuff, tax-paid thous. of lb..	14,935	14,054	15,156	15,543	11,906	15,887	14,501	14,543	14,504	12,372	13,991	12,626	15,554	--------
Exports, cigarettes..........millions..	1,573	1,434	1,813	1,805	1,622	1,449	1,706	1,939	1,989	1,967	1,733	r1,606	1,921	--------
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Exports:														
Value, total ♀..........thous. of dol..	6,941	4,997	6,043	5,223	6,088	6,284	5,042	6,962	8,793	7,106	7,849	6,496	9,288	--------
Calf and kip skins..........thous. of skins..	182	184	161	121	134	158	142	248	183	253	233	279	390	--------
Cattle hides..........thous. of hides..	572	374	490	459	557	586	514	646	921	692	740	605	837	--------
Imports:														
Value, total ♀..........thous. of dol..	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..	5,585	3,095	3,549	3,822	2,160	916	1,573	1,665	1,088	980	1,775	804	5,127	--------
Goat and kid skins..........do....	1,530	2,291	1,978	2,189	1,413	1,551	1,306	1,288	1,278	1,126	1,246	849	1,338	--------
Prices, wholesale (f.o.b. shipping point):														
Calfskins, packer, heavy, 9½/15 lb..........dol. per lb..	.560	.565	.565	.580	.580	.525	.525	.550	.550	.575	.575	.575	p.625	--------
Hides, steer, heavy, native, over 53 lb..........do....	.143	.143	.148	.133	.143	.148	.138	.138	.133	.128	.118	.113	p.143	--------
LEATHER														
Production:														
Calf and whole kip..........thous. of skins..	535	476	492	536	332	630	532	589	617	593	562	561	528	--------
Cattle hide and side kip⊕..thous. of hides and kips..	1,832	1,743	1,803	1,946	1,496	1,947	1,911	1,900	1,934	1,815	1,829	1,797	1,973	--------
Goat and kid⊕..........thous. of skins..	1,919	1,687	1,622	1,714	1,301	1,464	1,421	1,381	1,345	1,187	1,344	1,071	1,264	--------
Sheep and lamb⊕..........do....	2,652	2,350	2,685	2,669	1,858	2,820	2,479	2,489	2,825	2,351	2,354	2,442	2,567	--------
Exports:														
Glove and garment leather..........thous. of sq. ft..	2,033	2,528	3,067	2,829	2,451	2,806	2,725	4,277	3,898	4,403	3,738	4,993	6,892	--------
Upper and lining leather..........do....	4,050	3,291	2,987	2,390	2,952	3,798	3,960	4,149	4,168	3,875	4,274	4,351	5,611	--------
Prices, wholesale:														
Sole, bends, light, f.o.b. tannery....dol. per lb..	.713	.730	.720	.717	.700	.687	.683	.680	.663	.673	.677	r.673	p.683	--------
Upper, chrome calf, B and C grades, f.o.b. tannery dol. per sq. ft..	1.317	1.317	1.327	1.333	1.333	1.303	1.303	1.313	1.313	1.353	1.373	r1.387	p1.401	--------

r Revised. p Preliminary. [1] Revised 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 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Shoes and slippers:¶														
Production, total .... thous. of pairs	57,861	48,756	48,595	49,902	43,413	58,108	48,776	47,452	45,666	42,901	50,659	50,305	57,561	
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	51,408	42,820	42,320	42,934	37,841	49,260	40,603	38,532	36,955	38,251	46,809	46,241	51,597	
By kinds:														
Men's .... do	9,796	8,660	8,914	9,039	6,977	9,437	8,521	8,433	7,952	8,026	8,345	8,465	9,800	
Youths' and boys' .... do	2,278	1,918	2,010	2,112	2,145	2,408	2,026	1,907	1,683	1,838	2,105	1,993	2,120	
Women's .... do	28,733	24,069	22,799	23,172	21,135	26,902	21,069	19,666	18,870	19,848	26,193	25,730	29,677	
Misses' and children's .... do	6,921	5,226	5,602	5,733	5,440	7,303	6,055	5,547	5,407	5,544	6,856	6,762	6,542	
Infants' and babies' .... do	3,680	2,947	2,995	2,878	2,144	3,210	2,932	2,979	3,043	2,995	3,310	3,291	3,458	
Slippers for housewear .... do	5,461	5,100	5,355	5,802	4,832	7,809	7,189	7,916	7,706	3,681	3,115	3,328	4,915	
Athletic .... do	602	542	589	649	368	518	506	540	528	476	439	432	573	
Other footwear .... do	390	294	331	517	372	521	478	464	477	493	296	304	476	
Exports .... do	252	235	174	147	155	245	217	241	210	134	129	191	252	
Prices, wholesale, f.o.b. factory:														
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .... 1947-49=100	137.4	135.7	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	[p] 133.5	
Women's oxfords, elk side upper, Goodyear welt .... 1947-49=100	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	[p] 146.7	
Women's pumps, low-medium quality .... do	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	134.8	134.8	[p] 134.8	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES¶	March	April	May	June	July	August	September	October	November	December	January	February	March	April
National Lumber Manufacturers Association:														
Production, total .... mil. bd. ft.	[r] 3,132	[r] 3,059	[r] 3,207	[r] 3,196	[r] 2,701	[r] 3,209	[r] 3,003	[r] 2,796	[r] 2,544	[r] 2,247	2,263	2,302	2,696	
Hardwoods .... do	[r] 470	[r] 528	[r] 545	[r] 557	[r] 540	[r] 531	[r] 510	[r] 550	[r] 508	[r] 432	400	421	404	
Softwoods .... do	[r] 2,662	[r] 2,531	[r] 2,662	[r] 2,639	[r] 2,161	[r] 2,678	[r] 2,493	[r] 2,246	[r] 2,036	[r] 1,815	1,863	1,881	2,292	
Shipments, total .... do	[r] 2,969	[r] 3,063	[r] 3,203	[r] 3,110	[r] 2,617	[r] 3,069	[r] 2,897	[r] 2,695	[r] 2,461	[r] 2,337	2,271	2,258	2,856	
Hardwoods .... do	[r] 547	[r] 550	[r] 542	[r] 514	[r] 473	[r] 495	[r] 473	[r] 496	[r] 466	423	410	428	452	
Softwoods .... do	[r] 2,422	[r] 2,513	[r] 2,661	[r] 2,596	[r] 2,144	[r] 2,574	[r] 2,424	[r] 2,199	[r] 1,995	[r] 1,914	1,861	1,830	2,404	
Stocks (gross), mill, end of month, total .... do	[r] 9,978	[r] 9,974	[r] 9,978	[r] 10,064	[r] 9,911	[r] 10,050	[r] 10,157	[r] 10,258	[r] 10,341	[r] 10,250	10,243	10,286	10,126	
Hardwoods .... do	[r] 3,652	[r] 3,630	[r] 3,633	[r] 3,676	[r] 3,743	[r] 3,779	[r] 3,816	[r] 3,870	[r] 3,912	3,921	3,911	3,904	3,856	
Softwoods .... do	[r] 6,326	[r] 6,344	[r] 6,345	[r] 6,388	[r] 6,168	[r] 6,271	[r] 6,341	[r] 6,388	[r] 6,429	[r] 6,329	6,332	6,382	6,270	
Exports, total sawmill products .... M bd. ft.	71,578	89,174	83,843	83,094	68,899	63,912	74,185	69,322	61,855	69,354	49,888	53,402	62,080	
Imports, total sawmill products .... do	325,939	305,895	377,874	416,092	367,136	370,988	345,196	331,708	312,168	257,600	256,238	261,562	340,248	
SOFTWOODS¶														
Douglas fir:														
Orders, new .... mil. bd. ft.	[r] 706	[r] 698	[r] 698	[r] 711	[r] 643	[r] 732	[r] 659	[r] 615	[r] 618	[r] 576	548	539	863	
Orders, unfilled, end of month .... do	[r] 659	[r] 635	[r] 527	[r] 483	[r] 515	[r] 486	[r] 440	[r] 426	[r] 436	[r] 412	422	445	586	
Production .... do	[r] 849	[r] 744	[r] 753	[r] 702	[r] 574	[r] 772	[r] 706	[r] 623	[r] 598	[r] 553	604	567	694	
Shipments .... do	[r] 757	[r] 722	[r] 805	[r] 756	[r] 611	[r] 760	[r] 705	[r] 629	[r] 608	[r] 600	538	516	722	
Stocks (gross), mill, end of month .... do	[r] 1,238	[r] 1,260	[r] 1,208	[r] 1,154	[r] 1,117	[r] 1,128	[r] 1,130	[r] 1,124	[r] 1,114	[r] 1,066	1,133	1,184	1,156	
Exports, total sawmill products .... M bd. ft.	31,722	36,531	43,673	37,889	31,587	24,576	33,460	29,135	25,912	28,408	24,422	21,403	28,554	
Sawed timber .... do	17,271	19,628	28,005	18,376	18,724	11,847	13,709	12,880	11,778	16,425	12,215	8,305	11,286	
Boards, planks, scantlings, etc .... do	14,451	16,903	15,668	19,513	12,863	12,729	19,751	16,255	14,134	11,983	12,207	13,098	17,268	
Prices, wholesale:														
Dimension, construction, dried, 2" x 4", R. L. .... dol. per M bd. ft.	83.193	83.193	82.503	80.405	80.757	80.235	80.057	79.046	78.369	78.810	77.678	[r] 76.984	[p] 77.638	
Flooring, C and better, F. G., 1" x 4", R. L. .... dol. per M bd. ft.	133.084	[1] 132.563	131.717	130.919	131.186	129.819	129.734	128.679	128.246	127.400	127.400	[r] 126.955	[p] 125.305	
Southern pine:														
Orders, new .... mil. bd. ft.	[r] 543	[r] 594	[r] 588	[r] 593	[r] 502	[r] 559	[r] 545	[r] 535	[r] 493	459	493	451	680	
Orders, unfilled, end of month .... do	201	216	221	208	203	198	174	167	162	165	196	209	278	
Production .... do	[r] 586	[r] 596	[r] 620	[r] 650	[r] 534	[r] 561	[r] 566	[r] 564	[r] 544	458	464	441	564	
Shipments .... do	[r] 524	[r] 579	[r] 583	[r] 606	[r] 507	[r] 564	[r] 569	[r] 542	[r] 498	456	462	438	611	
Stocks (gross), mill and concentration yards, end of month .... mil. bd. ft.	1,974	1,991	2,028	2,072	2,099	2,096	2,093	2,115	2,161	2,163	2,165	2,168	2,121	
Exports, total sawmill products .... M bd. ft.	6,420	10,069	8,055	9,123	11,003	8,545	6,426	7,042	6,136	5,833	4,725	5,081	5,242	
Sawed timber .... do	1,620	1,678	2,777	2,136	3,643	2,810	1,273	2,375	903	1,521	686	1,186	783	
Boards, planks, scantlings, etc .... do	4,800	8,391	5,278	6,987	7,360	5,735	5,153	4,667	5,233	4,312	4,039	3,895	4,459	
Prices, wholesale, (indexes):‡														
Boards, No. 2 and better, 1" x 6", R. L. .... 1947-49=100	117.2	117.5	116.3	114.8	113.2	111.4	110.3	108.9	107.2	107.1	105.7	[r] 103.9	[p] 105.2	
Flooring, B and better, F. G., 1" x 4", S. L. .... 1947-49=100	95.4	95.4	95.1	94.9	94.1	93.9	93.6	93.6	93.4	93.4	92.7	[r] 92.5	[p] 92.5	
Western pine:														
Orders, new .... mil. bd. ft.	[r] 717	[r] 741	[r] 818	[r] 736	703	771	[r] 710	644	[r] 546	607	572	543	835	
Orders, unfilled, end of month .... do	391	367	370	339	378	364	348	322	308	332	342	321	489	
Production .... do	758	758	841	829	691	871	782	684	563	542	494	554	644	
Shipments .... do	702	765	815	767	664	785	726	670	560	583	562	564	668	
Stocks (gross), mill, end of month .... do	2,089	2,082	2,108	2,170	1,960	2,046	2,102	2,116	2,119	2,078	2,010	2,000	1,976	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)§ .... dol. per M bd. ft.	79.680	79.720	79.990	78.620	75.950	72.280	69.670	69.650	69.560	68.750	70.160	70.220	[p] 69.721	
HARDWOOD FLOORING AND PLYWOOD														
Flooring:														
Maple, beech, and birch:														
Orders, new .... M bd. ft.	3,625	3,150	3,300	4,075	3,925	3,650	2,550	2,500	2,950	2,925	2,950	3,050	3,400	
Orders, unfilled, end of month .... do	11,800	12,350	12,325	12,050	12,550	12,050	11,200	10,200	10,475	10,550	10,950	11,400	11,450	
Production .... do	3,350	2,925	3,000	3,200	2,175	3,350	3,225	3,000	3,125	2,800	2,900	2,600	3,050	
Shipments .... do	2,900	2,725	3,300	4,250	3,000	4,100	3,400	3,050	2,700	2,625	2,500	2,675	3,050	
Stocks (gross), mill, end of month .... do	10,900	11,125	11,050	10,000	9,275	8,525	8,300	8,250	8,650	8,850	9,300	9,275	9,275	
Oak:														
Orders, new .... do	71,514	69,689	64,087	72,107	64,029	81,136	72,246	65,882	59,585	53,501	57,261	54,281	83,202	
Orders, unfilled, end of month .... do	48,276	47,370	38,935	34,901	35,952	38,170	34,858	32,517	29,014	26,382	27,891	30,339	43,547	
Production .... do	78,715	74,689	77,655	76,499	64,001	78,298	76,248	74,340	69,970	62,376	62,740	56,559	66,583	
Shipments .... do	71,889	73,007	72,522	79,498	63,796	78,917	75,726	70,894	65,148	54,772	56,850	53,475	70,303	
Stocks (gross), mill, end of month .... do	94,501	96,183	101,316	98,317	96,267	93,902	92,397	94,590	99,172	106,776	112,666	114,790	110,287	
Plywood (except container and packaging), qtrly. total:														
Shipments (market) .... M sq. ft., surface measure	[r] 233,692			[r] 216,066			[r] 207,993			[r] 192,516				

[r] Revised. [p] Preliminary. [1] Not entirely comparable with data prior to month noted. ¶ Revisions will be shown later as follows: Shoes and slippers, production (1958–September 1959); lumber—production, shipments, stocks, and orders (1957–February 1960); exports and imports (1959). ‡Effective with the July 1960 SURVEY, price indexes replaces actual prices; data for January 1947–April 1960 will be shown later. §Not comparable with data through 1958 which cover a different specification.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excluding advanced manufactures and ferroalloys):														
Exports, total† ♀ ‡ ....thous. of short tons..	760	757	1,003	1,012	741	1,194	907	953	1,009	771	770	ᵃ 948	969	--------
Steel mill products*‡ ....do....	203	235	318	383	331	328	228	231	234	162	132	147	168	--------
Scrap‡ ....do....	547	513	675	621	401	860	655	683	733	571	584	ᵃ 777	780	--------
Imports, total† ♀ ‡ ....do....	504	394	322	304	242	253	299	268	239	231	179	177	249	--------
Steel mill products*‡ ....do....	463	331	272	213	177	184	207	180	199	189	145	152	211	--------
Scrap ....do....	13	19	14	17	18	15	15	12	11	17	19	14	20	--------
Iron and Steel Scrap														
Production and receipts, total.....thous. of short tons..	7,173	6,270	5,847	5,181	4,150	4,650	4,536	4,896	4,370	3,959	4,164	ʳ 4,114	ᵖ 5,000	--------
Home scrap produced ....do....	4,366	3,825	3,523	3,181	2,555	2,852	2,736	2,829	2,645	2,408	2,523	ʳ 2,505	ᵖ 2,914	--------
Purchased scrap received (net) ....do....	2,808	2,445	2,324	1,999	1,595	1,798	1,800	2,066	1,725	1,551	1,642	1,608	ᵖ 2,085	--------
Consumption, total ....do....	7,437	6,279	5,642	4,994	4,120	4,724	4,646	4,901	4,413	4,187	4,546	ʳ 4,397	ᵖ 4,983	--------
Stocks, consumers', end of month ....do....	9,278	9,270	9,475	9,661	9,700	9,629	9,514	9,513	9,472	9,252	8,876	ʳ 8,591	ᵖ 8,612	--------
Ore														
Iron ore (operations in all U.S. districts):														
Mine production ....thous. of long tons..	4,502	7,440	11,873	11,645	ʳ 10,442	ʳ 11,034	8,789	6,423	3,959	3,672	3,322	3,268	--------	--------
Shipments from mines ....do....	1,922	6,873	13,349	12,816	ʳ 12,723	ʳ 11,176	9,252	7,426	3,783	1,142	1,099	1,137	--------	--------
Imports‡ ....do....	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....	4,299	8,084	15,926	16,293	15,705	13,894	11,049	9,906	5,867	2,660	2,602	2,448	2,897	--------
Consumption at iron and steel plants ....do....	11,788	10,433	9,740	8,060	7,014	6,729	6,356	6,694	6,362	5,895	6,218	6,060	6,953	--------
Exports‡ ....do....	100	169	557	824	788	1,162	849	466	126	89	92	51	77	--------
Stocks, total, end of month ....do....	ʳ¹ 54,995	ʳ 52,431	ʳ 56,870	ʳ 64,213	ʳ 71,394	ʳ 78,947	ʳ 83,710	86,252	85,860	85,237	84,730	83,235	--------	--------
At mines ....do....	ʳ¹ 14,516	ʳ 15,087	ʳ 13,615	ʳ 12,446	ʳ 10,176	ʳ 10,045	ʳ 9,581	8,579	8,755	11,282	14,342	16,470	--------	--------
At furnace yards ....do....	ʳ 35,016	32,645	38,830	47,097	55,787	62,953	67,645	70,857	70,362	67,116	63,500	59,887	55,831	--------
At U.S. docks ....do....	5,463	4,699	4,425	4,670	5,431	5,949	6,484	6,816	6,743	6,839	6,888	6,878	6,609	--------
Manganese (manganese content), general imports‡ thous. of long tons..	111	87	66	154	103	100	109	85	89	94	81	93	ᵃ 78	--------
Pig Iron and Iron Manufactures														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys) thous. of short tons..	7,714	6,760	6,331	5,261	4,480	4,470	4,108	4,473	4,138	3,841	4,039	3,937	4,514	--------
Consumption ....do....	7,694	6,556	6,123	5,255	4,405	4,616	4,274	4,500	4,116	3,838	4,124	ʳ 4,046	ᵖ 4,627	--------
Stocks (consumers' and suppliers'), end of month thous. of short tons..	3,051	3,269	3,537	3,644	3,758	3,696	3,617	3,659	3,710	3,770	3,685	3,611	ᵖ 3,556	--------
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	ᵖ 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	ᵖ 66.50	--------
Castings, gray iron: ⊙														
Orders, unfilled, for sale, end of month thous. of short tons..	882	836	782	720	755	713	695	647	569	553	600	621	--------	--------
Shipments, total ....do....	1,144	1,052	1,053	1,050	803	859	900	905	836	749	760	702	--------	--------
For sale ....do....	600	581	589	602	451	540	527	500	455	395	406	378	--------	--------
Castings, malleable iron:														
Orders, unfilled, for sale, end of month thous. of short tons..	85	79	73	64	74	70	69	57	56	55	52	48	--------	--------
Shipments, total ....do....	86	71	69	73	50	59	63	64	63	57	58	51	--------	--------
For sale ....do....	50	39	38	43	29	37	36	35	35	32	34	30	--------	--------
Steel, Crude and Semimanufactures														
Steel ingots and steel for castings:														
Production ....thous. of short tons..	11,565	9,778	8,830	7,405	6,351	6,838	6,458	6,868	6,172	5,840	6,416	6,239	ʳ 7,086	ᵖ 7,585
Index ....1957-59=100..	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	ᵖ 95.0
Steel castings:														
Shipments, total ....thous. of short tons..	144	127	127	137	90	102	104	103	100	108	96	93	--------	--------
For sale, total ....do....	110	97	97	107	67	77	80	80	78	87	77	72	--------	--------
Steel forgings (for sale):														
Orders, unfilled, end of month ....do....	356.2	325.0	ʳ 311.2	ʳ 293.9	ʳ 293.4	299.0	301.7	ʳ 277.2	264.8	268.2	265.6	ʳ 263.4	262.9	--------
Shipments, total ....do....	137.9	116.7	110.3	110.1	ʳ 79.2	88.3	ʳ 93.9	ʳ 97.2	92.6	89.6	95.1	ʳ 89.1	96.0	--------
Drop and upset ....do....	107.8	89.7	85.2	82.0	ʳ 58.2	ʳ 63.1	ʳ 69.6	ʳ 73.2	ʳ 66.8	64.0	69.5	64.4	70.2	--------
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	ᵖ 95.00	--------
Structural shapes (carbon), f.o.b. mill....dol. per lb..	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	ᵖ .0617	--------
Steel scrap, No. 1 heavy melting:														
Composite (5 markets)§ ....dol. per long ton..	34.16	33.88	32.97	31.12	31.28	32.20	31.87	29.52	28.33	28.66	31.54	ʳ 33.04	ᵖ 36.34	--------
Pittsburgh district ....do....	36.00	35.00	33.50	31.00	30.50	30.50	30.50	28.50	27.00	27.00	30.00	32.00	ᵖ 35.00	--------
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month ....thousands..	1,871	1,798	1,715	1,702	1,681	1,619	1,607	1,378	1,295	1,234	1,438	1,529	--------	--------
Shipments ....do....	1,700	1,714	1,893	1,986	1,762	1,892	1,847	1,715	1,711	1,604	1,639	1,634	--------	--------
Cans, metal, shipments (in terms of steel consumed), total for sale and own use....thous. of short tons..	330	363	408	424	453	601	553	416	318	346	288	291	--------	--------
Food⊕ ....do....	184	209	232	230	275	409	390	272	188	196	169	169	--------	--------
Shipments for sale ....do....	273	300	345	363	399	535	484	358	272	299	237	240	--------	--------
Closures (for glass containers), production.... millions..	ʳ¹ 1,703	ʳ 1,504	ʳ 1,603	ʳ 1,627	ʳ 1,377	ʳ 1,706	ʳ 1,570	ʳ 1,492	ʳ 1,407	ʳ¹ 1,224	--------	--------	--------	--------
Crowns, production ....thousand gross..	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..	7,966	6,742	6,272	5,921	4,711	5,072	4,983	4,944	4,516	4,116	4,638	4,251	5,047	--------
Semifinished products ....do....	374	239	219	188	174	184	180	176	183	179	166	171	195	--------
Structural shapes (heavy), steel piling ....do....	574	517	457	447	321	348	324	397	367	320	308	321	384	--------
Plates ....do....	755	624	529	484	354	370	373	405	388	378	378	395	478	--------
Rails and accessories ....do....	149	148	153	133	91	76	51	50	58	46	64	58	83	--------

ʳ Revised. ᵖ Preliminary. ᵃ Subject to revision. ¹ Revisions for January and February 1960, respectively (order and units as above): Iron ore stocks—total, 66,166; 60,352; at mines, 10,035; 11,933; closures, 1,441; 1,478.

†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.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	April	May	June	July	August	September	October	November	December	1961 January	February	March	April
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments—Continued														
Bars and tool steel, total ... thous. of short tons	1,214	993	861	803	623	772	768	806	730	621	669	627	758	
Bars: Hot rolled (incl. light shapes) ... do	883	679	541	479	362	453	465	487	464	392	436	402	471	
Reinforcing ... do	145	162	192	210	183	223	208	229	176	148	141	141	189	
Cold finished ... do	176	143	120	106	74	91	88	84	85	75	86	77	91	
Pipe and tubing ... do	698	610	586	576	515	559	543	483	432	407	489	425	544	
Wire and wire products ... do	275	247	246	215	195	243	244	224	204	182	197	190	251	
Tin mill products ... do	635	559	567	654	581	555	425	363	308	288	577	466	528	
Sheets and strip (incl. electrical), total ... do	3,291	2,806	2,654	2,422	1,856	1,964	2,075	2,039	1,845	1,695	1,790	1,599	1,825	
Sheets: Hot rolled ... do	942	796	722	579	440	506	585	581	500	450	485	454	491	
Cold rolled ... do	1,608	1,379	1,357	1,319	977	994	1,026	1,004	906	866	872	743	847	
Fabricated structural steel:														
Orders, new (net) ... thous. of short tons	[3] r383	r386	r302	r300	r302	r293	r291	r246	r269	r249	r308	r257	296	
Shipments ... do	[3] r312	r323	r320	r374	r339	r373	r364	r353	r325	r277	r262	r260	292	
Backlog, end of month ... do													2,392	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic ... thous. of short tons	170.7	168.6	175.9	171.4	177.6	173.0	162.9	167.0	161.2	165.5	161.4	138.6	152.0	
Estimated recovery from scrap△ ... do	43.0	36.0	33.0	31.0	29.0	33.0	31.0	32.0	29.0	28.0	29.0			
Imports (general):														
Metal and alloys, crude‡ ... do	16.8	7.6	11.1	15.2	12.9	14.4	10.5	16.1	14.4	11.3	10.8	8.6	15.5	
Plates, sheets, etc.‡ ... do	3.4	3.4	3.0	3.3	2.0	2.6	2.7	3.2	2.7	3.4	3.3	3.5	4.7	
Stocks, primary (at reduction plants), end of month ... thous. of short tons	115.0	139.1	148.6	170.0	203.6	211.7	225.9	248.4	257.1	259.5	291.4	287.4	278.3	
Price, primary ingot, 99.5%+⊙ ... dol. per lb	.2810	.2810	.2810	.2810	.2810	[1] .2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	[1] .2600
Aluminum shipments:														
Mill products and pig and ingot (net)‡ ... mil. of lb	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	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	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	72.2	61.8	60.3	60.1	45.7	58.8	62.1	63.8	63.4	63.6	r60.8	57.1		
Copper:														
Production:														
Mine, recoverable copper ... thous. of short tons	96.3	97.7	98.4	95.2	86.3	90.9	97.5	100.5	98.2	99.1	97.3	r88.3	99.8	
Refinery, primary ... do	132.4	144.9	140.9	142.7	124.7	135.6	139.4	128.2	131.9	133.3	127.4	120.0	140.1	
From domestic ores ... do	105.2	109.0	107.9	108.1	88.3	97.3	101.0	93.4	99.6	101.6	89.3	86.0	107.3	
From foreign ores ... do	27.2	35.9	33.0	34.5	36.4	38.3	38.4	34.8	32.3	31.7	38.1	34.0	32.7	
Secondary, recovered as refined ... do	19.9	22.2	21.8	24.8	23.4	23.0	24.6	25.6	20.5	21.3	24.7	18.7	21.5	
Imports (general):														
Refined, unrefined, scrap⊕‡ ... do	52.8	44.0	29.7	52.6	34.7	55.2	36.3	48.3	26.7	32.3	61.9	33.1	28.4	
Refined ... do	18.0	10.1	r7.1	7.5	6.8	9.0	7.7	6.6	7.1	6.2	6.0	4.8	5.2	
Exports:														
Refined, scrap, brass and bronze ingots ... do	34.7	46.2	64.2	57.8	64.5	78.4	60.5	54.7	47.2	63.5	66.1	62.0	77.4	
Refined ... do	21.2	31.3	50.8	38.8	45.0	58.7	42.9	37.2	30.5	47.0	49.7	44.8	60.7	
Consumption, refined (by mills, etc.) ... do	139.4	114.6	116.4	121.2	71.7	120.8	125.8	114.0	108.9	108.8	p100.0	p100.1	p122.0	
Stocks, refined, end of month, total ... do	127.3	155.4	157.1	174.1	196.8	198.0	187.6	206.4	219.0	228.0	p228.8	p229.7	p213.0	
Fabricators' ... do	80.3	103.5	99.2	100.7	117.2	110.2	112.8	99.8	100.4	100.2	p96.8	p94.5	p92.6	
Price, bars, electrolytic (N.Y.) ... dol. per lb	.3261	.3260	.3260	.3260	.3260	.3260	.3260	.3060	.2960	.2960	.2906	.2860	.2860	.2860
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products ... mil. of lb	493			482			446			458			446	
Copper wire mill products⊕ ... do	386			393			364			378			361	
Brass and bronze foundry products ... do	243			225			196			198			191	
Lead:														
Production:														
Mine, recoverable lead ... thous. of short tons	25.5	23.6	20.5	20.0	16.6	20.2	18.6	18.2	18.0	19.2	23.2	r20.8	23.7	
Secondary, estimated recoverable⊕† ... do	38.5	37.8	41.3	41.0	33.5	41.0	38.1	41.0	38.7	36.3	36.9	35.2		
Imports (general), ore⊕, metal‡ ... do	35.6	28.1	26.4	30.0	33.4	35.7	24.9	22.8	26.1	26.6	25.8	26.8	37.5	
Consumption, total ... do	91.1	83.4	90.8	87.5	76.8	90.9	86.9	86.0	83.3	77.2	83.7	79.7		
Stocks, end of month:														
Producers', ore, base bullion, and in process⊕ (ABMS) ... thous. of short tons	135.0	133.0	139.9	140.5	143.8	144.5	150.9	156.0	146.9	145.1	137.9	129.5	125.7	
Refiners' (primary), refined and antimonial⊕ ... thous. of short tons	107.5	116.5	121.3	128.1	134.1	136.5	136.7	139.5	151.9	158.2	169.2	183.0		
Consumers'♂ ... do	126.7	127.3	128.2	120.1	125.8	128.4	118.1	110.5	107.7	94.4	94.5	91.8		
Scrap (lead-base, purchased), all consumers ... do	42.4	41.0	38.1	39.8	42.8	44.0	45.6	43.6	42.2	43.7	42.8	41.6		
Price, pig, desilverized (N.Y.) ... dol. per lb	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1138	.1100	.1100	.1100	.1100
Tin:														
Imports (for consumption):														
Ore⊕‡ ... long tons	861	766	1,267	1,801	1,160	1,555	929	1,001	512	1,226	802	1,188	319	
Bars, pigs, etc.‡ ... do	3,860	3,575	3,155	4,175	2,149	3,780	2,872	3,262	2,523	3,108	2,058	1,998	2,261	
Estimated recovery from scrap, total⊕ ... do	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	240	230	245	270	240	275	290	230	265	225	225			
Consumption, pig, total ... do	7,875	7,410	7,705	7,685	6,520	6,995	6,030	5,600	5,475	4,915	5,965	5,505		
Primary ... do	5,190	4,960	5,310	5,220	4,655	4,635	3,760	3,290	3,035	2,845	3,680	3,570		
Exports, incl. reexports (metal) ... do	122	19	28	103	2	39	58	19	22	79	125	17	305	
Stocks, pig (industrial), end of month ... do	23,355	22,445	21,930	20,775	20,650	20,370	22,145	22,910	22,790	r24,798	23,935	22,610		
Price, pig, Straits (N.Y.), prompt ... dol. per lb	1.0009	.9924	.9954	1.0131	1.0349	1.0285	1.0223	1.0328	1.0282	1.0114	1.0038	1.0098	1.0340	1.0708
Zinc:														
Mine production, recoverable zinc ... thous. of short tons	42.8	41.4	40.9	39.3	37.1	34.0	30.5	27.9	27.8	35.2	40.3	r38.8	42.6	
Imports (general):														
Ores and concentrates⊕‡ ... do	45.2	39.2	49.2	32.8	40.7	35.7	40.6	30.4	35.5	27.1	30.0	29.7	39.4	
Metal (slab, blocks)‡ ... do	12.1	7.4	6.8	15.5	3.7	8.1	17.3	7.9	11.2	12.2	6.2	7.6	16.5	
Consumption (recoverable zinc content):														
Ores⊕ ... do	8.1	8.2	7.2	6.2	6.6	5.3	4.8	6.0	5.6	8.5	8.1	7.4		
Scrap, all types ... do	21.0	16.1	17.7	18.7	15.0	18.2	19.6	19.9	17.8	17.3	18.5	16.2		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores ... thous. of short tons	82.3	79.3	74.7	72.8	70.0	59.5	56.1	58.7	56.9	69.4	74.0	66.3		
Secondary (redistilled) production, total ... do	3.8	3.9	4.5	3.9	3.7	4.4	3.9	4.3	4.0	3.5	3.4	3.9		
Consumption, fabricators', total ... do	86.5	71.2	70.5	73.9	55.2	68.5	67.0	67.8	62.7	62.2	63.8	60.6		
Exports‡ ... do	5.9	4.7	7.1	4.2	2.4	7.6	9.1	4.8	7.8	14.2	9.2	6.1	6.4	
Stocks, end of month:														
Producers', smelter (AZI) ... do	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	219.3
Consumers' ... do	100.2	96.9	85.8	74.2	72.3	68.3	67.5	65.3	69.9	66.1	62.4	60.2		
Price, prime Western (St. Louis) ... dol. per lb	.1300	.1300	.1300	.1300	.1300	.1300	.1300	.1300	.1300	.1248	[2] .1153	.1150	.1150	

r Revised. p Preliminary. [1] See note marked "⊙". [2] Average based on actual market days; excludes nominal prices for other days. [3] Monthly data (back to January 1955) for orders and shipments have been revised to conform to results from the 1958 Census of Manufactures; revisions for January and February 1960 (in order and units as above): January, 247; 235; February, 323; 271.

⊕ Basic metal content. △ Effective with the February 1960 SURVEY, data include estimates for nonreporting companies and are expressed in metallic content (including alloying constituents); aluminum content is about 93 percent of metallic content.

⊙ Effective August 1960, price refers to aluminum formerly called "processed pig" and now sold as "unalloyed ingot"; January-July 1960 price comparable with August 1960, $.2600.

§Data for 1958 have been adjusted to industry totals based on the expanded survey of producers introduced in January 1959; revisions for 1958 are shown in the January 1960 SURVEY.

†Revised effective with the February 1960 SURVEY to include monthly estimate of lead recovered from nonreporting secondary smelters and lead recovered from copper-base scrap; revisions for 1958 are shown in the February 1960 SURVEY. ♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

‡Scattered revisions for 1957-59 are available upon request.

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

METALS AND MANUFACTURES—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
HEATING EQUIPMENT, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments ... mil. of sq. ft. of radiation	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	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:△														
Shipments ... thousands	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	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:△♂														
Shipments, total ... thousands	------	164.9	152.6	174.4	------	------	------	------	------	------	------	------	------	------
Coal and wood ... do	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	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, total△† ... do	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	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	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	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, total△† ... thousands	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	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	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	1.0	1.3	1.9	2.4	3.6	4.4	4.0	2.3	1.1	.9	1.3	------	------
Water heaters, gas, shipments ... do	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	r 38.5	------	------	r 44.7	------	------	r 36.0	------	------	r 35.8	------	------	------	------
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	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	1.1	1.1	1.3	1.1	1.5	1.1	1.2	1.2	.8	1.2	.8	.9	1.0	------
Fuel-fired (except for hot rolling steel) ... do	5.6	6.9	3.1	1.0	1.2	4.4	1.7	3.5	2.1	.4	4.5	1.9	2.6	------
Industrial trucks (electric), shipments:														
Hand (motorized) ... number	564	512	468	507	499	347	465	394	374	342	375	386	394	------
Rider-type ... do	481	484	496	523	502	370	508	506	463	449	343	373	499	------
Industrial trucks and tractors (gasoline-powered), shipments ... number	2,722	2,118	1,968	2,087	1,523	1,624	1,867	1,569	1,655	1,628	1,318	1,595	1,914	------
Machine tools (metal-cutting and metal-forming):														
New orders (net), total ... mil. of dol	61.95	51.85	49.95	55.10	42.95	56.85	52.30	56.20	49.95	59.00	56.10	r 46.40	p 69.55	------
Domestic ... do	47.60	40.30	32.40	35.75	28.35	42.50	31.85	42.65	34.45	35.60	37.65	r 33.25	p 51.05	------
Shipments, total ... do	64.50	55.10	56.35	63.10	51.30	47.90	53.95	51.35	48.55	61.35	45.50	r 45.65	p 55.00	------
Domestic ... do	54.95	45.05	44.75	51.00	41.40	37.70	40.25	35.40	32.30	40.95	31.40	r 31.40	p 38.85	------
Estimated backlog (metal-cutting only) ... months	4.8	4.5	4.3	4.0	3.9	4.1	4.3	4.3	4.4	4.3	4.3	4.5	p 4.9	------
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total‡♀ ... mil. of dol	[1] 270.1	------	------	308.0	------	------	223.2	------	------	175.4	------	------	------	------
Tractors, tracklaying, total ... do	86.9	------	------	79.9	------	------	59.7	------	------	48.1	[2] 17.1	[2] 18.8	[2] 22.0	------
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	[2] 43.0	[2] 48.3	[2] 60.3	------
Pumps (steam, power, centrifugal, and rotary), new orders ... mil. of dol	7.3	6.8	6.7	8.3	6.8	------	------	------	------	------	------	------	------	------
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments ... thousands	1,877	1,545	1,650	2,072	2,131	2,550	2,708	2,834	2,634	2,822	2,761	r 2,260	1,450	------
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales ... thousands	r [5] 157.7	r 127.9	r 118.5	r 127.2	r 102.9	r 123.4	r 144.0	r 129.1	r 119.4	r 114.4	109.4	128.1	148.2	------
Refrigerators and home freezers, output* ... 1957=100	148.6	145.7	127.5	122.3	96.8	64.8	89.5	91.5	87.9	106.5	99.2	124.3	116.2	------
Vacuum cleaners (standard type), sales billed ... thousands	339.9	278.4	265.6	245.8	223.0	280.6	301.9	290.1	280.6	254.6	242.5	257.9	350.0	------
Washers, sales billed (domestic and export)⊙ ... do	305.6	235.8	243.9	277.0	217.7	296.5	352.7	305.8	275.3	223.5	228.9	227.6	305.6	------
Radio sets, production§ ... do	[3] 1,667.6	1,230.3	1,277.0	[3] 1,551.5	890.4	1,048.4	[3] 1,945.1	1,727.6	1,468.8	[3] 1,521.7	1,090.1	1,115.0	r[3] 1,384.1	1,114.1
Television sets (incl. combination), prod.§ ... do	[3] 549.5	422.6	442.2	[3] 518.9	268.9	462.3	[3] 678.9	500.0	429.8	[3] 405.5	367.9	444.4	r[3] 497.5	p 410.4
Electron tubes and semiconductors, factory sales ... mil. of dol	91.8	77.4	78.0	88.0	72.9	87.6	91.0	85.0	79.9	77.2	r 72.0	73.4	92.6	------
Insulating materials and related products:														
Insulating materials, sales billed, index ... 1947-49=100	168	140	134	152	101	131	142	124	123	130	118	118	------	------
Steel conduit (rigid), shipments ... thous. of ft	20,505	18,808	23,976	27,717	24,562	[4] 26,815	28,410	28,707	23,620	18,274	22,597	[4] 21,091	[4] 28,487	------
Motors and generators, quarterly:														
New orders, index ... 1947-49=100	180	------	------	176	------	------	158	------	------	134	------	------	------	------
Polyphase induction motors, 1-200 hp:														
New orders, gross ... thous. of dol	43,151	------	------	44,981	------	------	39,958	------	------	35,070	[2] 10,754	[2] 13,102	------	------
Billings ... do	41,921	------	------	44,700	------	------	40,489	------	------	35,935	------	------	------	------
Direct current motors and generators, 1-200 hp:														
New orders, gross ... thous. of dol	8,111	------	------	6,768	------	------	6,648	------	------	5,966	[2] 1,876	[2] 2,514	------	------
Billings ... do	6,975	------	------	7,655	------	------	5,956	------	------	5,669	------	------	------	------

r Revised. p Preliminary. [1] See note "‡". [2] Data are for month shown. [3] Represents 5-weeks' production. [4] Effective with August 1960, February 1961, and March 1961, data are included for one additional company. [5] Revisions for January and February 1960 (thous.): 116.0; 144.5.

△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 10,900 units in March 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

PETROLEUM, COAL, AND PRODUCTS

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
COAL														
Anthracite:														
Production ... thous. of short tons	1,680	1,231	1,262	1,437	1,140	1,637	1,518	1,612	1,626	1,724	1,803	1,756	r 1,468	1,197
Stocks in producers' storage yards, end of mo ... do	294	283	333	317	290	336	339	319	327	199	110	64	98	--------
Exports ... do	90	110	60	154	85	137	149	154	176	110	134	89	107	--------
Prices:														
Retail, stove, composite ... dol. per short ton	28.18	28.18	27.16	27.16	27.28	27.33	27.34	27.55	27.64	27.88	28.34	28.56	28.56	--------
Wholesale, chestnut, f.o.b. car at mine ... do	14.651	13.433	13.188	13.188	13.608	13.608	14.098	14.098	14.098	14.098	14.420	14.420	p 14.420	--------
Bituminous:														
Production ... thous. of short tons	39,102	34,969	36,254	33,605	25,275	36,449	34,454	35,257	33,352	32,846	32,570	r 28,970	29,485	28,600
Industrial consumption and retail deliveries, total♀ ... thous. of short tons	39,156	30,853	29,707	27,983	26,587	28,824	27,453	30,159	30,537	34,409	34,702	r 30,230	30,469	--------
Electric power utilities ... do	16,099	13,105	13,155	13,211	13,373	14,698	13,658	14,304	14,654	16,673	16,903	14,730	14,773	--------
Railroads (class I) ... do	251	185	145	111	99	107	112	192	175	213	--------	--------	--------	--------
Manufacturing and mining industries, total ... do	18,532	15,747	14,941	13,424	11,878	12,282	11,590	12,929	12,905	13,623	13,727	r 12,403	13,421	--------
Coke plants (oven and beehive) ... do	9,107	8,181	7,603	6,529	5,720	5,672	5,169	5,576	5,035	4,917	5,035	r 4,792	5,345	--------
Retail deliveries to other consumers ... do	4,269	1,729	1,323	1,098	1,119	1,616	1,978	2,609	2,729	3,886	4,069	3,097	2,273	--------
Stocks, industrial and retail dealers', end of month, total ... thous. of short tons	66,955	68,153	71,364	73,928	70,235	72,662	74,458	76,206	76,730	73,244	69,194	66,463	65,183	--------
Electric power utilities ... do	43,345	44,356	46,575	48,275	47,517	49,334	50,813	52,215	52,435	49,937	47,157	45,245	44,627	--------
Railroads (class I) ... do	195	176	168	178	158	162	163	164	180	190	--------	--------	--------	--------
Manufacturing and mining industries, total ... do	22,964	23,136	24,053	24,770	21,823	22,380	22,679	23,006	23,283	22,451	21,477	20,683	20,158	--------
Oven-coke plants ... do	11,148	11,324	11,916	12,391	10,243	10,742	10,918	11,083	11,204	11,029	10,484	9,789	9,551	--------
Retail dealers ... do	451	485	568	705	737	786	803	821	832	666	560	535	398	--------
Exports‡ ... do	2,147	3,364	3,452	3,743	3,308	3,888	3,448	3,763	2,882	2,322	1,867	1,868	1,959	--------
Prices:														
Retail, composite ... dol. per short ton	17.21	17.21	16.71	16.69	16.78	16.87	17.08	17.21	17.24	17.27	17.30	17.30	17.30	--------
Wholesale:														
Screenings, indust. use, f.o.b. car at mine ... do	5.182	5.166	5.166	5.161	5.156	5.156	5.149	5.149	5.149	5.149	5.149	5.149	p 5.149	--------
Domestic, large sizes, f.o.b. car at mine ... do	7.953	7.331	7.300	7.406	7.463	7.619	7.769	7.769	7.869	7.900	7.922	7.922	p 7.829	--------
COKE														
Production:														
Beehive ... thous. of short tons	134	102	79	55	50	72	58	52	51	52	50	r 61	70	--------
Oven (byproduct) ... do	6,243	5,654	5,271	4,543	3,975	3,923	3,592	3,879	3,487	3,376	3,494	3,296	3,654	--------
Petroleum coke§ ... do	799	809	829	1,042	1,132	1,250	1,166	1,153	1,145	1,202	1,260	1,121	--------	--------
Stocks, end of month:														
Oven-coke plants, total‡ ... do	3,673	3,752	3,783	3,892	4,076	4,271	4,452	4,629	4,707	4,757	4,822	r 4,781	4,697	--------
At furnace plants‡ ... do	2,504	2,610	2,674	2,811	2,964	3,122	3,280	3,437	3,494	3,477	3,485	r 3,401	3,285	--------
At merchant plants ... do	1,169	1,142	1,109	1,081	1,112	1,150	1,172	1,192	1,212	1,280	1,338	1,380	1,412	--------
Petroleum coke ... do	1,191	1,196	1,178	1,167	1,199	1,202	1,208	1,194	1,174	877	933	933	--------	--------
Exports ... do	35	20	24	37	37	32	31	16	35	11	21	26	41	--------
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala ... dol. per short ton	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed‡ ... number	1,795	1,502	1,733	2,075	1,813	2,108	1,734	1,875	1,835	2,426	1,880	1,512	--------	--------
Price at wells (Oklahoma-Kansas) ... dol. per bbl	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	p 2.97	--------
Runs to stills‡ ... thous. of bbl	245,423	238,809	246,847	243,773	257,522	255,748	242,999	245,157	236,789	248,928	259,349	236,756	--------	--------
Refinery operating ratio ... percent of capacity	82	82	82	84	86	85	84	81	81	83	87	88	--------	--------
All oils, supply, demand, and stocks:♂														
New supply, total‡ ... thous. of bbl	310,214	297,789	291,377	291,045	291,271	296,027	290,536	297,866	300,155	309,742	321,640	291,399	--------	--------
Production:														
Crude petroleum‡ ... do	220,977	211,132	212,296	208,161	212,645	215,145	209,119	215,687	213,992	221,653	223,497	204,274	--------	--------
Natural-gas liquids, benzol (blended), etc.‡ ... do	29,979	28,166	27,799	26,671	27,884	28,621	28,092	29,732	29,519	31,509	30,974	28,240	--------	--------
Imports:														
Crude petroleum ... do	29,292	33,877	30,571	32,730	31,191	32,768	32,691	31,458	29,980	28,677	33,688	28,768	--------	--------
Refined products‡ ... do	29,966	24,614	20,711	23,483	19,551	19,493	20,634	20,989	26,664	27,903	33,481	30,117	--------	--------
Change in stocks, all oils (decrease,—) ... do	−34,532	14,611	16,307	2,854	14,219	8,543	14,347	14,810	−4,678	−48,020	−25,119	−7,223	--------	--------
Demand, total‡ ... do	344,746	283,178	275,070	288,191	277,052	287,484	276,189	283,056	304,833	357,762	346,759	298,622	--------	--------
Exports:														
Crude petroleum ... do	260	270	127	436	248	89	234	352	0	512	135	295	--------	--------
Refined products‡ ... do	6,302	6,477	6,421	7,155	5,742	5,938	5,393	5,641	5,164	5,326	5,014	4,299	--------	--------
Domestic demand, total♀‡ ... do	338,184	276,431	268,522	280,600	271,062	281,457	270,562	277,063	299,669	351,924	341,610	294,028	--------	--------
Gasoline‡ ... do	120,497	129,094	129,952	138,909	135,838	138,371	128,530	126,242	124,855	124,937	114,455	105,589	--------	--------
Kerosene‡△ ... do	15,958	7,668	6,176	6,665	8,067	8,433	8,864	10,475	12,776	18,769	18,134	15,111	--------	--------
Distillate fuel oil‡ ... do	87,137	45,385	40,450	39,755	34,919	37,137	39,683	45,160	61,556	95,544	96,362	74,907	--------	--------
Residual fuel oil‡ ... do	60,701	45,840	40,246	39,332	36,834	36,240	37,343	40,849	48,509	57,051	58,886	53,078	--------	--------
Jet fuel‡△ ... do	8,903	7,887	8,752	9,255	8,732	8,254	8,723	8,269	8,472	8,265	7,986	7,113	--------	--------
Lubricants‡ ... do	3,646	3,604	3,898	3,699	3,791	3,692	3,483	3,479	3,474	3,265	3,599	2,801	--------	--------
Asphalt‡ ... do	3,769	6,673	9,478	13,411	13,848	15,581	13,727	11,099	6,827	3,981	3,077	2,294	--------	--------
Liquefied gases‡ ... do	23,364	15,899	14,601	14,687	14,899	17,946	15,275	17,992	20,846	25,540	25,713	20,639	--------	--------
Stocks, end of month, total ... do	745,742	760,353	776,660	779,514	793,733	802,276	816,623	831,433	826,755	778,735	759,439	752,216	--------	--------
Crude petroleum ... do	260,923	266,178	261,312	257,301	242,745	234,091	231,966	232,990	239,528	239,800	236,769	232,063	--------	--------
Natural-gas liquids ... do	18,916	22,215	26,400	29,380	32,467	33,224	35,639	36,122	33,993	28,931	23,982	23,195	--------	--------
Refined products ... do	465,903	471,960	488,948	492,833	518,521	534,961	549,018	562,321	553,234	510,004	498,688	496,958	--------	--------
Refined petroleum products:														
Gasoline (incl. aviation):														
Production‡ ... do	126,866	123,449	125,226	126,905	133,485	132,884	127,564	126,561	123,873	130,787	131,741	115,785	--------	--------
Exports‡ ... do	1,284	1,607	1,436	1,307	1,115	1,160	1,107	1,130	747	745	1,044	519	--------	--------
Stocks, end of month:														
Finished gasoline ... do	209,854	202,610	198,081	185,655	182,193	177,795	177,667	177,660	175,419	181,169	197,874	208,759	--------	--------
Unfinished gasoline ... do	12,837	13,490	12,428	12,797	13,828	12,527	11,978	12,014	13,307	13,605	13,993	13,430	--------	--------
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3) ... dol. per gal	.113	115	.105	.115	.120	.125	.125	.125	.125	.125	.125	.125	p .125	--------
Retail (regular grade, excl. taxes), service stations, 55 cities (1st of following mo.) ... dol. per gal	.202	.207	.208	.212	.218	.218	.216	.213	.215	.214	.211	.211	.201	--------

r Revised. p Preliminary. ♀Includes data not shown separately. ‡Revisions for 1958 will be shown later as follows: Oil wells completed (August and September); domestic demand—jet fuel (February-September); lubricants (January-August); for all other indicated items (January-September). Bituminous coal exports for 1959 have been revised as follows (thous. short tons): July, 3,680; August, 4,003; September, 3,512; and December, 2,878. §Includes nonmarketable catalyst coke.

♂Data for Alaska and Hawaii are included as part of domestic supply and demand beginning with January 1959 and January 1960, respectively; appropriate amounts for these States are reflected in data for all series affected. Data beginning 1960 for jet fuel and kerosene are not comparable with earlier data because jet fuel for use in commercial aircraft is now classified with kerosene; formerly, this product was reported primarily as "jet." △See last sentence of note "♂."

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued♂														
Aviation gasoline:														
Production ... thous. of bbl.	9,780	9,145	9,521	9,018	9,374	10,017	9,666	9,453	8,994	9,606	9,908	8,582		
Exports‡ ... do	863	1,229	1,084	953	888	977	915	914	564	506	833	302		
Stocks, end of month ... do	14,319	14,274	13,848	13,943	12,826	12,608	12,105	12,714	13,585	13,938	13,058	13,002		
Kerosene:§														
Production ... do	11,353	9,745	9,853	9,759	11,164	11,397	10,776	11,993	12,401	13,376	13,857	12,040		
Stocks, end of month ... do	18,440	20,547	24,217	27,354	30,499	33,379	35,408	36,977	36,722	31,445	27,365	24,471		
Price, wholesale, bulk lots (N.Y. Harbor) dol. per gal.	.105	.105	.105	.102	.102	.102	.102	.105	.101	.101	[1] .109	.117	p .115	
Distillate fuel oil:														
Production ... thous. of bbl.	55,690	52,300	53,841	53,338	56,773	58,081	54,928	56,262	54,877	59,209	64,433	63,248		
Imports‡ ... do	1,229	1,520	1,342	1,148	796	773	1,005	897	621	1,097	2,096	1,054		
Exports‡ ... do	998	779	1,176	1,163	916	751	484	580	556	641	708	329		
Stocks, end of month ... do	73,948	81,755	95,461	109,174	131,044	152,158	168,235	180,071	173,913	138,455	108,097	97,298		
Price, wholesale (N.Y. Harbor, No. 2 fuel) dol. per gal.	.095	.095	.095	.092	.092	.092	.092	.095	.091	.091	[1] .099	.107	p .105	
Residual fuel oil:														
Production ... thous. of bbl.	31,065	26,410	26,072	25,297	26,265	26,125	25,779	25,755	27,116	30,873	29,894	27,758		
Imports‡ ... do	25,790	19,567	15,590	17,098	13,955	14,966	15,523	15,976	21,885	22,780	27,866	25,691		
Exports‡ ... do	1,767	1,688	1,484	1,967	875	1,888	1,357	1,283	1,304	1,515	1,176	1,014		
Stocks, end of month ... do	40,503	39,285	39,628	41,074	43,848	47,177	50,136	50,003	49,525	44,870	42,934	42,635		
Price, wholesale (Okla., No. 6 fuel) ... dol. per bbl.	1.50	1.50	1.50	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	p 1.80	
Jet fuel:§														
Production ... thous. of bbl.	7,272	7,437	7,338	7,894	7,528	7,796	6,961	6,898	7,291	7,269	6,709	6,674		
Stocks, end of month ... do	6,386	6,556	6,810	6,753	6,892	7,343	6,431	6,034	6,020	6,456	5,991	6,417		
Lubricants:														
Production ... do	5,027	5,052	4,953	4,921	5,232	4,689	4,944	4,907	5,094	5,061	4,716	4,723		
Exports‡ ... do	1,333	1,422	1,318	1,559	1,478	1,088	1,258	1,386	1,353	1,389	1,045	1,508		
Stocks, end of month ... do	9,637	9,665	9,404	9,068	9,032	8,942	9,149	9,194	9,463	9,874	12,376	12,791		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa) ... dol. per gal.	.250	.250	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p .260	
Asphalt:														
Production ... thous. of bbl.	4,769	7,719	9,449	11,042	11,776	12,114	11,147	9,741	6,814	5,191	4,979	4,529		
Stocks, end of month ... do	15,266	16,830	17,037	15,760	14,259	11,284	9,110	8,141	8,593	10,142	15,200	17,647		
Liquefied petroleum gases:														
Production ... do	6,990	6,591	6,307	6,604	6,747	6,716	6,229	5,997	6,128	6,732	6,947	6,413		
Transfers from gasoline plants‡ ... do	16,377	9,631	8,571	8,409	8,701	11,601	9,345	12,129	14,953	18,974	18,977	14,481		
Stocks (at plants, terminals, underground, and at refineries), end of month ... thous. of bbl.	13,793	17,382	21,594	24,836	28,633	29,683	32,036	32,578	30,558	25,536	20,744	20,020		
Asphalt and tar products, shipments:														
Asphalt roofing, total ... thous. of squares	a r 3,791	r 4,066	r 5,334	r 6,056	r 6,077	r 6,817	r 6,829	r 6,021	r 4,592	r 4,351	2,000	1,665	3,797	
Roll roofing and cap sheet ... do	1,417	1,403	1,743	2,006	2,079	2,567	r 2,677	2,299	1,688	1,656	775	655	1,428	
Shingles, all types ... do	a r 2,374	r 2,663	r 3,591	r 4,050	r 3,998	r 4,251	r 4,151	r 3,722	r 2,903	r 2,695	1,224	1,010	2,370	
Asphalt siding ... do	56	48	62	72	78	84	96	101	84	74	45	35	65	
Insulated siding ... do	72	89	106	132	112	142	125	117	82	51	44	45	73	
Asphalt board products ... thous. of sq. ft.	764	1,548	1,386	2,080	1,739	1,690	1,947	1,828	727	695				
Saturated felts ... short tons	a r 74,233	r 67,900	r 80,410	r 88,881	r 91,925	r 99,144	r 93,986	r 86,823	r 78,706	r 94,572	52,990	35,189	59,430	

PULP, PAPER, AND PRINTING

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960 March	1960 April	1960 May	1960 June	1960 July	1960 August	1960 September	1960 October	1960 November	1960 December	1961 January	1961 February	1961 March	1961 April
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts ... thous. of cords (128 cu. ft.)	3,432	3,199	3,183	3,442	3,282	3,791	3,624	3,738	3,249	3,032	3,449	3,400	3,499	
Consumption ... do	3,498	3,335	3,469	3,445	3,124	3,545	3,311	3,588	3,358	2,966	3,400	3,222	3,576	
Stocks, end of month ... do	5,406	5,285	4,954	5,083	5,185	5,449	5,795	5,967	5,891	5,948	6,471	r 6,212	6,129	
Waste paper:														
Consumption ... thous. of short tons	778.5	753.1	770.4	781.8	651.2	783.1	759.4	770.1	718.9	751.8	711.7	677.2	762.2	
Stocks, end of month ... do	552.5	556.8	540.0	538.8	543.8	541.7	537.7	544.0	547.9	561.3	519.2	514.8	518.0	
WOOD PULP														
Production:														
Total, all grades ... thous. of short tons	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	2,231.2	
Dissolving and special alpha ... do	95.3	88.5	108.0	96.3	76.0	102.7	81.5	97.5	90.9	83.2	98.9	91.4	106.6	
Sulfate ... do	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	1,298.4	
Sulfite ... do	218.2	231.8	213.4	211.5	191.4	208.1	206.5	226.7	229.6	187.3	222.1	199.7	221.1	
Groundwood ... do	278.6	268.3	262.2	276.3	245.4	274.9	261.1	283.9	265.5	261.0	267.7	242.7	274.7	
Defibrated or exploded ... do	105.5	102.8	103.8	101.0	92.7	108.6	110.0	113.5	100.0	89.8	96.1	75.1	104.2	
Soda, semichem., screenings, damaged, etc. ... do	222.3	211.5	210.3	205.7	189.8	225.1	211.7	208.4	193.3	187.4	204.3	196.7	226.2	
Stocks, end of month:														
Total, all mills ... do	851.0	879.9	912.5	922.5	898.9	927.3	910.7	937.6	957.0	896.8	882.0	889.0	913.5	
Pulp mills ... do	270.8	283.0	305.2	301.8	300.4	312.1	301.3	322.6	341.8	294.2	317.1	312.3	324.4	
Paper and board mills ... do	504.0	520.2	526.3	535.6	522.3	543.3	538.2	545.9	545.8	533.9	499.1	507.1	523.2	
Nonpaper mills ... do	76.2	76.7	81.1	85.0	76.2	71.9	71.2	69.1	69.5	68.7	65.8	69.6	65.9	
Exports, all grades, total¶ ... do	111.6	85.7	102.0	111.6	102.7	99.5	107.1	90.2	97.6	95.3	88.3	109.5	109.2	
Dissolving and special alpha ... do	44.9	38.7	38.8	35.0	33.9	32.0	36.3	30.7	33.2	34.1	23.5	31.8	43.3	
All other ... do	66.7	47.0	63.2	76.6	68.8	67.4	70.8	59.5	64.4	61.2	64.8	77.7	65.9	
Imports, all grades, total¶ ... do	201.5	182.8	193.2	211.0	177.4	230.1	198.5	198.1	228.6	175.3	185.2	195.4	207.5	
Dissolving and special alpha ... do	20.9	14.3	18.2	15.9	12.0	15.4	13.9	14.4	19.0	9.3	11.7	13.9	11.5	
All other ... do	180.6	168.5	175.0	195.1	165.4	214.7	184.7	183.7	209.6	166.0	173.5	181.5	196.0	
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:														
Paper and board, total ... thous. of short tons	3,027	2,896	2,946	2,936	2,567	2,959	2,820	2,988	2,794	2,521	2,793	r 2,639	2,985	
Paper ... do	1,370	1,327	1,330	1,291	1,127	1,288	1,216	1,340	1,254	1,165	1,295	r 1,219	1,354	
Paperboard ... do	1,375	1,295	1,332	1,354	1,174	1,368	1,305	1,345	1,278	1,123	1,257	1,214	1,374	
Wet-machine board ... do	14	13	14	14	10	12	12	13	12	11	10	10	12	
Construction paper and board ... do	269	262	271	277	256	291	287	290	250	222	230	r 196	246	

r Revised. p Preliminary. [1] Prices beginning 1961 not strictly comparable with earlier data. January 1961 prices comparable with December 1960; Kerosene, .115; fuel oil, .105.
♂See similar note, p. S-35.
‡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).
§See last sentence of note "♂" for p. S-35.
¶Revisions for 1958 and 1959 will be shown later.
a Revisions for January and February 1960, respectively (units as above): Total roofing, 2,664; 3,362; shingles, 1,670; 2,138; felts, 55,470; 71,203.

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

PULP, PAPER, AND PRINTING—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PAPER PRODUCTS—Continued														
Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new♀ ......thous. of short tons	1,050.0	995.2	950.6	941.4	859.8	893.8	865.5	966.3	856.8	r 818.6	r 931.4	[1] 834.0		
Orders, unfilled, end of month♀ ......do	734.6	747.5	703.6	700.2	708.7	655.1	647.6	659.0	624.6	r 585.8	r 616.7	[1] 585.0		
Production ......do	1,202.1	1,164.1	1,161.6	1,123.9	975.7	1,112.7	1,060.3	1,160.1	1,084.5	r 1,012.4	r 1,116.9	[1] 800.0		
Shipments♀ ......do	999.5	967.2	977.5	954.7	806.2	934.1	882.7	950.8	879.1	r 844.0	r 896.4	[1] 797.0		
Stocks, end of month♀ ......do	621.8	628.9	630.8	631.6	624.3	629.8	627.1	644.0	660.9	647.4	r 644.5	[1] 575.0		
Fine paper:														
Orders, new ......do	159.7	152.5	145.7	148.8	122.0	144.0	129.5	142.1	142.5	r 133.7	r 144.9	152.0		
Orders, unfilled, end of month ......do	81.3	86.2	83.8	86.2	79.4	82.2	71.2	72.6	75.2	r 70.0	r 78.3	90.0		
Production ......do	160.9	155.0	152.4	150.3	127.1	148.0	140.6	144.1	145.1	r 133.5	r 142.8	142.0		
Shipments ......do	152.9	157.4	145.3	151.1	125.9	149.3	137.8	145.8	145.1	r 135.1	r 143.7	144.0		
Stocks, end of month ......do	155.8	160.7	164.1	165.9	149.4	156.2	152.5	155.6	163.1	r 148.8	r 153.7	152.0		
Printing paper:														
Orders, new ......do	451.1	407.9	390.9	423.1	392.4	384.5	375.5	426.9	375.0	r 348.5	r 411.4	390.0		
Orders, unfilled, end of month ......do	425.9	410.5	385.6	410.5	418.5	384.2	387.6	395.6	368.3	r 332.9	r 365.9	364.0		
Production ......do	423.6	403.0	403.0	395.7	343.2	400.9	378.3	407.9	389.2	r 374.4	r 385.2	362.0		
Shipments ......do	418.3	401.8	401.6	397.0	344.7	399.8	381.0	407.7	389.4	r 375.0	r 379.8	362.0		
Stocks, end of month ......do	271.5	272.7	274.1	272.9	271.3	272.5	269.7	269.9	269.8	r 269.1	r 274.6	275.0		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill ......dol. per 100 lb	16.62	16.78	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	p 16.95	
Coarse paper:														
Orders, new ......thous. of short tons	371.2	374.1	351.9	308.1	292.7	310.4	307.0	332.8	281.0	r 281.0	r 317.2	292.0		
Orders, unfilled, end of month ......do	182.4	203.9	187.2	157.9	161.7	143.8	148.7	143.2	134.3	r 136.1	r 128.8	131.0		
Production ......do	358.6	348.3	363.5	339.1	284.6	329.1	308.5	336.0	301.8	r 278.2	r 319.7	296.0		
Shipments ......do	359.9	347.9	369.6	345.9	282.2	325.9	307.7	334.7	287.6	r 278.0	r 310.5	291.0		
Stocks, end of month ......do	122.0	119.8	115.0	119.3	119.4	120.2	126.3	125.7	139.2	r 138.6	r 142.0	148.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production ......do	575.0	547.1	563.1	566.3	555.9	570.2	570.6	591.4	604.2	533.9	545.4	511.9	571.7	
Shipments from mills ......do	517.9	589.0	569.5	593.2	561.5	551.8	589.9	588.2	644.8	558.1	509.2	468.8	528.1	
Stocks at mills, end of month ......do	283.2	241.3	234.9	208.0	202.4	220.8	201.4	204.6	163.9	139.8	176.0	219.1	262.7	
United States:														
Production ......do	172.3	168.7	173.3	171.2	157.2	179.9	161.6	184.5	174.3	158.8	184.3	163.2	186.0	
Shipments from mills ......do	166.0	173.5	171.5	174.3	155.9	171.5	167.9	183.3	177.0	167.4	166.5	167.7	177.5	
Stocks at mills, end of month ......do	38.4	33.6	35.4	32.3	33.6	42.0	35.7	36.9	34.2	25.5	43.3	38.8	47.3	
Consumption by publishers♂ ......do	469.9	476.9	510.4	461.9	419.7	420.4	454.4	516.7	496.7	457.3	422.4	392.4	469.1	
Stocks at and in transit to publishers, end of month♂ ......thous. of short tons	646.1	651.1	593.2	605.3	623.7	646.0	654.4	615.1	626.0	628.1	632.7	648.4	610.7	
Imports ......do	450.9	431.9	480.6	467.5	411.1	486.3	429.2	474.8	504.0	475.1	422.3	414.7	493.5	
Price, rolls, contract, delivered to principal ports ......dol. per short ton	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	p 134.40	
Paperboard (National Paperboard Association):‡														
Orders, new ......thous. of short tons	1,436.1	1,330.1	1,368.2	1,351.5	1,191.1	1,402.5	1,306.8	1,384.9	1,267.7	1,177.7	1,212.4	1,241.8	1,453.7	1,304.4
Orders, unfilled, end of month ......do	467.1	321.3	480.5	450.2	457.8	418.4	429.1	418.2	409.4	371.7	380.3	399.3	440.7	421.3
Production, total ......do	1,434.4	1,341.2	1,355.8	1,366.6	1,159.6	1,426.0	1,314.2	1,392.5	1,302.5	1,206.8	1,201.0	1,218.9	1,435.8	1,316.8
Percent of activity	93	92	92	93	77	93	87	93	86	76	87	89	91	91
Paper products:														
Shipping containers, corrugated and solid fiber, shipments‡ ......mil. sq. ft. surface area	r 9,612	r 9,004	r 8,912	r 9,434	r 8,292	r 9,920	r 9,707	r 9,501	r 8,781	r 8,186	8,254	8,082	9,667	8,936
Folding paper boxes, shipments, index of physical volume ......1947-49=100	135.4	120.0	124.2	130.9	105.6	129.1	133.0	132.4	116.6	r 124.0	r 111.8	109.4	p 130.7	
PRINTING														
Book publication, total ¶ ......number of editions	984	1,264	[2] 1,797	1,241	1,385	[2] 1,187	936	[2] 1,705	1,181	1,418				
New books ......do	805	989	[2] 1,481	1,006	992	[2] 976	768	[2] 1,385	955	1,125				
New editions ......do	179	275	[2] 316	235	393	[2] 211	168	[2] 320	226	293				

RUBBER AND RUBBER PRODUCTS

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
RUBBER														
Natural rubber:														
Consumption ......long tons	47,205	42,032	41,263	42,576	35,229	37,258	36,770	37,033	35,965	31,891	35,149	31,871	34,908	
Stocks, end of month ......do	81,599	83,451	82,693	76,605	76,389	82,385	82,227	76,116	71,608	77,525	80,238	76,412	72,360	
Imports, including latex and guayule ......do	38,586	36,343	32,018	31,609	28,605	39,597	31,828	26,908	30,412	39,085	33,751	26,766	28,737	
Price, wholesale, smoked sheets (New York) ......dol. per lb	.405	.404	.455	.460	.418	.368	.350	.343	.311	.289	.285	.294	.305	.305
Synthetic rubber:														
Production ......long tons	131,933	120,895	126,804	122,547	116,584	121,635	112,853	110,991	110,465	104,659	105,811	101,245	112,589	
Consumption ......do	97,727	90,252	91,093	95,849	79,413	88,578	87,330	88,784	86,179	80,076	[3] r 86,201	[3] r 77,733	[3] 86,068	
Stocks, end of month ......do	223,738	221,511	227,332	226,032	235,693	242,740	242,959	238,591	240,038	242,416	236,247	233,036	235,627	
Exports ......do	34,488	37,018	31,114	29,508	28,780	30,544	24,285	23,166	23,381	23,497	26,294	26,385	27,983	
Reclaimed rubber:														
Production ......do	29,100	26,209	25,676	25,429	21,472	23,540	22,251	23,546	22,013	20,010	22,528	19,724	21,824	
Consumption ......do	26,625	24,210	23,763	24,677	19,249	21,452	22,101	23,269	21,014	19,921	22,052	18,550	20,558	
Stocks, end of month ......do	29,719	30,916	32,611	31,699	33,624	33,979	33,949	33,519	33,783	33,048	33,101	33,493	32,695	
TIRES AND TUBES														
Pneumatic casings:														
Production§ ......thousands	11,115	10,517	10,779	10,863	9,788	9,147	9,184	9,530	9,044	8,804	9,221	r 8,591	9,212	
Shipments, total§ ......do	9,737	11,114	11,188	11,507	10,113	8,941	9,630	10,014	8,303	7,650	9,130	r 7,004	9,166	
Original equipment ......do	3,753	3,584	3,724	3,449	2,735	1,578	2,950	3,589	3,425	3,087	2,449	2,191	2,448	
Replacement equipment ......do	5,827	7,348	7,306	7,884	7,228	7,213	6,560	6,304	4,772	4,452	6,590	r 4,722	6,595	
Export ......do	157	182	157	174	150	151	120	121	105	112	91	92	123	
Stocks, end of month§ ......do	27,921	27,401	26,967	26,359	26,108	26,298	25,893	25,499	26,290	27,540	27,682	29,338	29,385	
Exports (Bur. of Census) ......do	125	159	143	142	119	104	110	73	76	88	79	83	96	
Inner tubes:														
Production ......do	4,241	3,628	3,611	3,426	3,261	3,017	3,024	3,067	2,921	2,913	3,208	3,140	3,359	
Shipments ......do	3,282	3,306	3,330	3,547	3,440	3,308	2,894	3,000	2,657	2,817	5,076	r 3,277	3,588	
Stocks, end of month ......do	10,113	10,495	10,852	10,700	10,627	10,254	10,446	10,589	10,859	11,034	9,394	9,246	9,014	
Exports (Bur. of Census) ......do	112	146	135	113	102	107	84	137	71	110	57	75	82	

r Revised. p Preliminary. [1] February data exclude estimates for tissue and miscellaneous papers. [2] Data for months noted cover 5 weeks; other months, 4 weeks. [3] Beginning January 1961, includes data for stereo and other elastomers, but excludes polyurethane rubbers.

♀ Data exclude estimates for "tissue paper." ♂ As reported by publishers accounting for about 75 percent of total newsprint consumption in 1959. ‡Revisions will be shown later as follows: Paperboard (1957-March 1959); shipping containers (1957-February 1960). ¶Beginning January 1960, data are based on a new definition of a book and are not entirely comparable with those for earlier periods. §Motorcycle tires are included beginning January 1960.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PORTLAND CEMENT														
Production, finished cement thous. of bbl.	18,422	27,015	31,999	31,930	31,982	33,270	31,181	r 31,533	26,469	20,505	16,744	15,038	21,851	-------
Percent of capacity	53	80	89	91	88	92	89	87	75	56	46	45	59	-------
Shipments, finished cement thous. of bbl.	17,812	27,638	30,468	34,363	32,964	36,623	33,862	r 33,239	25,232	15,116	14,303	14,447	22,148	-------
Stocks, end of month:														
Finished do	39,165	r 38,554	40,101	37,667	36,611	33,244	r 30,505	r 28,841	30,095	35,525	37,939	38,531	38,234	-------
Clinker do	33,474	33,545	33,049	30,488	27,532	23,444	20,232	17,318	16,838	20,954	25,952	29,763	32,250	-------
CLAY CONSTRUCTION PRODUCTS														
Shipments:														
Brick, unglazed (common and face) mil. of standard brick	391.4	644.2	672.8	685.6	624.7	665.1	610.2	595.9	536.7	r 342.4	341.6	322.8	-------	-------
Structural tile, except facing thous. of short tons	35.5	49.5	50.1	47.5	45.1	45.0	40.1	41.3	41.1	r 31.9	32.0	27.1	-------	-------
Sewer pipe and fittings, vitrified do	116.0	175.4	177.0	190.8	179.8	199.0	187.1	169.2	143.2	r 108.1	114.6	90.2	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	27.2	31.6	36.6	37.9	35.9	39.6	37.4	38.0	37.3	r 31.9	30.8	28.3	-------	-------
Floor and wall tile and accessories, glazed and unglazed mil. of sq. ft.	20.3	19.2	20.4	22.1	19.4	21.0	19.9	18.9	17.7	16.6	15.2	15.0	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock 1947-49=100	140.6	140.6	141.2	141.3	141.3	141.6	141.7	141.7	141.7	141.7	141.4	141.4	141.4	-------
GLASS AND GLASS PRODUCTS														
Flat glass, mfrs.' shipments (qtrly. total)♂ thous. of dol.	75,586	-------	-------	63,493	-------	-------	67,055	-------	-------	r 75,964	-------	-------	59,908	-------
Sheet (window) glass, shipments do	25,857	-------	-------	22,801	-------	-------	26,912	-------	-------	31,076	-------	-------	22,333	-------
Plate and other flat glass, shipments♂ do	49,729	-------	-------	40,692	-------	-------	40,143	-------	-------	r 44,888	-------	-------	37,575	-------
Glass containers:‡														
Production thous. of gross	r 13,747	r 12,732	r 13,553	r 14,845	r 14,224	r 15,710	r 12,938	r 13,983	r 11,451	r 11,156	12,287	r 12,520	15,161	-------
Shipments, domestic, total do	r 12,926	r 12,640	r 13,998	r 14,203	r 12,665	r 16,166	r 14,052	r 12,876	r 11,576	r 11,307	11,472	r 11,178	17,462	-------
General-use food:														
Narrow-neck food do	r 1,424	r 1,324	r 1,361	r 1,355	r 1,340	r 2,243	r 2,747	r 1,461	r 1,043	r 998	1,126	r 1,112	2,161	-------
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) thous. of gross	r 3,629	r 3,277	r 3,600	r 3,900	r 3,619	r 4,648	r 4,322	r 3,963	r 3,466	r 3,219	3,444	r 3,247	4,809	-------
Beverage do	957	1,285	1,517	1,641	1,172	848	610	570	724	965	609	596	1,068	-------
Beer bottles do	1,161	1,443	2,054	1,968	1,800	2,299	960	861	1,012	1,273	1,163	1,086	2,338	-------
Liquor and wine do	r 1,343	r 1,298	r 1,224	r 1,301	r 999	r 1,273	r 1,310	r 1,579	r 1,367	r 1,128	1,089	r 1,200	1,422	-------
Medicinal and toilet do	3,137	2,771	2,905	2,779	2,594	3,406	2,794	3,156	2,815	2,631	2,867	2,801	4,029	-------
Chemical, household and industrial do	r 1,143	r 1,107	r 1,205	r 1,128	r 1,011	r 1,248	r 1,099	r 1,139	r 996	r 915	1,026	r 995	1,434	-------
Dairy products do	132	135	132	131	130	201	210	147	153	178	148	141	201	-------
Stocks, end of month do	r 21,028	r 21,052	r 20,422	r 20,748	r 22,134	r 21,570	r 19,970	r 20,932	r 20,686	r 20,250	20,613	21,830	19,410	-------
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 other§ do	47.5	-------	-------	72.9	-------	-------	66.0	-------	-------	51.3	-------	-------	-------	-------

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
APPAREL														
Hosiery, shipments thous. of dozen pairs	r [2] 13,044	r 11,795	r 11,849	r 13,743	r 11,167	r 13,862	r 13,321	r 13,511	r 13,874	r 11,640	12,360	13,016	14,734	-------
Men's apparel, cuttings:¶△														
Tailored garments:														
Suits thous. of units	[1] 2,085	1,968	1,896	[1] 1,885	1,032	1,780	[1] 1,715	1,684	1,784	[1] 1,650	1,496	1,428	[1] 1,620	-------
Overcoats and topcoats do	[1] 435	476	512	[1] 460	336	548	[1] 425	332	224	[1] 170	140	172	[1] 195	-------
Coats (separate), dress and sport do	[1] 895	896	956	[1] 1,055	576	944	[1] 775	872	920	[1] 840	796	708	[1] 800	-------
Trousers (separate), dress and sport do	[1] 9,035	8,236	8,600	[1] 8,935	6,812	8,520	[1] 8,105	6,200	5,780	[1] 5,875	6,476	7,188	[1] 8,140	-------
Shirts (woven fabrics), dress and sport thous. of doz.	[1] 2,365	2,160	2,048	[1] 2,270	1,424	2,072	[1] 2,095	1,980	1,972	[1] 1,880	1,828	1,840	[1] 2,065	-------
Work clothing:														
Dungarees and waistband overalls do	[1] 280	264	296	[1] 265	196	280	[1] 280	232	204	[1] 220	264	264	[1] 285	-------
Shirts do	[1] 365	364	344	[1] 355	248	352	[1] 310	316	292	[1] 260	252	296	[1] 340	-------
Women's, misses', juniors' outerwear, cuttings:△														
Coats thous. of units	2,078	942	841	1,832	2,127	2,693	2,087	2,276	2,150	1,315	1,700	2,185	2,137	-------
Dresses do	26,974	27,625	26,037	20,371	15,861	21,600	17,824	19,614	20,022	15,783	18,413	22,124	28,968	-------
Suits do	1,013	593	440	709	800	870	521	610	627	700	1,290	1,016	1,068	-------
Waists, blouses, and shirts thous. of doz.	r 1,383	1,547	1,515	1,402	1,223	1,383	1,310	1,277	1,236	985	1,239	1,401	1,669	-------
Skirts do	r 817	866	925	877	934	996	844	907	794	466	576	681	889	-------

r Revised. [1] Data cover a 5-week period. [2] Revisions for January and February, 1960 (units as above): 11,534 and 11,865, respectively.
♂Revisions for 1957-2d quarter 1959 will be shown later.
‡Revisions for glass containers for 1958 appear in the May 1960 SURVEY; those for January 1959-February 1960 will be shown later. Revisions for gypsum and products follow (units as above): 1st quarter 1959—crude production, 2,431; uncalcined uses, 798; 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 and March 1961 cover 5-week periods and for other months, 4 weeks.
△Revisions for January 1957-November 1959 are available upon request.

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

TEXTILE PRODUCTS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ .... thous. of running bales	[3] 14,515	....	....	....	140	823	3,680	8,424	12,594	[1] 13,340	[2] 14,075	....	[r] [5] 14,265	....
Crop estimate, equivalent 500-lb. bales thous. of bales	[3] 14,558	....	....	....	....	....	....	....	....	....	....	....	[r] [5] 14,272	....
Consumption¶‡ .... do	[4] 887	708	710	[4] 860	562	685	[4] 801	667	644	[4] 726	637	637	[4] 795	....
Stocks in the United States, end of month, total¶‡ .... do	[r] 12,582	11,061	9,829	8,477	7,561	21,039	20,127	18,966	17,626	15,992	14,225	12,742	11,022	....
Domestic cotton, total .... do	[r] 12,526	11,010	9,783	8,436	7,524	20,935	20,027	18,873	17,537	15,912	14,152	12,677	10,965	....
On farms and in transit .... do	[r] 822	441	304	201	215	13,940	11,364	7,902	4,182	2,470	1,388	1,047	776	....
Public storage and compresses .... do	9,729	8,632	7,676	6,661	5,919	5,860	7,689	9,957	12,112	11,967	11,107	9,823	8,244	....
Consuming establishments .... do	1,975	1,937	1,803	1,574	1,390	1,135	974	1,014	1,243	1,475	1,657	1,807	1,945	....
Foreign cotton, total .... do	56	51	46	41	37	104	100	93	89	80	73	65	57	....
Exports‡ .... do	767	669	524	501	675	113	193	439	721	982	979	845	842	....
Imports‡ .... do	4	3	1	2	1	90	22	1	(6)	1	(6)	(6)	3	....
Prices (farm), American upland .... cents per lb	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	29.4
Prices, wholesale, middling 1", average 14 markets cents per lb	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	[p] 31.4
Cotton linters:														
Consumption¶‡ .... thous. of bales	[4] 133	110	113	[4] 129	79	88	[4] 112	101	93	[4] 108	90	[r] 95	[4] 113	....
Production‡ .... do	160	113	73	52	42	44	129	227	221	186	198	153	138	....
Stocks, end of month‡ .... do	654	628	579	503	465	405	386	449	530	591	652	670	681	....
COTTON MANUFACTURES														
Spindle activity (cotton system spindles):¶‡														
Active spindles, last working day, total .... thous	19,299	19,310	19,315	19,325	19,228	19,266	19,259	19,241	19,151	19,085	19,022	19,063	19,058	....
Consuming 100 percent cotton .... do	17,602	17,599	17,589	17,604	17,529	17,561	17,652	17,618	17,507	17,471	17,450	17,451	17,430	....
Spindle hours operated, all fibers, total .... millions	[4] 12,143	9,844	9,827	[4] 11,740	7,933	9,418	[4] 11,244	9,204	8,923	[4] 10,253	8,760	8,940	[4] 11,196	....
Average per working day .... do	486	492	491	470	397	471	450	460	446	410	438	447	448	....
Consuming 100 percent cotton .... do	[4] 11,126	8,989	8,964	[4] 10,737	7,211	8,605	[4] 10,328	8,464	8,178	[4] 9,426	8,051	8,190	[4] 10,253	....
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving .... dol. per lb	.692	.675	.668	.661	.661	.651	.651	.646	.646	.642	.642	.629	[p] .634	....
36/2, combed, knitting .... do	.946	.946	.943	.938	.941	.936	.936	.926	.926	.924	.916	.909	[p] .911	....
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly‡ .... mil. of linear yd	2,479	....	....	2,422	....	....	2,193	....	....	2,235	....	....	....	....
Exports‡ .... thous. of sq. yd	41,830	35,492	35,872	33,620	41,045	24,085	28,857	36,179	34,502	40,810	42,327	41,651	43,913	....
Imports‡ .... do	39,948	45,824	35,877	50,720	38,348	37,632	38,823	26,610	25,896	35,294	26,326	20,618	20,868	....
Prices, wholesale:														
Mill margins .... cents per lb	34.12	33.43	32.77	32.85	32.60	32.92	32.04	30.51	29.78	28.13	27.50	26.71	25.56	25.26
Denim, white back, 10 oz./sq. yd. .... cents per yd	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	[p] 38.3	....
Print cloth, 39-inch, 68 x 72 .... do	18.9	18.1	18.0	18.0	18.0	17.5	16.5	15.8	15.3	15.1	15.0	15.0	[p] 15.0	....
Sheeting, class B, 40-inch, 48 x 44-48 .... do	17.5	17.5	17.5	17.5	17.5	17.4	17.0	16.5	16.6	16.5	16.5	[r] 16.3	[p] 16.1	....
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total♀‡ .... mil. of lb	476.2	....	....	[r] 481.3	....	....	[r] 447.6	....	....	[r] 419.8	....	....	444.8	....
Filament yarn (rayon and acetate) .... do	178.8	....	....	172.2	....	....	157.4	....	....	146.1	....	....	148.2	[7] 48.3
Staple, incl. tow (rayon) .... do	79.9	....	....	79.7	....	....	76.5	....	....	77.9	....	....	90.0	[7] 29.7
Noncellulosic (nylon, acrylic, protein, etc.) .... do	169.0	....	....	[r] 181.6	....	....	[r] 168.7	....	....	[r] 157.9	....	....	169.7	....
Exports: Yarns and monofilaments .... thous. of lb	5,184	7,468	6,432	7,013	8,513	9,091	6,412	6,994	6,539	6,243	8,178	5,901	6,461	....
Staple, tow, and tops .... do	2,989	4,349	3,341	3,716	4,391	3,042	3,591	3,710	3,557	3,766	3,029	3,029	4,036	....
Imports: Yarns and monofilaments‡ .... do	604	599	353	492	314	477	314	345	290	236	276	444	490	....
Staple, tow, and tops‡ .... do	9,068	5,752	5,867	4,348	3,532	4,161	3,583	4,171	3,335	4,326	3,323	3,076	2,872	....
Stocks, producers', end of month:														
Filament yarn (rayon and acetate) .... mil. of lb	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	58.4
Staple, incl. tow (rayon) .... do	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	61.4
Prices, rayon (viscose):														
Yarn, filament, 150 denier .... dol. per lb	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	[p] .82	....
Staple, 1.5 denier .... do	.33	.30	.29	.28	.28	.28	.28	.28	.28	.28	.28	.28	[p] .27	....
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	13,283	13,975	12,604	12,592	11,151	11,301	11,409	14,682	13,628	12,464	10,907	11,331	13,410	....
SILK														
Imports, raw‡ .... thous. of lb	526	560	415	608	594	938	661	544	544	423	509	342	522	....
Price, raw, AA, 20-22 denier .... dol. per lb	4.27	4.34	4.37	4.52	4.59	4.79	4.92	4.86	4.75	4.78	5.14	5.03	[p] 5.12	....
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	[4] 23,164	20,017	21,153	[4] 26,264	18,639	20,395	[4] 22,287	17,605	15,882	[4] 17,424	16,865	17,910	22,598	....
Carpet class .... do	[4] 16,205	13,647	11,702	[4] 11,477	9,008	14,095	[4] 15,147	12,118	11,633	[4] 13,874	12,090	11,457	11,954	....
Wool imports, clean content‡ .... do	28,013	19,453	15,868	24,125	18,954	19,205	17,921	17,632	15,182	14,953	21,547	18,975	24,430	....
Apparel class, clean content‡ .... do	11,151	8,557	6,057	9,885	7,597	7,800	7,239	6,715	6,225	7,606	9,516	7,305	11,904	....

[r] Revised. [p] Preliminary. [1] Ginnings to December 13. [2] Ginnings to January 15. [3] Total ginnings of 1959 crop. [4] Data cover a 5-week period. [5] Total ginnings of 1960 crop.
[6] Less than 500 bales. [7] Data are for month shown.

§Total ginnings to end of month indicated, except as noted.

¶Data for March, June, September, and December 1960 and March 1961 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

♀Includes data not shown separately.

‡Scattered revisions for 1957-59 are available upon request.

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

TEXTILE PRODUCTS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
WOOL AND MANUFACTURES														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine……dol. per lb..	1.225	1.182	1.160	1.155	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.15[illegible]
Graded fleece, 3/8 blood……do….	1.075	1.095	1.090	1.088	1.070	1.065	1.065	1.036	1.025	1.025	1.025	.988	.975	.99[illegible]
Australian, 64s, 70s, good topmaking, in bond…do….	1.175	1.212	1.225	1.225	1.225	1.175	1.175	1.075	1.075	1.075	1.075	1.075	1.075	1.10[illegible]
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price……1947-49=100..	103.5	102.2	102.2	102.2	102.2	101.0	98.5	98.5	97.2	97.2	96.0	94.7	93.5	--------
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total‡……thous. of lin. yd..	74,011	--------	--------	80,719	--------	--------	68,507	--------	--------	60,058	--------	--------	--------	--------
Apparel fabrics, total……do….	72,624	--------	--------	79,303	--------	--------	66,974	--------	--------	58,555	--------	--------	--------	--------
Other than Government orders, total……do….	71,820	--------	--------	78,453	--------	--------	66,579	--------	--------	57,046	--------	--------	--------	--------
Men's and boys'……do….	32,336	--------	--------	32,288	--------	--------	24,838	--------	--------	22,298	--------	--------	--------	--------
Women's and children's……do….	39,484	--------	--------	46,165	--------	--------	41,741	--------	--------	34,748	--------	--------	--------	--------
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boy's……1947-49=100..	108.1	108.1	108.1	108.1	106.3	106.3	106.3	106.3	106.3	106.3	104.0	104.0	104.0	--------
Gabardine, women's and children's……do….	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	90.8	90.8	90.8	90.8	--------

TRANSPORTATION EQUIPMENT

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
AIRCRAFT														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total……mil. of dol..	2,827	--------	--------	2,607	--------	--------	3,065	--------	--------	2,874	--------	--------	--------	--------
Sales (net), quarterly total……do….	2,727	--------	--------	2,836	--------	--------	2,593	--------	--------	2,841	--------	--------	--------	--------
Backlog of orders, total, end of quarter……do….	12,220	--------	--------	11,991	--------	--------	12,463	--------	--------	12,496	--------	--------	--------	--------
For U.S. military customers……do….	5,783	--------	--------	5,229	--------	--------	5,691	--------	--------	5,406	--------	--------	--------	--------
Civilian aircraft:														
Shipments……thous. of dol..	[r][3] 90,383	[r] 124,323	[r] 131,312	[r] 108,147	[r] 120,004	[r] 97,584	[r] 108,460	[r] 81,102	[r] 88,117	[r] 82,316	82,096	81,799	83,356	--------
Airframe weight……thous. of lb..	[r][3] 2,189.5	[r] 2,663.8	[r] 3,160.9	[r] 2,431.5	[r] 2,496.2	[r] 2,032.9	[r] 2,233.6	[r] 1,912.5	[r] 2,027.9	[r] 2,099.7	1,995.5	1,914.9	1,988.0	--------
Exports (commercial and civilian)‡……thous. of dol..	48,078	54,890	79,413	37,985	72,573	46,641	59,244	30,589	37,580	36,253	20,195	28,282	32,590	--------
MOTOR VEHICLES														
Factory sales, total……number..	789,511	703,002	725,665	717,366	501,223	390,326	463,943	703,159	687,790	613,905	485,933	448,212	526,056	[p][1] 543,600
Coaches, total……do….	340	366	451	364	424	358	211	447	338	251	278	198	255	[p][1] 420
Domestic……do….	303	362	432	359	414	347	148	396	307	231	278	196	254	--------
Passenger cars, total……do….	659,730	588,046	607,191	605,582	421,355	324,020	386,694	627,678	600,495	520,714	406,616	363,193	425,892	[p][1] 446,500
Domestic……do….	644,780	576,817	596,861	596,296	414,787	320,681	378,415	610,828	580,677	507,757	395,075	351,137	410,516	--------
Trucks, total……do….	129,441	114,590	118,023	111,420	79,444	65,948	77,038	75,034	86,957	92,940	79,039	84,821	99,909	[p][1] 96,800
Domestic……do….	105,438	92,557	91,268	89,022	64,053	53,331	66,006	60,589	73,923	79,802	67,407	67,703	79,573	--------
Exports, total‡……do….	31,771	29,468	31,106	29,216	26,081	31,485	14,411	26,643	26,461	30,897	19,927	20,424	27,314	--------
Passenger cars (new and used)……do….	13,050	11,626	9,526	7,418	6,460	4,386	5,105	14,182	15,965	12,343	10,315	10,496	13,464	--------
Trucks and buses……do….	18,721	17,842	21,580	21,798	19,621	27,099	9,306	12,461	10,496	18,554	9,612	9,928	13,850	--------
Imports (cars, trucks, buses), total♂‡……do….	69,856	58,241	51,208	38,077	34,265	22,347	24,717	26,688	21,215	29,065	26,021	23,482	24,268	--------
Passenger cars (new and used)♂……do….	67,461	56,659	48,153	35,355	30,988	20,885	22,916	24,811	19,985	27,443	24,293	22,099	23,173	--------
Production, truck trailers:△														
Complete trailers, total……do….	[r][3] 6,995	[r] 5,895	[r] 5,430	[r] 5,286	[r] 3,925	[r] 4,134	[r] 3,615	[r] 3,771	[r] 3,656	[r] 3,133	3,017	3,070	4,242	--------
Vans……do….	[r][2] 3,992	[r] 3,391	[r] 3,244	3,096	[r] 2,368	[r] 2,513	[r] 2,195	[r] 2,164	[r] 2,218	[r] 1,879	1,738	1,817	2,460	--------
Chassis, van bodies, for sale separately……do….	[r][3] 696	[r] 1,020	[r] 630	[r] 723	[r] 493	[r] 670	[r] 367	[r][2] 184	[r][2] 99	[r] 389	447	680	518	--------
Registrations:⊙														
New passenger cars……do….	596,669	647,287	647,055	595,864	546,535	525,400	458,765	547,461	543,042	544,278	413,563	374,877	480,067	--------
New commercial cars‡……do….	89,627	95,009	93,460	85,535	79,674	81,440	76,072	74,158	67,477	73,250	62,307	59,322	72,487	--------
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total……number..	5,950	5,569	5,945	6,218	4,149	4,315	4,355	4,657	3,944	4,291	3,515	1,958	3,874	--------
Equipment manufacturers, total……do….	4,408	4,200	3,564	3,873	2,737	2,506	2,984	3,185	2,210	2,661	2,261	757	2,180	--------
Domestic……do….	4,408	4,200	3,564	3,873	2,650	2,450	2,929	3,160	2,205	2,642	2,261	757	2,180	--------
Railroad and private-line shops, domestic..do….	1,542	1,369	2,381	2,345	1,412	1,809	1,371	1,472	1,734	1,630	1,254	1,201	1,694	--------
New orders, total‡……do….	2,011	5,352	2,297	316	1,331	1,334	2,206	5,864	3,732	[r] 2,174	1,339	1,536	1,802	--------
Equipment manufacturers, total……do….	1,891	4,357	1,738	249	672	709	2,200	906	2,692	1,484	427	438	1,795	--------
Domestic……do….	1,887	4,357	1,726	249	672	708	2,200	906	2,692	1,465	427	438	1,789	--------
Railroad and private-line shops, domestic..do….	120	995	559	67	659	625	6	4,958	1,040	[r] 690	912	1,098	7	--------
Unfilled orders, end of month, total……do….	42,334	41,206	36,321	29,770	26,798	23,951	21,692	22,905	22,781	21,070	18,894	18,429	15,807	--------
Equipment manufacturers, total……do….	20,149	20,485	18,607	14,349	12,440	10,773	9,874	7,616	8,178	6,857	5,023	4,669	4,284	--------
Domestic……do….	19,946	20,282	18,392	14,134	12,300	10,688	9,844	7,611	8,178	6,857	5,023	4,669	4,278	--------
Railroad and private-line shops, domestic..do….	22,185	20,721	17,714	15,421	14,358	13,178	11,818	15,289	14,603	14,213	13,871	13,760	11,523	--------
Passenger cars (equipment manufacturers):														
Shipments, total……do….	12	21	24	13	7	27	32	33	21	26	14	31	44	--------
Domestic……do….	12	21	24	13	7	27	32	33	21	26	14	31	44	--------
Unfilled orders, end of month, total……do….	315	294	270	282	315	288	256	223	202	176	162	131	112	--------
Domestic……do….	315	294	270	282	315	288	256	223	202	176	162	131	112	--------
Association of American Railroads:														
Freight cars (class I):§														
Number owned or leased, end of month….thous..	1,676	1,674	1,673	1,674	1,672	1,672	1,668	1,666	1,664	1,662	1,659	1,654	1,650	--------
Held for repairs, percent of total owned…….	7.6	7.7	8.1	8.2	8.6	8.8	8.9	8.9	9.2	9.4	9.7	9.9	9.6	--------
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo..No. of power units..	28,803	--------	--------	28,939	--------	--------	28,972	--------	--------	28,911	--------	--------	--------	--------
Serviceable, end of month……do….	27,255	--------	--------	27,460	--------	--------	27,383	--------	--------	27,095	--------	--------	--------	--------
Installed in service (new), quarterly total..do….	97	--------	--------	148	--------	--------	89	--------	--------	32	--------	--------	--------	--------
Unfilled orders, end of month……do….	329	--------	--------	190	--------	--------	119	--------	--------	122	--------	--------	--------	--------
Exports of locomotives, total (railroad-service and industrial types)‡……number..	48	68	53	68	38	23	23	55	72	66	56	61	106	--------

[r] Revised. [p] Preliminary. [1] Preliminary estimate of **production**. [2] Excludes data for van bodies. [3] Revisions for January and February 1960 (units and order as above): Aircraft—shipments, 96,369; 112,755; airframe weight, 2,263.6; 2,648.4; truck trailers—complete trailers, 6,131; 6,530; vans, 3,906; 4,031; chassis, etc., 593; 500.

♂Data cover complete units, chassis, and bodies.

△Revisions for 1957 (except for detachable van bodies) are available upon request.

⊙Data from R. L. Polk & Co.; republication prohibited. Alaska and Hawaii are included.

‡Scattered revisions for woolen and worsted goods production (1958), aircraft exports (1958-59), motor vehicle exports and imports (1958-59), truck registrations (1958-May 1959), freight car new orders (1955-59), and for locomotive exports (1959) are available upon request.

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

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SECTIONS

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INDIVIDUAL SERIES