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survey of

CURRENT BUSINESS



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JUNE 1962

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

Office of Business Economics

M. Joseph Meehan
Director

★ ★ ★

Louis J. Paradiso
Managing Director

Murray F. Foss
Editor

K. Celeste Stokes Billy Jo Dawk
Statistics Editor Graphics

STAFF CONTRIBUTORS
TO THIS ISSUE

Business Review and Features:

Frederick M. Cone
Irvin Rottenberg
L. Jay Atkinson
Cecelia Winstead
Genevieve B. Wimsatt
Marie P. Hertzberg
Eleanor S. Kear

Special Articles:

Walther Lederer
E. Seymour Kerber
Etienne H. Miller

★ ★ ★

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The Business Situation



BUSINESS activity continued to rise in May although the major economic indicators were mixed in character. Employment, income, and industrial production moved higher over the month, but the changes were small and retail sales were off a little from the high April results. Homebuilding has been increasing and seasonally adjusted purchases of automobiles last month were close to the heavy April volume.

On the basis of the first 2 months of the second quarter total output continues up with a substantial gain in final sales to a peak rate. Part of this rise has been offset by a slackened pace of inventory accumulation, primarily by steel users.

As compared with the first 3 months of 1962 the current quarter finds a sharp rebound in homebuilding, a further pickup in Government expenditures, in business outlays for plant and equipment, and in consumption expenditures, but a sharply reduced rate of inventory accumulation. The business anticipations survey detailed elsewhere in this issue points to some improvement in the rate of business fixed investment in the summer quarter.

Personal income reached \$440 billion rate

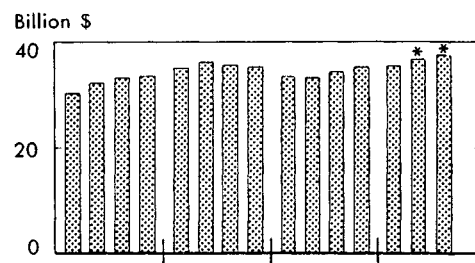
Personal income rose to a seasonally adjusted annual rate of \$440 billion in May, a billion dollar (annual rate) rise over April and \$27 billion over May 1961. The latest advance followed monthly increases of \$2½ to \$3 billion earlier in 1962, though it should be noted that second quarter personal income so far is running about \$6½ billion above the first quarter 1962 rate.

The income rise reflected a somewhat varied picture in employment, hours, and earnings as wage and salary dis-

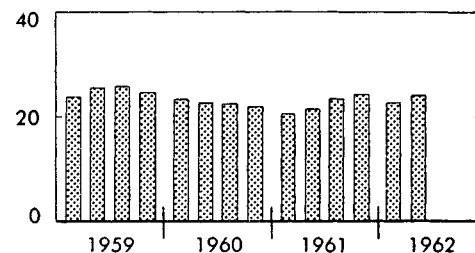
BUSINESS INVESTMENT

PLANT AND EQUIPMENT in Second Half Expected To Show a Modest Rise

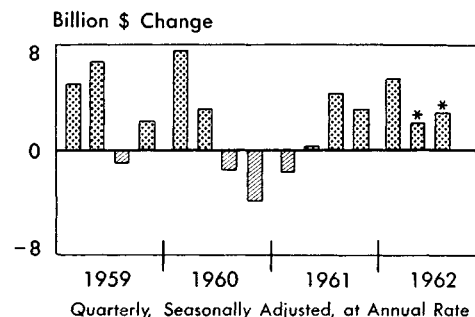
No Change in 1962 Total From Programs Reported In February



HOUSING ACTIVITY Shows a Good Pickup This Spring After Poor First Quarter



Accumulation of FACTORY INVENTORIES Expected to Slacken as Steel Stocks Are Liquidated



* Anticipated

Data: SEC & OBE, Census

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

62-6-1

bursements rose by \$0.7 billion from the previous month. Total nonfarm employment (establishment basis) made only a small advance—60,000 after seasonal adjustment. Employment was higher in manufacturing, trade, and Government, with the other industry divisions showing minor variations after seasonal adjustment. Hours of work in manufacturing, however, rose less than the usual seasonal amount and with rates of pay not much changed manufacturing payrolls advanced by only \$0.1 billion. The largest payroll increase was in Government, which registered an advance of \$0.3 billion over the month while service industries rose by \$0.2 billion.

Changes in nonwage income were small. For most of the main components there were minor increases, which totaled \$½ billion higher than April and almost \$6 billion above May 1961.

Retail sales off

Retail sales continued at a high volume during May though they did not quite match the record total for the month of April. The advance report for May indicates that after seasonal adjustment sales were off by about 1 percent, with widespread declines at durable goods stores accounting for the entire dip. The May figure was 8 percent above the year-ago total.

Total sales of new domestically produced automobiles were maintained at a high level in May though after adjustment for trading days and seasonal factors dealers' sales were off a bit from April. Dealers sold 660,000 new units

last month, the best monthly total since the summer of 1955.

Industrial production higher

Industrial production increased again in May with diverse changes from the previous month. Durable goods and mining output leveled off while non-durables moved up slightly and public utilities registered a large advance. The Federal Reserve Index for May was 9

percent above the year-ago figure.

In durable goods the sharp drop in steel production was sufficient to offset the good-sized increase in transportation equipment, especially motor vehicles, and smaller advances in machinery, fabricated metals, instruments, and building materials.

Decrease in stock prices

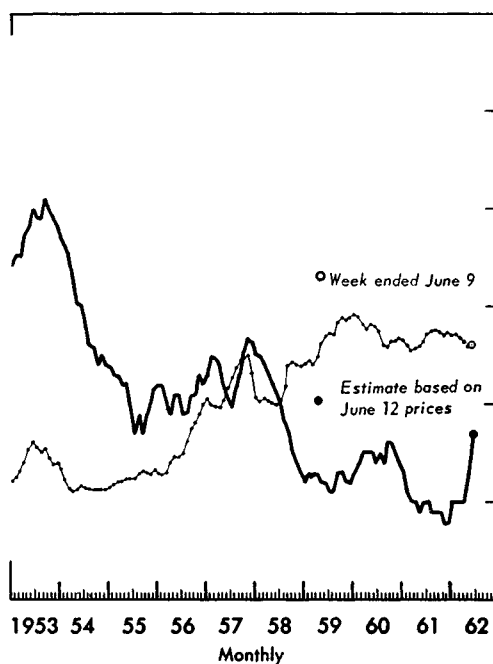
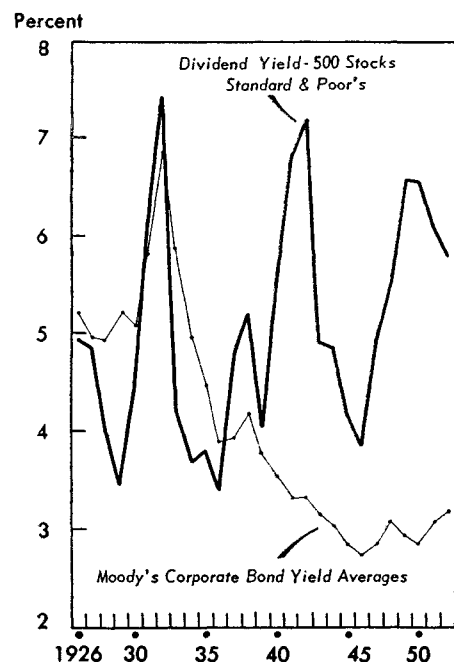
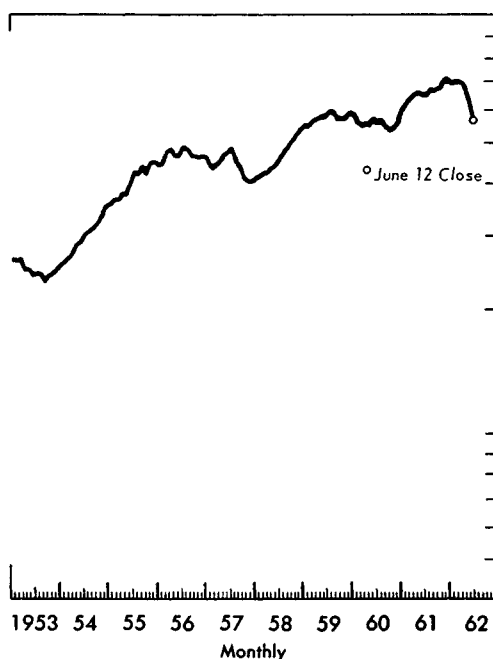
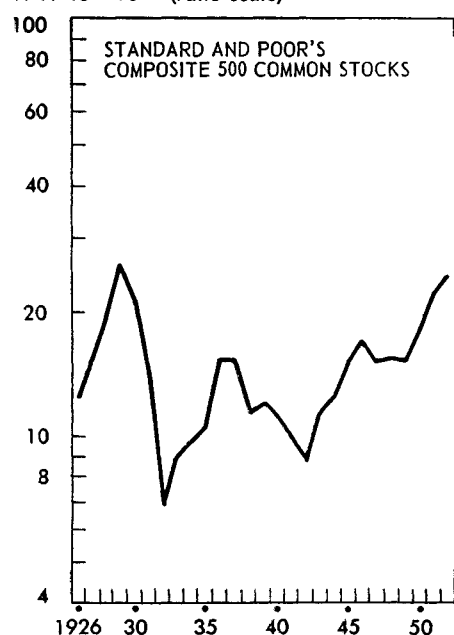
During the month of May stock prices underwent an unusually sharp

decline, which continued into the first 2 weeks of June. The break in price followed a downward tendency from the peak in mid-December of 1961 to mid-May, which saw a decline of 11½ percent in Standard and Poor's Index of common stock prices. A further decline over the following 4 weeks, during which prices fluctuated very markedly and trading was unusually heavy brought about an additional 12½ percent decrease and erased the price gains that had been made since the end of 1960.

Since dividends have been moving up slightly over this period the price decrease has brought about a considerable rise in yields from the low to which they had fallen at the market peak. Yields had been showing a generally downward trend through the 50's as the rise in prices per share considerably outstripped the increase in dividends; by last November they had dropped to 2.84 percent, based on Standard and Poor's data, compared with post-war peaks of over 6 percent in 1949-50. Yields averaged 3½ percent in May and were up to approximately 3.7 percent in mid-June. Dividend yields continue to be lower than average corporate bond yields—a condition that has persisted since late 1958—though the current spread is now the lowest since the third quarter of 1960.

MOVEMENT OF COMMON STOCK PRICES AND COMPARISON OF STOCK AND BOND YIELDS, 1926-62

1941-43=10 (ratio scale)



NATIONAL INCOME AND CORPORATE PROFITS in the 1962 First Quarter

Corporate profits in the first 3 months of 1962 were at a seasonally adjusted annual rate of \$51½ billion, compared with the record high of \$52 billion reached in the cyclical upsurge in the last quarter of 1961. The advance over the \$40 billion total in the corresponding quarter a year ago was 29 percent. The relative stability of corporate profits reflected the fact that the advance in output (GNP) from the fourth to first quarters was moderate and concentrated mainly in services, where the corporate form of organization is comparatively limited.

Profits, including inventory valuation gains and losses due to price changes in addition to earnings from current production, declined from \$52.4 billion in

the fourth quarter to \$51.3 billion in the first. The larger decrease in this measure of profits reflected a shift from inventory valuation gains to losses.

After-tax income was down $\frac{1}{2}$ billion from the fourth quarter to a \$26 billion rate. Dividends were maintained at the \$15 billion rate of the previous 3-month period, and retained net earnings were off accordingly; with depreciation allowances higher, however, corporate cash flow was virtually unchanged from the fourth quarter.

Profits in most industries were little changed from the fourth to the first quarter, but there were small declines in earnings of durable goods producers and of banks. Bank profits were off mainly because of the higher interest rates paid this year on savings deposits.

The first-quarter decline in profits in durable goods manufacturing reflected reduced purchases of automobiles and accessories from the fourth quarter 1961 high. Sales have improved in the current quarter. The strongest advance in the durables lines was experienced by the primary metals industries where output was high due to the oft-noted inventory buildup; subsequently, production has been lowered as pointed out in the review of the steel industry.

Income in nondurable goods manufacturing industries showed mixed movements, with the total unchanged from the final 1961 quarter. In spite of severe price competition, the petroleum industry improved its profits position in the initial 1962 quarter. In contrast, price weaknesses in the chemicals industry held first quarter income below that of the earlier period. In most other nondurable goods industries, changes from the previous quarter were moderate.

The railroad industry's earnings in this year's opening quarter matched the fourth quarter rate; earnings in the communications and utilities industries continued to expand. Trade profits, though sharply above those of the first quarter of last year, were little changed from the fourth quarter to the first.

Rise in national income

With these profits data now available, first-quarter national income is estimated at an annual rate of \$453 billion, \$5 billion above the fourth quarter.

Apart from the small decline in corporate earnings, there were increases of $\frac{1}{2}$ billion in net interest and \$5 billion in employee compensation. Other components of national income were about the same in the fourth and first quarters.

Changes in national income by industry generally followed shifts in the pattern of output by type of product. As a reflection of the step-up in services, income originating in the trade, and service industries and in government

rose nearly \$4 billion in the first quarter, with each of the three groups sharing in the rise in approximately equal proportions. Increased output in the transportation and public utility industries added another billion dollars to the national income total.

Conversely, the lesser demand for goods and residential construction resulted in limited increases or declines in national income originating in the commodity-producing industries.

Steel Inventory Swings in Early 1962

THE inventory accumulation of \$6.8 billion in the first quarter of 1962 (annual rate), as measured in the income and product accounts, was spurred by the hedging of business firms against the now-terminated threat of a possible strike in the steel industry. The settlement of a wage contract eliminated the need for such hedging, and in the late spring and early summer these stocks are being reduced. This swing had significant effects upon the inventory component of the gross national product raising it in the first and lowering it in the second quarters.

Shipments of finished steel products, which had averaged less than 6 million tons per month in the second half of 1961, moved ahead briskly in the first quarter of 1962 as consumers in a broad range of manufacturing and non-manufacturing industries made preparations for the possibility of a steel strike that would close out their supply sources. New orders booked by steel producers jumped by one-third in December and this was followed by stepped-up shipments in the early months of 1962.

First quarter shipments of finished steel products totaled 21.2 million tons, 3.6 million tons above fourth quarter shipments (see table 1), and these continued high in the early part of the second quarter. The sharp fall in new orders during April presaged the fall in production and shipments under way currently.

The inventory accumulation of finished steel products by steel consuming manufacturers in the first quarter was

2.6 million tons (see table 2), and another 500,000 tons were added in April (see chart).

Stocks of finished steel products held by producers and steel warehouses also increased in the quarter so that the total inventory increase for manufacturers, warehouses, and producers was 3.5 million tons. Using \$180 per ton as a representative average price this tonnage converts to over \$600 million as the value of the increase in finished steel inventories, or an annual rate of about \$2.5 billion. Furthermore data on finished steel shipments by market type and on activity for the first quarter in nonmanufacturing steel-consuming industries suggest inventory accumulation of steel in these sectors also.

Table 1.—New Orders Received by Steel Companies, Production and Shipments of Finished Steel Products

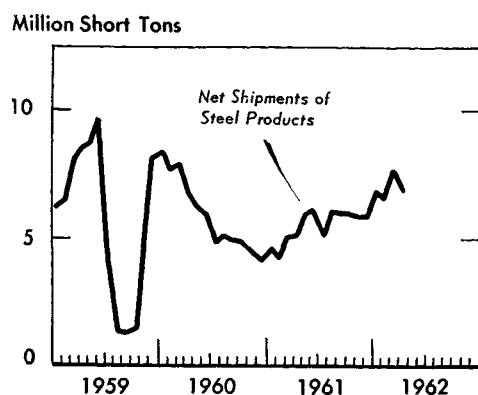
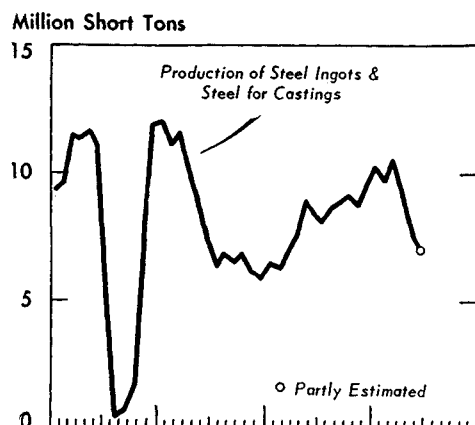
	New orders (billions of dollars seasonally adjusted)	Shipments of finished steel	Production of ingots and steel for castings
			(Million tons)
1961			
July.....	1.47	5.12	8.09
August.....	1.52	6.14	8.66
September.....	1.46	6.06	8.92
October.....	1.45	6.05	9.17
November.....	1.48	5.79	8.75
December.....	1.94	5.79	9.57
1962			
January.....	1.86	6.91	10.35
February.....	1.45	6.63	9.70
March.....	1.34	7.70	10.58
April.....	.79	6.78	9.23
May.....	n.a.	n.a.	7.50

n.a. Not available.

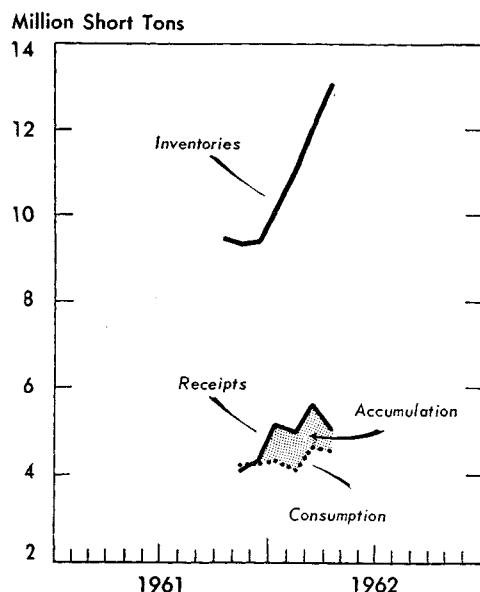
Source: U.S. Department of Commerce, Office of Business Economics and American Iron and Steel Institute.

STEEL SHIPMENTS, CONSUMPTION, AND STOCKS

Steel Production and Shipments Increased Sharply in the First Quarter but Have Since Declined



With Receipts Well Above Consumption, Fabricators Accumulated Inventories of Steel Products



Data: AISI & Census

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

62-6-3

Shipments by steel producers to the construction industries, railroad and transit, and oil and gas fields were up from 4.1 million tons in the fourth quarter to 4.7 million in the first quarter. In these periods purchases of finished steel by construction firms were up by 250,000 tons according to the American Iron and Steel Institute, while construction dollar volume was down by 20 percent, a greater-than-seasonal decline.

In summary, the steel inventory accumulation in the first quarter was probably in the range of \$3 billion at an annual rate, while the data in table 2 suggest that there was little increase in the fourth quarter of 1961. The significance of this figure in first-quarter activity may be noted by comparing it with the GNP increase of \$6 billion (annual rate) in the first quarter.

Second quarter developments

Early settlement of wage negotiations by labor and management ended the need for abnormally large steel inventory holdings by consumers. April shipments by the steel industry of 6.8 million tons against orders placed before the wage settlement were still at a high level and exceeded consumption. As a result manufacturers added 500,000 tons to their inventory holdings. However, output and shipments of steel have been declining sharply in May and June.

From a March high of 10.6 million tons of ingot production, there was a decline to an early June rate of 7 million tons. Thus, June production may be off by as much as one-third from March; shipments, being partly supported by the earlier production of steel concerns, may be down by somewhat less—or one-fourth.

The swing of steel product inventory holdings is also discernible by considering the new orders received by iron and steel producers in recent months (see table 1). April orders were down about 40 percent from March and more than 60 percent from the very high rate at the turn of the year. While the first quarter shipments were about 20 percent above the rate of consumption, it appears that this will have been reversed by June, with shipments perhaps 15 or 20 percent below consumption.

It is clear that steel users were adjusting their steel inventory position in the latter part of the second quarter and the process will probably continue into the third quarter. In any case the reduction of steel stocks in the second quarter is a substantial drag on total GNP.

In summary, it appears as though the actions of business firms in protecting themselves against a possible strike had the net effect of shifting production forward to the first quarter of 1962 from the second quarter and probably from the third quarter.

Table 2.—Inventories of Steel Mill Shapes Held by Steel Consumers (Manufacturers), Steel Producers, and Steel Warehouses

[Million short tons]

	Steel consumers			Steel ware- houses, month-end inventories ¹	Steel producers, month- end inventories	
	(Manufacturers only)				Steel in process	Finished steel
	Receipts	Consump- tion	Month-end inventories			
1961						
October.....	n.a.	n.a.	9.4	3.1	n.a.	n.a.
November.....	4.1	4.2	9.3	3.1	7.6	6.6
December.....	4.3	4.2	9.4	3.2	8.3	7.0
1962						
January.....	5.1	4.3	10.2	3.4	8.5	7.3
February.....	4.9	4.1	11.0	3.4	8.5	7.5
March.....	5.6	4.6	12.0	3.6	7.9	7.5
April.....	5.0	4.5	12.5	3.6	7.6	7.5

¹ Derived by Census from dollar figures using \$180 per ton.
n.a. Not available.

Source: U.S. Department of Commerce, Bureau of the Census.

Residential Construction

AFTER rising through most of 1961 housing activity fell more than seasonally in the first 2 months of the year, but beginning in March, there was a renewed pickup which continued through May. In the first quarter of 1962 the total value of residential construction put in place was off \$1 billion on a seasonally adjusted annual rate basis from the final quarter of 1961, but an expansion in the second quarter more than offset the earlier decline.

Housing starts were at a low rate during the winter but have shown a more-than-seasonal rise this spring. During the first 5 months of the year seasonally adjusted private nonfarm starts averaged 1.4 million, annual rate.

In the areas requiring permits—these account for roughly 85 percent of total starts—the number of permits issued remained at a high rate through the winter and early spring after seasonal adjustment; they were well above the level of the past 2 years, and nearly as high as in early 1959, just before the building boom of that year. Since last fall, a higher-than-usual proportion of permits issued has not been started, so that a backlog of unused permits accumulated in the intervening months through April.

This may be partly attributable to an increased proportion of multifamily units, where the lag between the issuance of the permit and the beginning of construction is sometimes rather long. Past surveys by the Bureau of the Census have indicated that the proportion of permits which is permitted to lapse is quite small. Thus the sizable backlog of unused permits (100,000 at the end of April) is a favorable aspect of the immediate outlook for residential starts and activity.

FHA-VA applications for new home commitment or appraisal in early 1962 have been at about the 1961 rate, a little higher than in the early part of the year but below the rate in the latter part. Applications for multifamily FHA projects have been lower this spring than a year earlier. A substantial part of the recent rise in housing

activity appears to be in conventionally financed multifamily projects.

Expansion in multifamily units

Multifamily units have been expanding for about 5 years, following a similar period of decline. They had reached a low of around 125,000 in 1956 before advancing to the high of 375,000 last year. In the past few months they have accounted for about one-third of all starts. This is the highest proportion of multifamily units to total starts in the postwar period, but it remains somewhat below the proportion obtained during the building boom of the 1920's. In the earlier period multifamily starts were nearly as high as the recent peak, but 1-family starts were considerably lower.

The forces affecting the rise in apartment building seem to be unusually varied. They include increased use of the more liberal depreciation allowances

in the tax revision of 1954 and in the case of cooperatives the tax advantages associated with ownership. In any case, they have brought a broad array of apartment structures in the larger metropolitan centers. Prominent in the expansion are rather luxurious small apartments—efficiency and 1-bedroom units—and also expensive larger-than-average sized apartments, many of which are cooperatives. Neither of these two types of apartments appears to be a direct reflection of the most prominent feature of the emerging demographic change as the larger wartime birth classes reach marriageable age.

Incipient marriage rise

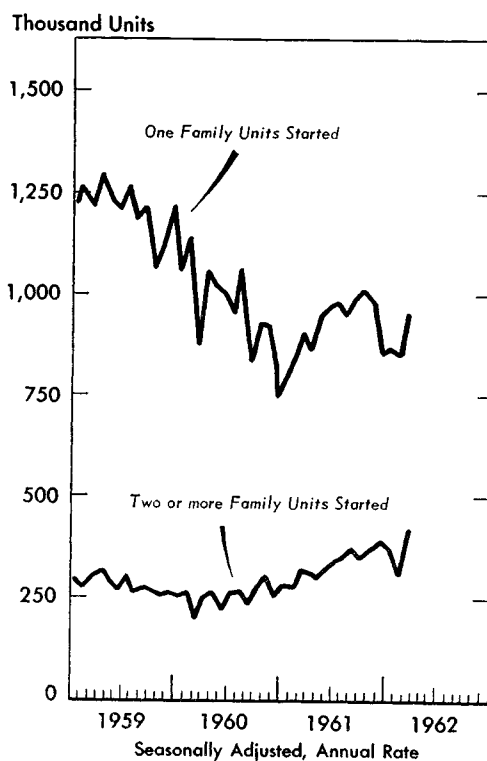
The number of marriages has begun to rise in the past few years and is expected to show a more substantial advance during the immediate years ahead. For the next few years the increase will be in the age group under 25 years, and would be expected to be a direct influence upon relatively low-priced rental units. The number between 25 and 45—the age group who are most important in house buying—will not show any appreciable rise for a few years.

Housing expenses-income ratio higher for VA buyers

One of the favorable influences affecting housing demand is the continued expansion of income. Although time series are not available for the relationship between incomes of consumers and expenditures for the acquisition of all residences, such data are available for FHA-VA home buyers.

FHA buyers have on the average in recent years spent a relatively stable portion of their income for housing—about one-fifth of effective income before taxes. On the other hand VA purchasers have spent a rising proportion of income for housing expenses. In the past 5 years the average income of those veterans who have bought VA housing has shown only a small rise, but this has been accompanied by a larger advance in the average price of house purchased (+10 percent) and in the average housing expense (+25 percent). The average expenditure on housing in relation to income after taxes

TREND OF PRIVATE NONFARM HOUSING
Recovery in 1-Family Starts After Winter Drop
Activity Remains High in Apartment Construction



U.S. Department of Commerce, Office of Business Economics 62-6-4

and social security deductions (essentially a "take-home" pay concept) for VA buyers rose from 22½ percent in 1956 to 29 percent in 1961.

Mortgage money plentiful

When broad demand factors are generally favorable, one of the short-term influences which appears to be especially important in affecting residential building is the availability of mortgage money. In past economic recoveries—and especially in 1959–60—the generally favorable effect of rising incomes has been offset by a tightening in the supply of mortgage money and a general stiffening in lending terms.

During the current period of business expansion, the supply of money available for mortgage lending has remained large. From the standpoint of the residential construction industry, mortgage funds have been available on gradually easing terms for conventional loans and with smaller discounts for FHA-VA commitments. For the Government-assisted loans—and especially VA—the principal change has been that mortgages are more generally available rather than any considerable reduction in the discount.

On the supply side, a series of influences have affected the lender's attitude toward mortgage lending. One is a large rise in new savings in thrift institutions in the wake of the increase in interest rates paid on savings around the beginning of the year. Although much of the rise is a switch from checking to savings accounts, a shift of this character affects the volume of funds available for long-term loans. Furthermore, business demand for long-term financing, especially for bonds, which are more directly competitive with mortgage loans, has been rather weak in the past several months.

As shown in the accompanying chart, the yield on recently issued AA corporate bonds has shown an appreciable decline since last summer. With a more limited decline in yield on FHA mortgages sold in the secondary market, the yield-spread in favor of FHA mortgages has risen during this period, increasing the relative attractiveness of these mortgages as compared to bonds.

Indeed, this is one of the striking aspects of the current period of cyclical expansion in economic activity. In earlier recoveries, a rise in business borrowing and in interest rates has tended to restrict the flow of funds into mortgages; the demand for residential credit has appeared to be more sensitive to increases in interest rates than other types of borrowing. Current statistics show a considerable increase in mortgage loan commitments by saving and loan associations and life insurance companies. It may be noted that the decline in bond yields was interrupted during May and early June coincident with a sharp fall in prices in the stock market. The increases in bond yields during these weeks were rather small, however, as compared to the preceding months' declines.

Longer term shifts

Among the longer term factors affecting the financing of residential home purchases are the combined trend toward lower downpayments and longer periods of amortization for each of the principal types of loans, as well as some shift from FHA-VA loans to conventional borrowing. For new homes, terms for VA loans have been the most liberal, and those loans made in recent periods have been on somewhat more relaxed terms than formerly. Thus, in 1961, over three-fourths of such loans on new houses were no-downpayment loans, a moderately higher proportion than in the 2 preceding years, and substantially higher than earlier. The average downpayment was \$330 for all VA houses last year, less than half of what it had been 3 years earlier (\$725). Practically all (96 percent) were for over 25-year amortization periods.

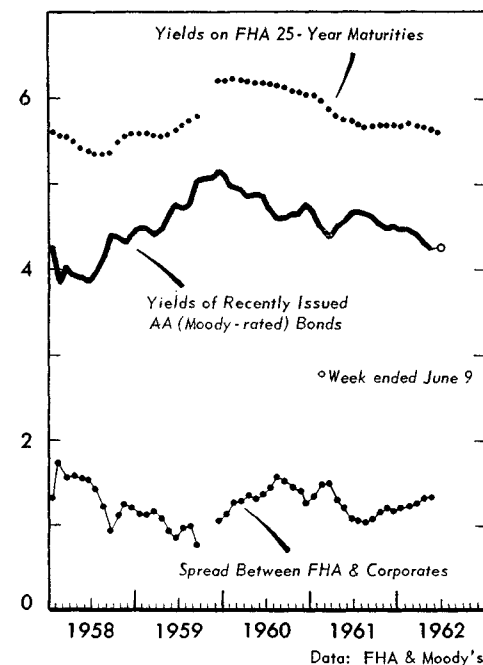
On the other hand, the number of VA home loans reached a postwar low in 1961 with a total of 133,000, down about 10 percent from 1960 and 1958. Of these, 78,000 were for new homes; this was less than half the volume of such homes in each year of the past decade until 1958. In summary, the current VA buyers have terms a bit more liberal than in earlier years, but a considerably smaller number are using these liberal terms—only 1 out of each 20 new home buyers.

FHA new house loans were also at a relatively low rate last year but not quite so low as in some other years when money was tight. Since lending terms are only moderately less liberal than VA, it is appropriate to consider them together. The two Government-assisted types of loans made for new houses totaled 210,000 last year, a little less than the previous low in 1958, and substantially less than the postwar peak of 530,000 in 1955. They accounted for about one out of six of the new houses purchased via mortgage financing last year.

COMPARATIVE YIELDS ON FHA MORTGAGES AND CORPORATE BONDS

Yields on Bonds Have Declined More Than on FHA Mortgages
Spread Now About the Same as in the Spring Of 1960

Percent Per Annum



Data: FHA & Moody's

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

62-6-5

As the number of FHA-VA mortgages has declined, conventional mortgage loans have become more important for new house financing; they may have accounted for five out of six new houses purchased via mortgage financing. Downpayments on loans of savings and loan associations averaged 30 percent in 1961, a gradual decline from a 40 percent average a decade earlier. This rather moderate decline in the downpayment ratio has occurred during a period in which lending rules have been relaxed for savings and loan companies.

Beginning in 1958, federally chartered

savings and loan companies were granted authority to make loans of between 80 and 90 percent, and recently the permitted volume for such loans has

been increased. These loans more than doubled last year from the preceding year, reaching \$250 million. Although the comparatively liberal loans were

made throughout most areas of the United States, they nevertheless accounted for only about 4 percent of the \$6 billion savings and loan home loans.

Capital Outlays in Moderate Uptrend

Programed Rise for Year 1962 Holds at 8 Percent

BUSINESS firms are budgeting modest increases in expenditures for new plant and equipment throughout 1962, extending the recovery initiated in mid-1961. If present plans are realized, spending late this year would be back to the record rate set in the third quarter of 1957, according to businessmen's anticipations reported in May in the latest quarterly plant and equipment expenditure survey conducted by the Department of Commerce and the Securities and Exchange Commission.

Expenditures for the full year 1962 are expected to total \$37.2 billion, or 8 percent higher than actual investment in 1961. In aggregate these planned expenditures are unchanged from those indicated by the previous survey 3 months ago.

Revisions among the various industry groups were offsetting. Reductions of 1 percent and 2 percent, respectively, in 1962 scheduled outlays were indicated by the public utilities and manu-

facturers, where the largest downward adjustment was in the steel industry. Capital budgets are now 2 percent to 6 percent higher for mining, railroads, nonrail transportation, communications, and commercial firms.

Actual expenditures in the first quarter of this year were at a seasonally adjusted annual rate of \$35.7 billion, or 1 percent higher than in the fourth quarter of 1961.

First quarter outlays were a little lower than anticipated but projected investment in the second quarter is now set higher than it was 3 months ago. The rates of spending now expected in the second and third quarters total \$37 billion and \$37.7 billion, respectively, while the annual figure implies a slightly higher fourth quarter.

As in the survey completed 3 months ago most industries plan rising expenditures during 1962. Mining, railroads, and nonrail transportation companies still indicate no rise in the rate of spending in the second half.

Table 1.—Percent Changes in Plant and Equipment Expenditures

	1959-60	1960-61	1961-62
Manufacturing.....	20	-6	8
Durable goods industries.....	24	-13	12
Nondurable goods industries.....	16	1	4
Mining.....	0	-1	9
Railroads.....	11	-35	25
Transportation, other than rail.....	-4	-4	2
Public utilities.....	0	-3	0
Commercial and other ¹	6	1	12
Total.....	10	-4	8

¹ Includes trade, service, finance, communication, and construction.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

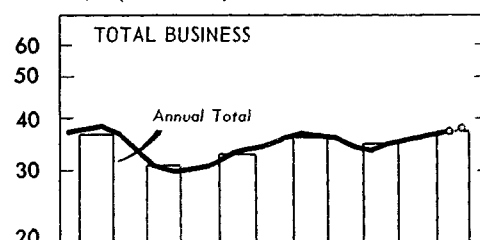
Capital spending recovery modest

With the current survey results, some characteristics of the investment recovery become clearer. First, capital spending turned up more quickly than in the three previous postwar expansions. The trough in the second quarter of 1961 came just one quarter after the low in gross national product as against earlier lags of two and three quarters.

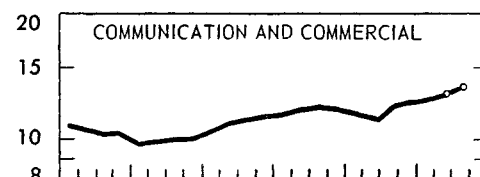
Expansion in capital goods buying from the 1961 trough has proceeded at about the same pace as in 1958-59, but much less rapidly than in 1955-56 or 1948-49. Planned expenditures for

PLANT AND EQUIPMENT EXPENDITURE PROGRAMS Hold at \$37.2 Billion in 1962—8 Percent Above 1961

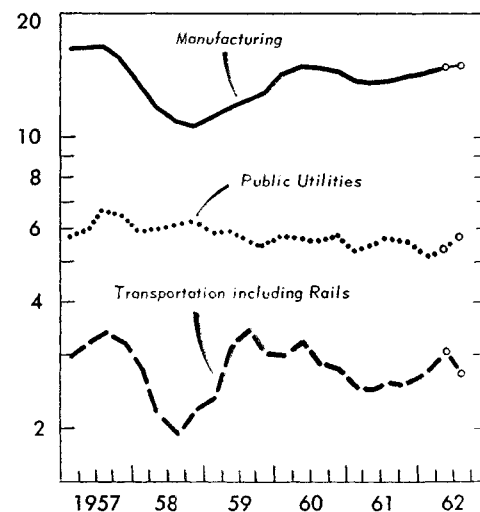
Billion \$ (ratio scale)



Communication and Commercial Companies Show Strong Rise



Spending Anticipated by Other Industries Below Previous Peaks Recent Shifts Add Up to Little Change From February Survey



Quarterly, Seasonally Adjusted, at Annual Rates
○ Anticipated

Data: SEC & OBE
U.S. Department of Commerce, Office of Business Economics 62-6-6

Table 2.—Changes in Plant and Equipment Expenditures in Postwar Recoveries

Quarter of trough expenditures	Percentage increase in expenditures by 5th quarter after trough		
	All non-farm business	Manufacturing	Nonmanufacturing
1961 second quarter...	13	10	14
1958 third quarter....	13	19	10
1955 first quarter.....	34	44	28
1949 fourth quarter...	33	50	24

¹ Based on anticipated outlays for the third quarter of 1962.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

the third quarter of this year are 13 percent above the low point five quarters earlier. Capital outlays had risen a similar amount by the fifth quarter following the trough in 1958 but had expanded by more than a third in the corresponding five-quarter period in each of the two earlier recoveries, i.e., 1955-56 and 1948-49. (See table 2.) From the table it can also be seen that the lag in rate of expansion centers in manufacturing.

Manufacturing investment

Manufacturers are now planning to spend \$14¼ billion this year on expanding and improving productive facilities. Estimated outlays for the current year would equal the 1960 high but would be \$1¼ billion under the 1957 record—a deficiency concentrated mostly in the durable goods industries.

The increase projected by durable

goods producers is especially noteworthy; they plan to spend \$7 billion this year—12 percent more than in 1961.

Machinery manufacturers—the major producers of capital equipment—expect to spend a record \$2 billion on modernizing and expanding facilities. For nonelectrical machinery companies, 1962 spending has been raised by more than 10 percent over the previous year, but is still a little short of the previous high. Producers of electrical machinery are holding planned expenditures at the record 1961 rate. Companies engaged in the output of various types of building materials are scheduling substantial increases in this year's expenditures for new plant and equipment.

Transportation equipment producers expect to invest 7 percent more this year than last, but the 1962 program is well under the 1956 record. Both motor vehicle and other transportation equipment manufacturers now contemplate a rather steady rate of spending during 1962.

Iron and steel and other primary metal producers also report moderate advances in capital outlays for this year. Current budgets are about \$½ billion lower than outlays in 1957 or 1960.

In the nondurable goods sector of manufacturing, sights were raised on capital spending between the February and May surveys. Higher budgets were reported by most of the con-

sumer-oriented industries such as food beverage, textile, and apparel.

Investment for the group as a whole is now projected at \$7.7 billion—for a 4 percent increase from last year and just under previous highs. Investment plans of all soft goods industries except chemicals and petroleum call for increased spending throughout 1962. Chemical and petroleum firms' expenditures are scheduled to decline by the third quarter to near their 1961 lows.

Commercial investment strong

The plant and equipment programs of companies in trade, services and related activities continue to be the strongest area of fixed investment. Spurred by an expanding and mobile population with rising personal incomes these firms are seeking to improve their market positions by expansion and by greater internal operating efficiencies. More than \$13 billion is scheduled to be spent on new facilities in 1962 by commercial, construction, finance, and communications industries. The aggregate would be 12 percent greater than the 1961 total and the projected third quarter total would represent a new high.

Pacing the group are retail trade firms, whose current capital budgets have been revised upward since the previous survey. Retail sales during the first 5 months of this year are at a new high. These programs have been reflected in an upward trend in store construction, and in sharply rising orders placed with producers of store and office machinery.

Service, construction and finance firms have also projected rates of investment which, if achieved, will approximate previous highs—although the programmed expansions are relatively more moderate than in retail trade. Investment by communications firms was at a new record in the first quarter, after seasonal adjustment.

Transportation outlays show some recovery

The railroads and other transportation firms are projecting a common pattern of capital investment within 1962. Actual outlays in the first quarter continued the uptrend of last year. Plans for the second quarter contem-

Table 3.—Manufacturing Plant and Equipment Expenditures: Previous Peak, Previous Trough, and Third Quarter 1962 Anticipations

[Billions of dollars, seasonally adjusted at annual rates]

	Peak quarter 1956-57		Low quarter 1960-61		3d quarter 1962 anticipation
	Dollars	Date	Dollars	Date	
Manufacturing, total.....	16.37	3-57	13.50	2-61	14.80
Durable goods.....	8.31	2-57	6.10	3-61	7.10
Primary iron and steel.....	1.90	3-57	1.05	2-61	1.25
Primary nonferrous.....	.89	3-57	.25	2/3-4-61	.30
Electrical machinery.....	.65	3-4-56	.60	1-60	.70
Machinery, except electrical.....	1.33	4-57	1.05	3-4-60	1.20
Motor vehicle and parts.....	1.78	2-56	.70	1/3-61	.75
Transportation equipment, excluding motor vehicles.....	.59	2-57	.35	3-61	.45
Nondurable goods.....	8.14	3-57	6.95	1-60	7.70
Food and beverages.....	.87	4-57	.90	1/2-4-60	1.05
Textile.....	.48	3-56	.45	2-61	.60
Paper.....	.88	4-56	.65	3-61	.70
Chemicals.....	1.83	3-57	1.45	1-60	1.60
Petroleum.....	3.50	1-57	2.50	3-60	2.75

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

plate a considerable rise to be followed by lowered rates in the second half.

The programed advance to midyear follows substantial investment declines in most segments of the transportation industries. Surges in plant and equipment buying had reached crests in the early fifties for railroads and oil pipelines, around 1955-56 for trucking, and late 1959 and 1960 for jet plane acquisitions by the airlines. Projected 1962 outlays, while higher than in 1961, are still well below previous records as hauling capacity for most carriers continues ample.

Highlighting the 1962 investment programs in transportation is the capital budget of trucking companies. Truckers have raised their plans for plant and equipment purchases by two-fifths for 1962. Actual spending in the first quarter, after seasonal adjustment, was at a record rate. Capital outlays by

the railroads this year are scheduled for a substantial rise relative to last year's volume—although the amount is only about one-half the earlier record. The rate of planned increase in 1962 is about the same for road as for equipment. Rising revenues provided the chief stimulus for these new programs.

Revenues of airlines have also been rising, but the load factor has deteriorated. While expenditures this year are scheduled at a declining rate, the total for the year is expected to be about \$500 million. This amount may be compared with the \$700 million a year average in the 1959-61 period when jet plane acquisitions were highest.

Public utility outlays at 1961 totals

Actual expenditures of utility firms in the first quarter of this year declined, after seasonal adjustment, from the

fourth quarter 1961 rate. A rising pattern is then projected through the end of the year. The expected increase is sufficient only to bring the 1962 total even with last year's expenditures of \$5½ billion.

Within the utility group electric power firms are scheduling the stronger investment. Here actual outlays in the first quarter and projections for the remainder of the year show a moderate uptrend.

In part the sharp drop in expenditures by gas companies in the first quarter reflected the unusually severe weather in the Southwest, where many of the new pipeline installations are located. By the third quarter of 1962, outlays are expected to be back to the fourth quarter 1961 rate, but the 1962 annual total is expected to be lower than the 1961 outlay.

Table 4.—Expenditures on New Plant and Equipment by U.S. Business,¹ 1960-62

[Billions of dollars]

	Annual			Unadjusted									Seasonally adjusted at annual rates												
				1960				1961				1962	1960				1961				1962				
	1960	1961	1962 ²	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June ²	July-Sept. ²	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June ²	July-Sept. ²
All industries.....	35.68	34.37	37.16	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.48	9.45	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	37.70
Manufacturing industries.....	14.48	13.68	14.74	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.76	3.66	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.70	14.80
Durable goods industries.....	7.18	6.27	7.04	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.79	1.75	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	7.05	7.10
Primary iron and steel.....	1.60	1.13	1.21	.33	.42	.42	.43	.28	.28	.26	.30	.22	.32	.31	1.60	1.60	1.75	1.45	1.35	1.05	1.10	1.10	1.00	1.25	1.25
Primary nonferrous metal.....	.31	.26	.30	.07	.08	.07	.09	.07	.07	.06	.07	.06	.07	.07	.30	.30	.30	.30	.25	.25	.25	.25	.30	.30	.30
Electrical machinery & equipment.....	.68	.69	.69	.12	.16	.17	.23	.15	.17	.17	.20	.14	.17	.18	.60	.65	.70	.75	.70	.70	.70	.65	.70	.70	.70
Machinery, except electrical.....	1.10	1.10	1.24	.25	.28	.26	.30	.25	.28	.25	.32	.27	.33	.28	1.15	1.15	1.05	1.05	1.15	1.10	1.05	1.15	1.15	1.30	1.20
Motor vehicles and parts.....	.89	.75	.77	.17	.23	.25	.23	.15	.20	.19	.21	.17	.20	.20	.80	.90	.95	.90	.70	.80	.70	.80	.80	.75	.75
Transportation equipment, excluding motor vehicles.....	.42	.38	.44	.10	.10	.10	.11	.09	.10	.09	.11	.09	.10	.11	.45	.40	.40	.40	.40	.40	.35	.40	.40	.40	.45
Stone, clay, and glass.....	.62	.51	.60	.14	.17	.15	.16	.11	.12	.12	.16	.12	.16	.14											
Other durable goods ³	1.56	1.45	1.80	.36	.43	.37	.40	.30	.36	.36	.43	.38	.45	.45											
Nondurable goods industries.....	7.30	7.40	7.70	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.97	1.91	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.65	7.70
Food and beverage.....	.92	.98	1.03	.21	.25	.23	.23	.25	.25	.24	.27	.22	.26	.26	.90	.90	.95	.90	.95	.90	1.00	1.05	.95	1.00	1.05
Textile.....	.53	.50	.59	.12	.13	.14	.14	.12	.12	.12	.14	.13	.15	.14	.50	.50	.60	.55	.50	.45	.50	.50	.55	.60	.60
Paper.....	.75	.68	.71	.16	.18	.20	.21	.16	.17	.16	.18	.15	.18	.19	.70	.75	.80	.75	.75	.70	.65	.70	.70	.70	.70
Chemical.....	1.60	1.62	1.65	.33	.40	.40	.46	.33	.42	.40	.46	.37	.43	.40	1.45	1.60	1.65	1.65	1.50	1.65	1.65	1.65	1.70	1.70	1.60
Petroleum and coal.....	2.64	2.76	2.76	.53	.69	.63	.78	.56	.70	.70	.80	.62	.69	.67	2.55	2.70	2.50	2.80	2.70	2.75	2.85	2.80	2.85	2.70	2.75
Rubber.....	.23	.22	.25	.05	.06	.06	.06	.05	.05	.06	.07	.05	.07	.06											
Other nondurable goods ⁴.....	.64	.65	.71	.15	.17	.16	.18	.14	.17	.16	.18	.14	.19	.18											
Mining.....	.99	.98	1.06	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	.27	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.05
Railroad.....	1.03	.67	.84	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	.20	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	.85
Transportation, other than rail.....	1.94	1.85	1.88	.47	.55	.47	.46	.41	.48	.47	.50	.47	.55	.44	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.10	1.80
Public utilities.....	5.68	5.52	5.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.34	1.52	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.35	5.70
Communication.....	3.13	3.22	13.12	.71	.80	.77	.85	.75	.81	.78	.88	.88			3.30	3.36	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45
Commercial and other ⁵	8.44	8.46		1.98	2.19	2.13	2.14	1.94	2.04	2.16	2.32	2.06													

¹ Data exclude expenditures of agricultural business and outlays charged to current account.

² Estimates are based on anticipated capital expenditures reported by business in May 1962. The estimates for the second and third quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data.

³ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

⁴ Includes apparel, tobacco, leather, and printing-publishing.

⁵ Includes trade, service, finance, and construction. The anticipated expenditures and the seasonally adjusted data also include communication.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, and 1961 *Survey of Current Business*.

Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Manufacturers' Expectations in 1962

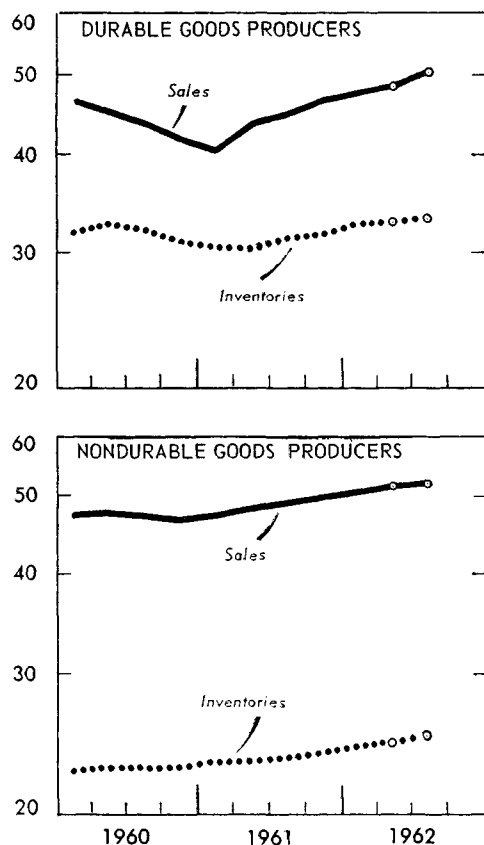
Sales Gains to Continue, but Inventory Accumulation Set at Slower Pace

MANUFACTURERS expect rising sales and a slackening rate of inventory increase during the spring and summer quarters, according to the latest anticipations survey conducted during May. The conservative inventory policy anticipated 3 months ago for the second quarter has now been extended through September. Actual sales and inventories for the first quarter came close to those anticipated by manufacturers 3 months ago. The sales outlook for the remainder of the year has been adjusted upward: sales anticipations for the current quarter are about 1½ percent higher than those indicated in

MANUFACTURERS EXPECT

Sales Rise to Continue at Steady Rate Through Third Quarter
Inventory Accumulation in Durables to Slacken From First Quarter Pace

Billion \$ (ratio scale)



○ Anticipated

Note: Inventories, end of quarter; Sales, total for quarter.

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the previous survey, while the expectation for the full year is also about 1½ percent higher than the 7 percent expectation reported in the annual plant and equipment survey in March.

Manufacturers expect 2 percent quarterly sales gains in the second and third quarters, after seasonal adjustment, a continuation of the first quarter rate of advance, but a slackening from the increases of 2½ percent per quarter in the second half of last year. Sales will exceed \$100 billion in the second and third quarters, successive records about one-tenth above the 1960 cyclical peak. By the third quarter sales are expected to be one-sixth above the 1961 cyclical low, an increase similar to that achieved in the two previous cycles in the first six quarters of recovery.

Inventory anticipations

Manufacturers expect to add \$½ billion to their inventories during the second quarter and \$700 million in the third quarter, after seasonal adjustment. These amounts are about one-half the inventory accumulations of the final two quarters of 1961 and the opening quarter of 1962.

The book value of producers' inventories is expected to reach \$57¼ billion, after seasonal adjustment, by September 30, compared to \$53.3 at the March 1961 cyclical low. Close to \$4½ billion will be added to stocks since the upturn began, if the inventory projections eventuate. This accumulation has been outpaced by the advance in sales, so that the expected stock-sales ratio of 1.7 in the third quarter compares with a ratio of 1.8 in early 1961.

Durable and nondurable trends

The threatened steel strike and its early settlement has been a major factor shaping sales and inventory plans of metal producers and metal users, which account for about four-fifths of activity in the durable goods sector. The inventory buildup of both

steel producers and metal fabricators in the first quarter is more fully discussed in this issue. The second and third quarters are expected to be periods of inventory correction, so that the accumulations in durable goods stocks are anticipated to amount to only \$125 million in the second quarter and about \$250 million in the third.

Durable goods sales, which had been rising about 3 percent per quarter since mid-1961, are expected to increase 2 percent in the second quarter—with a substantially lower rate of steel shipments a restraining influence—and return to the 3 percent rate in the third quarter. The stock-sales ratio which has been above 2 throughout most of the current recovery, is expected to fall slightly below this figure by Sep-

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

	(Billions of dollars)					
	Inventories, end of quarter			Sales, total for quarter		
	Total	Durables	Nondurables	Total	Durables	Nondurables
Unadjusted						
1960—I.....	54.7	32.1	22.6	92.5	45.9	46.6
II.....	54.9	32.2	22.7	93.2	46.0	47.2
III.....	54.3	31.6	22.7	89.7	41.7	48.0
IV.....	53.9	30.8	23.1	89.5	42.6	46.9
1961—I.....	53.8	30.8	23.0	86.4	39.7	46.6
II.....	53.6	30.5	23.1	93.1	44.9	48.2
III.....	53.8	30.6	23.1	92.5	42.9	49.5
IV.....	55.2	31.2	24.0	96.8	47.0	49.8
1962—I.....	56.9	32.7	24.2	96.6	47.0	49.6
II.....	57.3	32.8	24.4	101.6	50.3	51.4
III.....	57.4	32.6	24.8	100.6	48.2	52.4
Seasonally adjusted						
1960—I.....	54.3	31.8	22.6	93.5	46.3	47.2
II.....	55.1	32.2	22.9	92.8	45.0	47.8
III.....	54.7	31.8	22.9	90.7	43.6	47.1
IV.....	53.7	30.9	22.9	88.0	41.5	46.5
1961—I.....	53.3	30.3	23.0	87.2	40.2	47.1
II.....	53.4	30.2	23.2	91.7	43.4	48.3
III.....	54.4	31.1	23.3	93.8	44.8	49.1
IV.....	55.2	31.5	23.7	96.3	46.5	49.8
1962—I.....	56.6	32.4	24.2	98.1	47.8	50.3
II.....	57.1	32.5	24.5	100.1	48.7	51.3
III.....	57.8	32.8	25.0	102.1	50.3	51.8

1. Anticipations reported by manufacturers in May. Inventories have been corrected for systematic tendencies in anticipatory data. Anticipated inventories as reported before adjustment for either seasonal variations or for systematic tendencies at the end of June are (in billions of dollars): total \$56.0; durables \$32.2; nondurables \$23.9. The comparable anticipations for September 30, 1962 are \$55.5, \$31.6, and \$23.9, respectively.

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

tember—a relatively low position.

Nondurable goods producers expect inventory additions of about \$400 million in the second quarter and a similar rise in the third, a rate about equal to the accumulations of the fourth quarter of 1961 and the first quarter of 1962. They anticipate sales gains of 2 percent and 1 percent, respectively, in the second and third quarters—little changed from the rate that has prevailed throughout the current recovery.

Sales in the third quarter are projected at more than a tenth above their cyclical trough, a recovery rate comparable to that in 1955 but lower than the 15 percent upturn in 1959. The stock-sales ratio has stabilized at

slightly over 1.4 since 1959 and is expected to continue at this figure in the next two quarters.

Reappraisals of inventory condition

Manufacturers were asked to evaluate their March 31 inventory condition relative to sales and unfilled orders. Shifts as compared with the year-end view were marked—particularly among the durables.

Manufacturers holding 21 percent of total durable goods inventories evaluated their stocks as “high”—a proportion substantially up from the 13 percent reported for September and December 1961, which was the lowest point recorded since the inception of the survey in 1957. The “about right” category fell from 85 to 78 percent.

Reflecting the sudden termination of the steel wage negotiations, the major shifts occurred among metal producers and fabricators. (See chart.) Primary metal producers became overstocked and the proportion of inventories evaluated as “high” rose from 9 percent at the end of June and September 1961 to 16 percent in December and 22 percent in March.

Among the metal-consuming industries the proportion of “high” inventories had been falling steadily from about 45 percent in June 1960 to 8

percent in December 1961. The sharp March rise to 20 percent returned the ratio to mid-1961 levels.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories as of:¹

	[Percent distribution]											
	1960				1961				1962			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Total manufacturing.....	100	100	100	100	100	100	100	100	100	100	100	100
High.....	31	35	29	28	22	18	12	12	16	12	12	16
About right.....	67	63	70	71	77	81	86	86	82	86	86	82
Low.....	2	2	1	1	1	1	2	2	2	2	2	2
Durable goods.....	100	100	100	100	100	100	100	100	100	100	100	100
High.....	39	42	36	32	24	19	13	13	21	13	13	21
About right.....	60	57	63	67	75	80	85	85	78	85	85	78
Low.....	1	1	1	1	1	1	2	2	1	2	2	1
Nondurable goods.....	100	100	100	100	100	100	100	100	100	100	100	100
High.....	20	26	20	22	19	16	10	11	9	16	10	11
About right.....	77	71	78	77	80	82	87	86	89	84	87	86
Low.....	3	3	2	1	1	2	3	3	2	2	3	3

1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to company's classification of overall inventory condition.

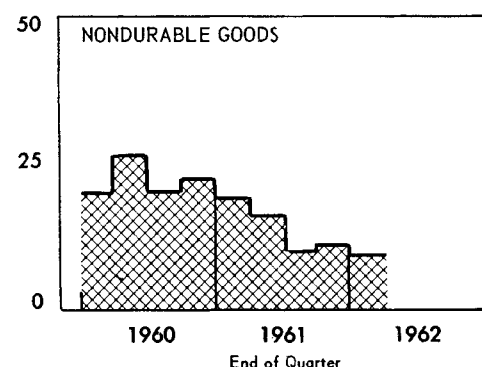
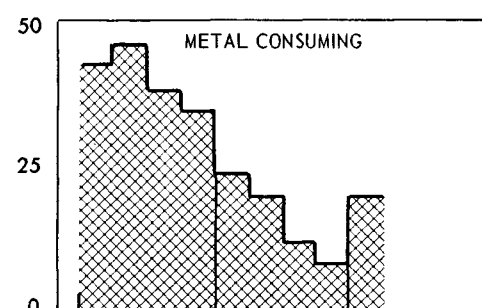
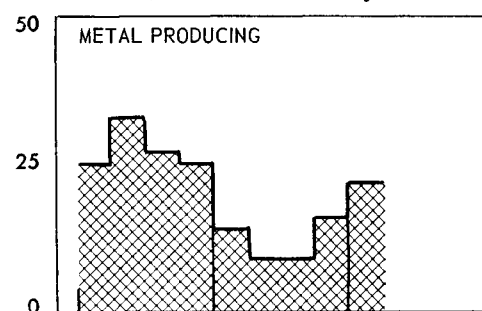
Source: U.S. Department of Commerce, Office of Business Economics.

In line with the general stability in the stock-sales ratio and steady rate of sales gain, nondurable goods producers made little change in their inventory evaluation. The percent “high” which had been about 10 in the second half of 1961 fell to 9; the “about right” category rose from 86 to 89. As is typical in these surveys, only a negligible proportion of stocks are considered “low.”

BUSINESS VIEW OF INVENTORY CONDITION

Aggregate Value of Stocks Regarded as “High” Expands in Metal Producing and Consuming Industries

Percent of Total Inventories Considered “High”



Growth in Business Population Slowed in 1961 and 1962

THE number of operating concerns at the beginning of 1962 reached 4¼ million, increasing about 40,000 firms, or somewhat less than 1 percent, during 1961. This rise was slightly smaller than that for 1960, with both years affected by lessened business activity during parts of the year. On a quarterly basis, after seasonal allowances, the business population has shown uninterrupted expansion through the past decade.

An estimated 437,000 firms were newly established during 1961, virtually the same number as in the preceding year as changes among the industries were generally small. Nearly 400,000 companies discontinued operations in 1961, about 3.5 percent more than in

1960. Among the major industry groups, increases in the number of discontinued businesses from 1960 ranged from 2 to 3 thousand.

The commodity-producing industries—contract construction and manufacturing—showed small decreases in the number of firms in operation during 1961. This is, in part, a reflection of the 1960–61 business recession, and is a repetition of the 1957–58 experience. In contrast, operating firms in the distribution and service industries continued to increase during both cyclical contractions.

In the past decade the total business population has risen steadily at a rate

(Continued on page 24)

The Balance of Payments in the First Quarter of 1962

THE overall balance in our foreign transactions—measured by changes in gold and foreign currency holdings of our monetary authorities and in our liquid liabilities to foreign countries and international institutions—improved substantially during the first quarter from the exceptionally adverse experience in the last quarter of 1961.

The adverse balance in the first quarter of this year was \$465 million; in the fourth quarter of 1961 it was about \$1.3 billion. Net sales of monetary assets—gold and convertible foreign currencies—held by our monetary authorities declined to \$190 million in the first 3 months of this year from \$456 million in the fourth quarter of last year, and the rise in liquid liabilities declined to \$275 million from \$877 million. The improvement was due to other than seasonal developments.

Several major developments may be noticed. The balance on goods and services transactions was slightly less favorable than in the previous quarter. Exports—seasonally adjusted, both excluding and including shipments financed by Government grants and capital—were somewhat lower than in the previous quarter, and imports slightly higher.

The lowering of the trade balances was nearly compensated for by a considerable improvement in net receipts on investment incomes. Military expenditures increased for the second quarter reflecting the expansion of military forces abroad after the Berlin crisis, but were still less than in the first quarter of 1961.

The decline in Government grants and capital outflows reflected the absence of major capital contributions to intra-regional and worldwide international organizations which in the fourth quarter of 1961 amounted to \$172 million.

A major factor in the rise of the adverse balance during the fourth quarter had been the large net outflow of private capital. In the first quarter this outflow declined somewhat, but remained—

after allowance for seasonal factors—well over \$1 billion. The change was not in direct investments for which only limited information is as yet available for the first quarter. Lower capital outflows were recorded for bank loans over 1 year, and for net purchases of outstanding foreign securities. New issues of foreign securities which included a large issue by the International Bank were slightly higher, however, than in the previous quarter. Short-term capital outflows were lower, but the difference appears to have been largely seasonal.

Short-term capital outflows included rather large loans to Japan, some of which were made with U.S. Govern-

ment guarantee. The total net outflows were reduced, however, by return flows of about \$100 million deposited over the year-end in European banks.

A major improvement occurred also in the movement of foreign capital other than liquid funds. Direct foreign investments in the United States as well as foreign purchases of U.S. securities were up. A major factor was an increase in non-liquid funds held by foreign governments for military purchases in the United States. The transfer of these funds to restricted liabilities is shown in the main balance of payments table as a credit entry on line 45 and a debit entry on lines 46 and 48, and thus tends to improve the overall balance. In table 2 the credit entry is shown as military cash receipt. Military cash receipts thus include all actual deliveries of military equipment during the period and net cash receipts for military purchases delivered in previous periods or to be delivered in the future.

Merchandise trade

Merchandise exports, excluding commodities shipped by the Defense Department to foreign countries under aid and sales programs, were about \$80 million lower than in the preceding quarter after adjustments for seasonal variations. The annual rate of about \$20.3 billion was about the same as in the first quarter of 1961 and slightly higher than the \$19.9 billion exported in 1961 as a whole.

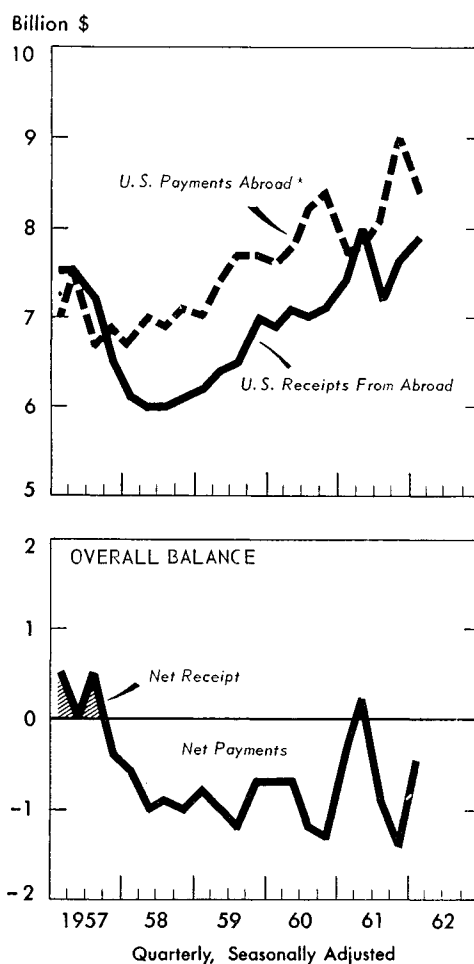
Exports of merchandise financed by Government grants or capital increased slightly from the last quarter of 1961 to the first quarter of 1962. The decline was in other shipments.

Exports to Western Europe were about \$70 million higher than in the first quarter of 1961. The rise corresponds roughly to an increase in "special category" items, which include military as well as civilian goods.

The following figures show recent changes from the corresponding quarters a year earlier in U.S. exports

U.S. BALANCE OF PAYMENTS

Substantial Improvement in Balance in First Quarter 1962



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

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

62-6-9

to Europe and in industrial production there. These comparisons suggest a slight improvement of exports since the last quarter of last year. Excluding shipments of foodstuffs, tobacco, and civilian aircraft which are not responsive to minor fluctuations in business activity, exports continued to drop however, while production in Europe again started to accelerate.

Change in industrial activity in, and U.S. exports to, Western Europe in percent of the corresponding period a year earlier

	1960		1961					1962
	III	IV	I	II	III	IV	I	
Industrial production.....	+9.8	+6.7	+5.2	+4.5	+3.2	+3.8	+4.3	
U.S. exports, total.....	+38.0	+32.1	+12.7	-0.7	-7.1	+3.3	+4.0	
Excluding food, tobacco, and aircraft.....	+45.8	+40.8	+14.9	-4.4	-2.8	-1.2	-4.7	

First quarter exports to Japan were about 10 percent lower than a year earlier. The drop reflects adjustments required by the strained balance of payments condition of that country. Large credits extended by U.S. banks to Japan since the middle of 1960 reduced the urgency to make these adjustments at an earlier time.

Sales to Canada were virtually unchanged from a year ago. The effects of rising business activity were offset by the decline in the Canadian exchange rate which may also dampen future export opportunities unless capital outflows to Canada expand. Exports to Latin America were generally weak with increases over last year to relatively few countries, such as Peru and Argentina, more than outweighed by declines to most of the other bigger countries.

Commodity-wise, exports continued the divergent tendencies which prevailed for over a year. Generally, exports of materials for further processing were declining. Major items in that category were cotton, iron and steel scrap, copper, synthetic rubber, and some chemicals. In contrast, manufactures, primarily machinery and vehicles, were gaining and so were certain food and feeding materials, particularly corn. Exports of iron and steel mill products held up well and possibly improved somewhat.

With exports of materials for further processing already at a relatively low point, a further rise in machinery exports is not likely to be offset as much by declining materials exports, and may, therefore, raise the total.

Since various measures to stimulate exports were put into operation only recently, and other measures designed to speed investments and strengthen the competitive position of American

products can become effective only after some time, it would be premature to judge their success by the current experience.

Merchandise imports continued to rise relatively slowly following the abrupt increase from the second to the third quarter of last year. During the first quarter of this year they reached a seasonally adjusted annual rate of \$15.7 billion. The rise was

Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted*
[Millions of dollars]

	Calendar year 1960	Calendar year 1961	1961				1962
			I	II	III	IV	I
U.S. payments (debits) recorded.....	31,317	31,805	7,699	7,411	8,082	8,622	8,389
Imports:							
Merchandise.....	14,723	14,514	3,369	3,417	3,840	3,888	3,914
Military expenditures.....	3,048	2,947	770	756	699	722	755
Other services.....	5,417	5,462	1,309	1,337	1,388	1,428	1,376
Remittances and pensions.....	842	878	221	221	216	220	218
Government grants and capital outflows.....	3,405	4,051	962	804	1,094	1,191	1,075
<i>Transactions involving no immediate dollar outflow from the United States.....</i>	<i>2,170</i>	<i>2,768</i>	<i>600</i>	<i>550</i>	<i>791</i>	<i>767</i>	<i>786</i>
<i>Dollar payments to foreign countries and international institutions.....</i>	<i>1,235</i>	<i>1,283</i>	<i>392</i>	<i>254</i>	<i>303</i>	<i>424</i>	<i>289</i>
U.S. private capital.....	3,882	3,953	1,039	876	845	1,173	1,051
Direct investments.....	1,694	1,475	457	269	429	320	331
Long-term portfolio.....	850	1,006	120	218	194	474	345
Short-term.....	1,338	1,472	482	389	222	379	375
<i>(Of which changes in holdings of convertible foreign currency assets (see table 3)).....</i>	<i>(371)</i>	<i>(90)</i>	<i>(87)</i>	<i>(-63)</i>	<i>(-55)</i>	<i>(77)</i>	<i>(-104)</i>
U.S. receipts (credits) recorded.....	27,984	29,946	7,400	7,953	6,979	7,614	7,696
Exports:							
Merchandise.....	19,459	19,915	5,061	4,768	4,940	5,146	5,068
<i>Financed by Government grants and capital.....</i>	<i>1,798</i>	<i>2,183</i>	<i>559</i>	<i>435</i>	<i>534</i>	<i>595</i>	<i>606</i>
Military sales.....	335	406	71	150	88	97	88
Income on investments, private.....	2,873	3,303	847	708	796	892	958
Income on investments, Government.....	349	379	94	120	70	95	100
Miscellaneous services.....	3,997	4,063	996	1,022	997	1,048	1,037
Repayments on U.S. Government loans.....	636	1,274	133	851	81	209	165
Foreign capital other than liquid funds ¹	335	606	198	274	7	127	280
Excess of recorded receipts (credits) or payments (debits) (-).....	-3,333	-1,859	-290	542	-1,103	-1,008	-693
On goods, services, remittances, and pensions.....	2,983	4,265	1,400	1,097	748	1,020	988
On Government grants and credits ¹	-2,709	-2,777	-829	47	-1,013	-982	-783
On direct and long-term portfolio investment.....	-2,114	-2,015	-455	-286	-603	-671	-523
On short-term investments.....	-1,433	-1,332	-406	-316	-235	-375	-375
Unrecorded transactions (net).....	-592	-602	-29	-366	193	-400	217
Total net receipts (+) or payments (-).....	-3,925	-2,461	-319	176	-910	-1,408	-476
Major special transactions ²	-524	129		724	-75	-520	(³)
Total, excluding special transactions.....	-3,401	-2,590	-319	-548	-835	-888	(³)
Changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities⁴.....	3,925	2,461	308	-89	909	1,333	465
Gold and convertible currencies [purchases (-)].....	1,702	742	346	-330	279	456	190
Liquid liabilities, total [decrease (-)].....	2,223	1,719	-38	241	639	877	275
By foreign holders:							
Monetary authorities and institutions.....	1,862	517	36	-329	405	405	-309
International Monetary Fund.....	741	-135	25	11	-483	312	237
Foreign central banks and governments, total.....	1,121	652	11	-340	888	93	-546
As reported by U.S. banks.....	1,059	702	12	-242	892	40	-481
Other.....	62	-50	-1	-98	-4	53	-65
Foreign commercial banks.....	104	615	-19	414	154	66	417
Other international and regional institutions.....	395	461	61	28	76	296	207
Other foreigners and undetermined.....	-138	126	-116	128	4	110	-40
By types of liabilities:							
Deposits in U.S. banks.....	1,243	1,222	96	543	526	57	141
U.S. Government obligations:							
Bills and certificates ⁵	627	-125	-155	-293	-58	381	469
Bonds and notes.....	127	505	206	-94	203	190	-271
Other.....	162	-55	-8	-51	-31	35	-115
Bankers acceptances, commercial paper, etc.....	35	100	-174	84	55	135	11
Liabilities payable in foreign currencies.....	36	36	-2	46	-57	49	33
Other liabilities.....	-7	36	-1	6	1	30	7

1. Beginning with the first quarter of 1962 includes changes in nonliquid Government liabilities.

2. Includes major nonrepetitive transactions which have a major effect on quarterly changes in net payments or receipts, such as subscriptions to international institutions, advance debt repayments, or major private transactions. The figure for the fourth quarter of 1961 represents several large capital transactions and subscriptions.

3. Various major transactions had approximately offsetting effects but the decline in U.S. dollar holdings by Canada prior to the stabilization of the Canadian dollar may have had a favorable influence on the U.S. balance of payments. (See text.)

4. Corresponds to line 48 in Balance of Payments table, p. 16.

5. Includes noninterest bearing notes held by the International Monetary Fund and other international institutions.

*Excludes military grant aid.

somewhat slower and the level lower than one might expect on the basis of historical relationships of imports to GNP and nonfarm inventory changes. In April imports speeded up somewhat.

The increase in imports over the first quarter of 1961 was distributed over the main categories of foodstuffs, materials and finished manufactures.

The increase in domestic production stimulated mainly imports of industrial materials, particularly metals and petroleum. Steel mill products are an important item in that group. First quarter imports exceeded those a year earlier by about \$50 million, or roughly

60 percent. The rise in imports appears to have taken place mainly during 1961, and the advance from the last quarter of 1961 to the first quarter of 1962 was relatively small. The import pattern for steel mill products suggests that the expansion in domestic business over that period and the development of excess capacities and of technological advances abroad have contributed to the rise, but that imports were not much affected by stockpiling here last winter in anticipation of a strike. The stabilization of steel imports at that time when domestic demand was greatly stimu-

lated suggests that the competitive position of domestic industry may have been somewhat strengthened.

Among finished manufactures, the principal increases in imports over a year earlier were in machinery, automobiles, and aircraft. The rise in automobiles by more than 50 percent reflects changes in inventories movements rather than final sales. Imports of aircraft are dominated by two types of large commercial planes; orders still outstanding are scheduled to be delivered by the middle of this year.

The commodity composition of imports does not indicate a particularly sharp spurt in any of the major items, as was the case in the previous upswing in 1959 when autos and steel contributed greatly to the rise in the total. Among the larger items which could have contributed to a sizable import rise is steel, but the stability of domestic prices appears to have averted that danger.

Unrecorded transactions

A large part of the improvement in the overall balance cannot be explained from the data so far available. The balance on unrecorded transactions shifted from net payments of \$565 million in the last quarter of 1961 to net receipts of about \$260 million in the first quarter of this year. A part of the \$825 million shift can be attributed to seasonal factors, but even after adjustment for these the shift amounted to about \$620 million, from net payments of about \$400 million to net receipts of about \$220 million.

Although this shift reversed an almost equally large shift from the third to the fourth quarter of 1961, the prevailing tendency of unrecorded transactions still seems to indicate an excess of payments. The net receipts balance for the first quarter of 1962, therefore, seems to reflect some special circumstances, which may have led to unrecorded inflows of foreign funds or repatriations of American capital.

Changes in Area Balances

The balances on transactions with each of the areas shown in the main table indicate a \$200 million improvement from the fourth to the first quarter in our transactions with Western Eu-

Table 2.—U.S. Balance of Payments by Major Components, ¹ Seasonally Adjusted

[Millions of dollars]

		1960	1961	1961				1962	
				I	II	III	IV	I	
Goods and Services, Government Assistance and Long-Term Capital Accounts ²									
A.	1.	Nonmilitary merchandise exports.....	19,459	19,915	5,061	4,768	4,940	5,146	5,068
	2.	Less those financed by Government grants and capital.....	1,798	2,183	559	435	594	595	606
	3.	Merchandise exports other than those financed by Government grants and capital.....	17,661	17,732	4,502	4,333	4,346	4,551	4,462
	4.	Nonmilitary merchandise imports.....	-14,723	-14,514	-3,369	-3,417	-3,840	-3,888	-3,914
	5.	Balance on trade, excluding exports financed by Government grants and capital.....	2,938	3,218	1,133	916	506	663	548
	6.	Nonmilitary service exports.....	7,219	7,745	1,937	1,910	1,863	2,035	2,095
	7.	Less those financed by Government grants and capital.....	322	391	86	92	105	108	120
	8.	Service exports, other than those financed by Government grants and capital.....	6,897	7,354	1,851	1,818	1,758	1,927	1,975
	9.	Nonmilitary service imports.....	-5,417	-5,462	-1,309	-1,337	-1,388	-1,428	-1,376
	10.	Balance on services, other than those rendered under Government grants and capital.....	1,480	1,892	542	481	370	499	599
	11.	Balance.....	4,418	5,110	1,675	1,397	876	1,162	1,147
B.	Other Major Transactions								
	1.	Military expenditures.....	-3,048	-2,947	-770	-756	-699	-722	-755
	2.	Military cash receipts.....	336	398	66	150	87	95	215
	3.	Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,235	-1,283	-302	-254	-303	-424	-289
	4.	Repayments on U.S. Government loans, excluding fundings by new loans.....	585	1,199	123	828	59	189	131
	5.	U.S. direct and long-term portfolio investments abroad ²	-2,544	-2,481	-577	-487	-623	-794	-676
	6.	Foreign direct and long-term portfolio investments in the United States.....	430	466	122	201	20	123	153
	7.	Remittances and pensions.....	-842	-878	-221	-221	-216	-220	-218
	8.	Balance.....	-6,318	-5,526	-1,559	-539	-1,675	-1,753	-1,439
C.	Balance on Goods and Services, Government assistance and long-term capital account.....								
			-1,900	-416	116	858	-799	-591	-292
D.	Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....								
			-1,433	-1,443	-406	-316	-304	-417	-401
E.	Unrecorded transactions.....								
			-592	-602	-29	-366	193	-400	217
F.	1.	Overall balance, seasonally adjusted.....	-3,925	-2,461	-319	176	-910	-1,408	-476
	2.	Less seasonal adjustment.....			-11	87	-1	-75	-11
G.	1.	Overall balance, actual (not seasonally adjusted) ³	-3,925	-2,461	-308	89	-909	-1,333	-465
	2.	Equals: Changes in liquid liabilities to foreign private holders, including banks and nonmonetary international and regional institutions.....	-361	-1,202	74	-570	-234	-472	-584
	3.	Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities and changes in U.S. liquid liabilities to foreign and international monetary authorities.....	-3,564	-1,259	-382	659	-675	-861	119

¹ Excludes military transfers under grants.

² Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

³ Increase in U.S. liabilities and sales of gold (—).

rope (main table memorandum line II). Allowing for certain special transactions, including the temporary shift of \$100 million over the year-end and the restrictions of certain foreign funds for military purposes, as well as the usual large year-end receipts on principal and interest on Government loans, the balance did not change much between the two periods. Compared with the first quarter of 1961 the balance in the first quarter of this year was less favorable, however. This resulted from a less favorable balance on goods and services (mainly because of higher imports) and higher capital outflows.

The balances with Latin America and the countries in Asia, Africa, and Oceania were also less favorable than a year earlier.

The major exception to this general trend was our balance with Canada, which improved over that period by about \$130 million. The first quarter balance indicated net receipts by the United States of about \$80 million (main table memorandum line II) while a year earlier our payments exceeded our receipts by about \$50 million. Net receipts in our transactions with Canada were the general experience during most of the postwar period, so that 1961 appears to have been an exception. This applies to the balances for the years as a whole as well as for those in the first quarters.

Compared with the first quarter of 1961 the major factor in the shift in the balance was the decline in capital outflows, which more than offset a drop in the balance on goods and services. Although the changes in our balance of payments with Canada seemed to have restored a pattern that prevailed prior to 1961, they may have contributed to the difficulties in the Canadian balance of payments during the last quarter of 1961 and the first quarter of this year. Starting with November Canada has lost large amounts of official reserves and these losses continued until early May when the Canadian dollar was devalued and its exchange rate fixed at 92½ cents. These losses can be explained only in part by changes in recorded transactions between Canada and the United States. The major part seems to be reflected in shifts in unrecorded transactions,

suggesting an increase in payments by Canada to other countries or unrecorded payments to the United States. The latter may include unrecorded movements of U.S. as well as Canadian capital.

These unrecorded transactions with Canada may also have been a major factor in the shift in the balance on all unrecorded transactions after seasonal adjustment from the last quarter of 1961 to the first quarter of this year.

The recent deterioration in the Canadian balance of payments was so sharp that, at least in the intensity experienced until the stabilization was announced, it must be considered a development of relatively short duration.

Special factors

Major developments during the first quarter which may be considered to have been superimposed upon the more fundamental trends are the return

flow of the banking funds deposited abroad over the year-end, the restrictions to military use of certain foreign funds, and the developments in Canada, all of which tended to improve our balance of payments. Among the major developments having an adverse effect were in particular the large bank loans to Japan, which are not likely to continue and which helped to raise Japanese dollar assets during that period by about \$150 million, and the large new bond issue by the International Bank. On balance, developments and transactions favorable to the overall balance appear to have been somewhat larger.

Government grants and capital transactions

One of the questions frequently arising in the interpretation of foreign trade and balance of payments data concerns the treatment of goods or services supplied to foreign countries

Table 3.—U.S. Short-Term Private Capital, 1960, 1961, and First Quarter 1962, by Country and Type

[Millions of dollars]

	Amount outstanding, end of period				1960				1961				1962
					Changes ² quarterly (decreases (-))								
	1959	1960	1961	March 1962	I	II	III	IV	I	II	III	IV		I
Total reported by U.S. banks ¹	2,599	3,594	4,656	4,830	104	37	417	432	356	159	1	547	175
Major financial centers, total	666	971	1,140	1,095	-84	119	185	85	54	35	-47	127	-45
United Kingdom	121	245	181	162	-9	69	83	-19	-78	-2	20	-4	-19
EEC and Switzerland	273	305	422	393	-49	24	5	52	64	12	-44	85	-29
Canada	272	421	537	540	-26	26	97	52	68	25	-23	46	3
By type:													
Commercial and financial claims payable in dollars	488	566	667	726	-74	49	63	40	19	76	-6	12	59
Foreign currency deposits and claims	178	405	473	369	-10	70	122	45	35	-41	-41	115	-104
Other countries, total	1,933	2,623	3,516	3,735	188	-82	232	347	302	124	48	420	220
Japan	324	806	1,445	1,681	96	77	163	146	263	203	16	157	236
Latin American Republics	1,147	1,328	1,447	1,456	85	-150	39	202	24	-129	72	153	10
Others	462	489	624	598	7	-9	30	-1	15	50	-40	110	-26
By type:													
Commercial and financial claims payable in dollars	1,919	2,569	3,447	3,678	188	-85	195	352	317	125	43	393	231
Foreign currency deposits and claims	14	54	69	57	-	3	37	-5	-15	-1	5	27	-11
Total reported by non-financial concerns	705	1,130	1,475	n.a.	-13	145	64	155	106	170	116	-20	4 179
Major financial centers	271	612	863	n.a.	1	125	52	120	123	175	36	8	4 147
United Kingdom	50	272	170	n.a.	18	79	15	107	6	-54	-37	12	4 5
EEC and Switzerland	120	153	203	n.a.	-5	11	-4	18	9	50	-20	39	4 50
Canada	101	187	490	n.a.	-12	35	41	-5	108	179	93	-43	4 92
Claims payable in dollars	217	397	602	n.a.	-19	54	54	65	71	197	50	46	n.a.
Foreign currency deposits and claims	54	215	261	n.a.	20	71	-2	55	52	-22	-14	-38	n.a.
Other countries, total	434	518	612	n.a.	-14	20	12	35	-17	-5	80	-28	4 32
Claims payable in dollars	388	461	531	n.a.	-12	20	12	29	-14	-6	61	-35	n.a.
Foreign currency deposits and claims	46	57	81	n.a.	-2	-	-	6	-3	1	19	7	n.a.

n.a. Not available.

1. Excludes Exchange Stabilization Fund holdings.

2. Changes adjusted for variations in coverage and therefore do not correspond exactly to changes computed from reported amounts outstanding.

3. Excludes \$370 million held pending direct investment.

4. Estimated on the basis of partial preliminary reports.

Table 4.—United States Balance of Payments by

[Millions of Dollars]

Line	Type of transaction	All areas												Western Europe								Eastern Europe		
		1960	1961	1960				1961				1962	1960	1961	1961				1962	1960	1961	1961		
		Year	Year	I	II	III	IV	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I		
1	Exports of goods and services.....	28,778	29,531	6,723	7,504	6,863	7,688	7,144	7,195	6,903	7,989	na	9,854	9,973	2,376	2,556	2,201	2,840	na	229	163	67		
2	Goods and services transferred under military grants, net.....	1,765	1,465	443	622	282	418	324	543	247	351	na	913	611	128	245	84	154	na					
3	Goods and services, excluding transfers under military grants.....	27,013	28,066	6,280	6,882	6,581	7,270	6,820	6,652	6,656	7,638	7,002	8,941	9,362	2,248	2,311	2,117	2,686	2,376	229	163	67		
4	Merchandise, adjusted, excluding military.....	19,459	19,915	4,615	5,008	4,691	5,145	5,012	4,922	4,673	5,308	5,019	6,696	6,821	1,717	1,670	1,543	1,891	1,786	203	140	62		
5	Transportation.....	1,705	1,685	407	436	441	421	389	428	429	439	409	727	760	175	191	196	198	175	8	5	2		
6	Travel.....	968	975	192	249	311	216	189	255	308	223	204	114	133	23	35	38	37	28	(*)	(*)	(*)		
7	Miscellaneous services:.....																							
8	Private.....	1,171	1,244	277	279	290	325	301	316	289	338	304	433	472	121	117	107	127	121	9	9	2		
9	Government, excluding military.....	153	159	36	36	43	38	39	39	40	41	42	53	55	13	14	14	14	15	(*)	(*)	(*)		
10	Military transactions.....	335	406	58	122	70	85	71	150	88	97	88	221	270	35	101	61	73	67					
11	Income on investments:.....																							
12	Direct investments.....	2,355	2,672	517	565	520	753	612	591	611	858	700	388	506	112	98	106	190	130					
13	Other private.....	518	631	118	130	128	142	143	160	158	170	166	113	147	33	37	35	42	40					
14	Government.....	349	379	60	57	87	145	64	91	60	164	70	196	198	19	48	17	114	14	9	9	1		
15	Imports of goods and services.....	23,188	22,923	5,740	6,045	6,018	5,385	5,276	5,595	6,078	5,974	5,873	8,381	8,018	1,804	2,028	2,094	2,122	2,030	93	92	18		
16	Merchandise, adjusted, excluding military.....	14,723	14,514	3,830	3,858	3,551	3,484	3,400	3,458	3,682	3,974	3,945	4,174	4,054	934	934	994	1,192	1,124	81	81	17		
17	Transportation.....	1,988	1,991	446	551	557	434	427	537	555	472	437	1,040	1,038	218	294	300	226	203	2	2	(*)		
18	Travel.....	1,744	1,747	278	470	608	328	275	454	668	350	314	666	600	61	193	245	101	69	7	4	(*)		
19	Miscellaneous services:.....																							
20	Private.....	433	435	99	100	117	117	101	102	115	117	102	225	226	56	57	57	56	57					
21	Government, excluding military.....	313	407	64	70	110	69	88	77	151	91	84	78	78	19	19	20	20	20	2	4	1		
22	Military expenditures.....	3,048	2,947	771	758	797	722	770	756	699	722	755	1,631	1,514	359	397	353	375	411	1	1	(*)		
23	Income on investments:.....																							
24	Private.....	607	604	151	152	141	163	146	146	140	172	156	381	381	89	98	87	107	99					
25	Government.....	332	278	101	86	77	68	69	65	68	76	80	186	157	38	36	38	45	47					
26	Balance on goods and services.....	5,590	6,608	983	1,459	845	2,303	1,868	1,900	825	2,015	na	1,473	1,925	572	528	107	718	na	136	71	49		
27	Excluding transfers under military grants.....	3,825	5,143	540	837	563	1,855	1,544	1,357	578	1,661	1,129	560	1,314	444	283	23	564	346	136	71	49		
28	Unilateral transfers, net [to foreign countries (-)].	-4,271	-4,194	-1,025	-1,242	-996	-1,098	-1,018	-1,219	-880	-1,047	na	-1,544	-1,286	-293	-412	-245	-336	na	-30	-29	-7		
29	Excluding military transfers.....	-2,506	-2,729	-582	-620	-621	-680	-694	-796	-633	-696	-711	-631	-675	-165	-167	-161	-182	-161	-30	-29	-7		
30	Private remittances.....	-628	-643	-145	-153	-154	-176	-154	-158	-157	-174	-154	-300	-310	-71	-79	-75	-85	-71	-24	-23	-6		
31	Government:.....																							
32	Military grants of goods and services.....	-1,765	-1,465	-443	-622	-282	-418	-324	-543	-247	-351	na	-913	-611	-128	-245	-84	-154	na					
33	Other grants.....	-1,664	-1,851	-381	-418	-417	-448	-478	-188	-420	-465	-501	-240	-231	-66	-62	-62	-71	-61	-5	-4	-1		
34	Pensions and other transfers.....	-214	-235	-56	-49	-53	-56	-62	-60	-56	-57	-59	-91	-104	-28	-26	-24	-26	-29	-1	-2	(*)		
35	U.S. capital, net [increase in U.S. assets (-)].	-4,987	-4,879	-883	-1,131	-1,088	-1,885	-1,372	-540	-1,104	-1,863	-1,422	-1,382	-426	-147	430	-184	-525	-287	-117	-50	-41		
36	Private, net.....	-3,882	-3,953	-653	-741	-943	-1,545	-989	-955	-637	-1,372	-981	-1,519	-1,110	-146	-209	-136	-619	-234	1	-3	1		
37	Direct investments, net.....	-1,694	-1,475	-303	-331	-327	-733	-441	-324	-311	-369	-315	-962	-686	-100	-133	-247	-206	-150					
38	New issues of foreign securities.....	-573	-510	-295	-111	-66	-101	-107	-187	-129	-160	-24	-57	-14	-23									
39	Redemptions.....	100	123	22	26	21	31	44	23	19	37	50	11	11	3	1	5	2	2					
40	Transactions in outstanding foreign securities.....	-177	-366	12	-67	-79	-43	-75	-53	-163	-77	-108	-209	-64	-31	-5	-109	-55						
41	Other long-term, net.....	-200	-253	3	-77	-25	-101	51	-37	-58	-209	-125	-16	-117	-2	-26	20	-109	-18	3	-1	(*)		
42	Short-term, net.....	-1,338	-1,472	-92	-181	-467	-598	-461	-355	-117	-539	-354	-420	-52	31	3	91	-177	22	-2	-1	1		
43	Government, net.....	-1,105	-926	-230	-290	-145	-340	-383	415	-467	-491	-441	137	684	-1	639	-48	94	-53	-118	-47	-42		
44	Long-term capital.....	-1,213	-1,938	-238	-353	-234	-388	-409	-308	-538	-683	-490	-232	-276	-68	-62	-47	79	-50	-5	-2	(*)		
45	Repayments.....	636	1,274	149	113	184	190	103	826	84	261	135	297	915	24	709	16	166	20	8	10	3		
46	Foreign currency holdings and short-term claims, net [increase (-)].	-528	-262	-141	-150	-95	-142	-77	-103	-13	-69	-86	72	45	43	-8	3	7	7	-121	-55	-45		
47	Foreign capital, net [increase in U.S. liabilities (+)].	2,558	2,325	801	920	602	235	160	515	646	1,004	555	949	1,682	32	323	1,117	210	117	9	-6	-6		
48	Direct investments in the United States.....	141	73	40	59	53	-11	20	32	-5	26	38	113	78	28	27	-3	26	16					
49	Other long-term investments.....	289	393	175	121	1	-8	102	169	25	97	115	235	270	81	129	6	54	108					
50	Other capital excluding liquid funds.....	-95	140	-5	-57	-6	-27	76	73	-13	4	127	-105	81	50	54	-18	-5	124	-2	(*)	(*)		
51	Increase in foreign holdings of liquid dollar assets.....	2,223	1,719	591	797	554	281	-38	241	639	877	275	706	1,253	-127	113	1,132	135	-131	11	-6	-6		
52	Gold and convertible currencies, purchases (-) or sales (+) by monetary authorities.....	1,702	742	50	94	637	921	346	-330	270	456	190	1,718	637	219	-362	370	410	176					
53	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46).....	3,925	2,461	641	891	1,191	1,202	308	-89	909	1,333	465	2,424	1,890	92	-249	1,502	545	45	11	-6	-6		
54	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	-592	-602	74	-100	-90	-476	16	-296	243	-565	262	-1,214	-2,532	-383	-507	-1,165	-477	-191	2	14	5		
55	Memorandum items:.....																							
I	Increase in reported total foreign gold reserves and liquid dollar holdings. ²	4,267	3,066	814	1,101	1,316	1,036	438	182	1,055	1,391	586	3,045	2,659	193	76	1,902	488	55	11	-6	-6		
II	Through estimated net receipts from, or payments (-) to, the United States. ³	3,891	2,423	632	881	1,186	1,192	303	-98	901	1,317	452	1,210	-642	-291	-756	337	68	-146	13	8	-1		
III	Through other transactions. ⁴	376	643	182	220	130	-156	135	280															

* Revised. * Preliminary. na Not available. nss Not shown separately. * Less than \$500,000.

1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia, and Panama are included in "unallocated."

2. Changes in reported total gold reserves of foreign banks and governments (including international organizations, but excluding the countries of the Soviet Bloc), net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States.

Areas—1960, 1961, and First Quarter 1962

[Millions of Dollars]

Eastern Europe—Continued					Canada						Latin American republics						All other countries ¹						International institutions and unallocated										
1961				1962 ²	1960 ²	1961 ²	1961				1962 ²	1960 ²	1961 ²	1961				1962 ²	1960 ²	1961 ²	1961				1962 ²	1960 ²	1961 ²	1961				1962 ²	
II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I		
54	23	19	52	5,092	5,119	1,177	1,340	1,259	1,343	1,186	5,259	5,342	1,291	1,259	1,363	1,429	na	8,065	8,672	2,172	2,212	1,998	2,290	na	279	262	61	74	59	68	58	1	
54	23	19	52	5,092	5,110	1,177	1,331	1,259	1,343	1,186	5,187	5,214	1,259	1,241	1,305	1,409	1,247	7,285	7,955	2,008	1,941	1,893	2,113	2,083	279	262	61	74	59	68	58	3	
43	19	16	47	3,768	3,705	889	966	883	967	899	3,522	3,453	851	808	879	915	796	5,257	5,796	1,493	1,435	1,349	1,519	1,491	13							4	
2	1	(²)	2	114	117	25	30	31	31	26	266	261	60	63	68	70	62	445	434	102	114	106	112	119	145	108	25	28	27	28	25	5	
(²)	(²)	(²)	(²)	469	451	87	130	150	84	85	292	302	62	75	89	76	65	93	89	17	15	31	26	26								6	
3	2	2	2	127	151	32	41	38	40	33	253	259	62	65	59	73	62	277	283	68	73	67	75	70	72	70	16	17	16	21	16	7	
(²)	(²)	(²)	(²)				(²)		1	(²)	27	29	7	7	8	7	8	67	73	18	18	18	19	19	(²)	(²)	(²)						8
				35	38	11	13	9	5	6	19	17	4	6	4	3	2	54	57	17	14	12	14	12	6	24	4	16	2	2	1	9	
				362	409	77	91	88	153	75	641	711	169	173	152	217	200	960	1,032	249	228	261	294	290	4	14	5	1	4	4	5	10	
				211	237	55	60	60	62	62	88	105	25	26	28	26	28	67	96	19	25	25	27	25	39	46	11	12	10	13	11		
6	1	1	1								79	77	19	18	18	22	24	65	95	25	19	24	27	31								12	
25	26	23	21	3,984	4,175	869	984	1,218	1,104	970	4,567	4,235	1,116	1,022	1,013	1,084	1,164	5,607	5,731	1,329	1,400	1,522	1,480	1,516	556	642	140	136	205	161	172	13	
22	21	20	20	2,899	3,080	646	738	825	871	771	3,619	3,299	893	804	761	841	941	3,916	3,959	905	951	1,073	1,030	1,065	34	41	5	9	8	19	24		
(²)	1	3	1	109	106	23	26	28	29	27	175	175	36	43	49	47	32	259	270	56	72	76	66	60	403	400	94	102	101	103	115		
1	3	(²)	(²)	380	425	34	87	236	68	37	447	442	111	103	119	109	119	244	276	69	70	65	72	89								16	
				26	35	7	8	11	9	8	162	156	33	32	44	47	32	20	18	5	5	3	5	5								17	
1	1	1	1	4	4	1	1	1	1	1	61	65	16	17	16	16	16	109	118	27	29	32	30	31	59	138	24	10	81	23	15		
1	(²)	(²)	(²)	379	345	113	85	75	72	83	59	59	16	15	15	13	14	978	1,028	252	258	256	262	247									18
				156	152	38	32	35	47	36	30	32	8	7	8	9	8	38	37	10	8	10	9	13	2	2	1	1	(²)	(²)	(²)		
				31	28	7	7	7	7	7	14	7	3	1	1	2	2	43	25	5	7	6	6	6	58	61	16	14	15	16	18		20
29	-3	-4	31	1,108	944	308	356	41	239	216	692	1,107	175	237	350	345	na	2,458	2,941	843	812	476	810	na	-277	-389	-79	-62	-146	-93	-114		
29	-3	-4	31	1,108	935	308	347	41	239	216	620	979	143	219	292	325	83	1,678	2,224	679	541	371	633	567	-277	-389	-79	-62	-146	-93	-114		22
-8	-6	-8	-8	-44	-44	-8	-15	-12	-9	-5	-254	-357	-88	-77	-115	-77	na	-2,283	-2,362	-591	-706	-466	-599	na	-116	-116	-31	-31	-36	-18	-46		23
-8	-6	-8	-8	-44	-35	-8	-6	-12	-9	-5	-182	-229	-56	-59	-57	-57	-67	-1,503	-1,645	-427	-435	-361	-422	-427	-116	-116	-31	-31	-36	-18	-46		24
-6	-5	-6	-6	-12	-7	(²)	-1	-4	-2	(²)	-63	-66	-17	-16	-16	-17	-17	-227	-235	-60	-56	-57	-62	-60	-2	-2							25
				-9		-9					-72	-128	-32	-18	-58	-20	na	-780	-717	-164	-271	-105	-177	na									26
-1	-1	-1	-2								-106	-147	-34	-40	-37	-36	-45	-1,199	-1,325	-346	-354	-284	-341	-347	-114	-114	-31	-31	-36	-16	-46		27
-1	(²)	-1	(²)	-32	-28	-8	-5	-8	-7	-5	-13	-16	-5	-3	-4	-4	-5	-77	-85	-21	-25	-20	-19	-20									28
-9	2	-2	-30	-834	-974	-317	-356	-160	-141	-142	-695	-1,098	-129	-23	-449	-497	-177	-1,750	-2,293	-745	-584	-347	-617	-662	-209	-38	7	2	34	-81	-124		29
-3	1	-2	-4	-841	-972	-313	-359	-160	-140	-142	-534	-397	-76	19	-193	-147	-60	-859	-1,506	-466	-411	-182	-447	-417	-130	35	11	8	33	-17	-124		30
				-471	-272	-127	-44	-11	-90	-65	-95	-141	-50	-93	-1	3	-5	-154	-391	-164	-54	-103	-70	-95	-12	15							31
				-227	-224	-36	-88	-51	-49	-11	-107	-18	-18			(²)	(²)	-118	-199	-37	-69	-36	-57	-34	-97	-12	-2	-7					32
				47	73	30	15	8	20	15	20	9	2	1	2	4	1	3	12	(²)	1	2	9	22	19	18	9	5	2	2	10		33
-1				-14	-100	-16	-38	-27	-19	28	-8	-13	-7	2	5	-13	1	-7	-57	8	-17	-36	-12	3	-40	14	4	10	10	-10	-54		34
3	-2	-2		32	11	12	7	-10	2	-14	-159	-97	25	-13	-63	-46	-42	-60	-49	16	-8	-3	-54	-51									35
-5	3			-4	-208	-460	-176	-211	-69	-4	-95	-185	-137	-28	-122	-136	-95	-523	-822	-289	-264	-6	-263	-262	(²)								36
-6	1			-26	7	-2	4	3	(²)	-1	-161	-701	-53	-42	-256	-350	-117	-891	-787	-279	-173	-165	-170	-245	-79	-73	-4	-6	1	-64		(²)	37
-1	(²)	-1	-2								-331	-798	-139	-76	-210	-373	-168	-571	-800	-202	-169	-261	-168	-240	-74	-62							38
6	1	(²)	3								199	165	33	51	31	50	52	130	181	43	60	33	45	60	2	3							39
-11	(²)	1	-27	7	-2	-4	3	(²)	-1		-29	-68	53	-17	-77	-27	-1	-450	-168	-120	-64	63	-47	-65	-7	-14	-4	-6	-2	-2			40
3	-2	-1	-3	176	307	-37	235	-16	125	-290	-38	166		-152	191	127	62	427	-25	82	63	-227	57	215	1,035	201	89	43	-417	486	454		41
				18	-3	-4	2	(²)	-1	7	3	-1	-4	3	-2	2																	

Table 4.—United States Balance of Payment by Areas—1960, 1961 and First Quarter 1962—Continued

[Millions of dollars]

Line	Type of transaction	Sterling Area																				
		Total							United Kingdom and Other Europe							Other countries						
		1960 year	1961 year	1961				1962 ^p	1960 year	1961 year	1961				1962 ^p	1960 year	1961 year	1961				1962 ^p
				I	II	III	IV				I	I	II	III				IV	I	I	II		III	IV	I
3	Goods and services excluding transfers under military grants	5,262	4,882	1,260	1,080	1,105	1,437	1,205	2,264	2,086	518	440	448	680	470	2,998	2,796	742	640	657	757	735
13	Imports of goods and services	3,887	3,934	893	987	1,043	1,011	1,046	2,030	1,883	422	470	504	487	467	1,857	2,051	471	517	539	521	579
23	Balance on goods and services excluding transfers under military grants	1,375	948	367	93	62	426	159	234	203	96	-30	-56	193	3	1,141	745	271	123	118	233	156
25	Unilateral transfers, net excluding military transfers	-441	-505	-122	-122	-109	-152	-166	-80	-85	-22	-22	-18	-23	-23	-361	-420	-100	-100	-91	-129	-143
30	U.S. capital, net (increase in U.S. assets (-))	-1,623	-839	-102	-205	-265	-267	-205	-815	-25	96	10	-77	-54	-44	-808	-814	-198	-215	-188	-213	-161
31	Private, net	-1,100	-499	41	-103	-194	-243	-92	-897	-111	86	5	-83	-119	-44	-203	-388	-45	-108	-111	-124	-48
38	Government, net	-523	-340	-143	-102	-71	-24	-113	82	86	10	5	6	65	(*)	-605	-426	-153	-107	-77	-89	-113
42	Foreign capital, net (increase in U.S. liabilities (+))	691	795	109	58	1,019	-391	238	713	671	157	10	950	-446	231	-22	124	-48	48	69	55	7
46	Increase in foreign holdings of liquid dollar assets	741	674	55	-17	1,023	-387	223	777	598	118	-57	956	-419	214	-36	76	-63	40	67	32	9
47	Gold and convertible currencies, purchases (-) or sales (+) by monetary authorities	574	342	160	-224	55	351	186	552	308	150	-225	55	328	186	22	34	10	1	-----	23	-----
48	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46)	1,315	1,016	215	-241	1,078	-36	409	1,329	906	268	-282	1,011	-91	400	-14	110	-53	41	67	55	9
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	-576	741	-412	400	-762	33	-212	-604	-1,072	-477	257	-854	2	-353	28	331	65	143	92	31	141
I	Memorandum items:																					
	Increase in reported total foreign gold reserves and liquid dollar holdings ²	983	306	-88	-280	738	-64	470	1,077	98	-57	-282	656	-219	364	-94	208	-31	2	82	155	106
II	Through estimated net receipts from, or payments (-) to, the United States ³	739	275	-197	159	316	-3	197	725	-166	-209	-25	157	-89	47	14	441	12	184	159	86	150
III	Through other transactions ⁴	244	31	109	-439	422	-61	273	352	264	152	-257	499	-130	317	-108	-233	-43	-182	-77	69	-44

For footnotes see preceding pages.

through Government grants and loans, or against payment in foreign currencies the use of which by the United States is restricted to relatively few and comparatively minor types of Government transactions.

In utilizing balance of payments compilations it must be realized that they are designed to include all international transfers, real as well as financial, both those which are and those which are not paid for within the same accounting period. In that way the international transactions can be related to the domestic economy.

Showing transactions both on the credit side and the debit side of the balance of payments account makes it possible to evaluate the relationship of the international transfers of real and financial resources to international monetary movements and the changes in reserves of the monetary authorities. Thus balance of payments data properly include not only Government transfers but also large private transactions in which exports, imports, grants, capital movements, investment incomes, and other transactions which are directly associated with each other, and do not,

within the same accounting period, involve payments in "money," i.e. gold or liquid funds in dollars or other freely convertible currencies.

The extent to which transactions do not involve payments in "money" but are otherwise associated with each other during any single accounting period is known only in some instances, because the various sources for the data usually show only the credit (receipt) or debit (payments) side of the transaction, but not both. Thus, the original documents which form the basis of the trade statistics (with the exception of shipments under the military aid program and of some relief goods) do not show the mode or time of payment or other financial arrangements, such as gifts, loans, or investments. Some information on such associations is available, however, from records of Government agencies providing grants and loans to foreign countries.

The link between credits and debits varies, of course, also with the length of the accounting period. Thus merchandise may be exported against credits, but if the accounting period is long enough to include the repayments of the

credits, the exports will in fact be paid in "money."

Data on the association of Government grants and capital outflows with other balance of payments categories were presented in the SURVEY for the first time in September 1961 on the basis of very tentative estimates. In the present issue an attempt has been made—on the basis of slightly improved but still incomplete information—to show for the year 1961 the composition of the figures by major Government programs and the various estimating and allocating steps which have to be taken to obtain the figures shown in table 1 and incorporated in table 2.

Table 5 shows across the top the major types of Government programs under which grant or capital transactions are conducted.¹ These programs include sales for foreign currencies, loans repayable in foreign currencies as well as in dollars, and outright grants. The loans repayable in dollars include some which extend over relatively long periods as

1. The table was set up and the figures estimated by Mr. E. Seymour Kerber, Chief, Government Grants and Credits Section, Balance of Payments Division, Office of Business Economics.

well as those which will result in a dollar inflow within a relatively short time. Most of the loans are to less developed countries, but some are also to industrially advanced countries.

The columns showing secondary foreign currency acquisitions include principal and interest collections in inconvertible foreign currencies which are added to the other Government holdings of foreign currency assets. Miscellaneous short-term capital transactions include the operations of the Exchange Stabilization Fund, and net changes in foreign currency holdings purchased by various Government agencies to meet their operating expenses abroad.

The subtotal of these transactions has to be reduced by the utilization of foreign currencies, acquired under the various programs, for U.S. administrative expenditures in order to derive the figure on grants and capital outflows shown in the balance of payments tables. Since the funds used for U.S. purposes are drawn from the overall

holdings, it is not possible to establish for each drawing when or from what transaction they were acquired. To obtain a figure for exports of merchandise, services and other transactions associated with grants, credits, and net acquisitions of foreign currencies, the utilization of these currencies was allocated to these items mainly in proportion to acquisitions of foreign currencies from these sources during the same year.

The last column shows the total amount of Government grants and capital outflows (line 1) broken down by the amounts immediately used in the United States (line 3) and the amounts resulting in dollar outflows (line 2). The latter is estimated to have been \$1,283 million.

Of the \$2,768 million estimated to have been used in the United States, \$2,183 million was allocated to exports of merchandise (line 4), \$425 million was associated with services rendered, including transportation, technical services, construction operations, and

interest which was paid by foreign countries in their own—generally inconvertible—currencies (line 5).

About \$160 million of new capital outflows was estimated to have been used to repay foreign debts to the United States (line 6). These capital outflows include acquisitions of foreign currencies less the amounts used by the United States for administrative expenditures, and Export-Import Bank loans to Brazil and other countries to repay older Government loans or private U.S. creditors. The private claims were probably mostly “short-term” commercial credits by banks and corporations, but may also include intercompany credits reported under direct investment transactions. (In table 2 the adjustment for transactions associated with Government grants and credits is made in “short-term” capital movements.)

The portion of U.S. grants and capital outflows which can be associated with

(Continued on p. 24)

Table 5.—Interaccount Relationships of Government Grant and Capital Outflows in the U.S. Balance of Payments for Calendar Year 1961¹

[Amounts shown include allocations not necessarily based on recorded data. In millions of dollars]

Line	Allocation of grant and capital outflows by interaccount relationships (Numbers in italics show balance of payments lines (in table 4) to which grants and capital outflows are related or allocated.)	Assistance programs and other sources									Less: Foreign currency expenditures allocated to transactions by which the currency was acquired ³	Equals: Government grant and capital outflows distributed by other balance of payments categories	
		Under authorizations for farm products disposals	A.I.D. and related programs		Export-Import Bank	Other grant and credit programs	Investments in international financial institutions	Secondary foreign currency acquisitions		Miscellaneous capital transactions (net) ²			Subtotal (for lines 1 through 10)
			Financing of military sales	Other				From principal repayments	From interest collections				
1	Total use of grant and capital funds.....	1,350	20	1,774	822	23	172	51	70	12	4,294	243	4,051
2	Funds transferred to other countries or international organizations (40).....			1,094		19	172			-2	1,283		1,283
3	Funds immediately used in the United States.....	1,350	20	680	822	4		51	70	14	3,011	243	2,768
4	For merchandise exported (4).....	1,239		499	621	4					2,363	180	2,183
5	For services and military purposes (5, 7, 8, 9, 12).....								70	14			
6	For repayments of credits.....	111	20	181	69						465	40	425
	(a) Government credits (40).....				132			51			183	23	160
	(b) Private credits (57).....				21			51			72	23	49
					111						111		111
7	Transactions resulting in receipts of foreign currencies (included in lines 3 to 6a above).....	951		209				51	70		1,281		
8	For merchandise exported.....	903		192							1,095		
9	For services.....	48		17					70		135		
10	For repayments of Government credits.....							51			51		
11	Foreign currency expenditures allocated to source of acquisition ³	147		50				23	23			243	
	a) Sources known.....	147		21				3	8			179	
	b) Sources allocated by prorating.....			29				20	15			64	
12	Net receipts of foreign currencies by sources (lines 7 less 11).....	804		159				28	47				1,638
13	Direct grants and credits (lines 1 less 7).....	399	20	1,565	822	23	172			12			3,013
14	Grants and capital outflows by program or other source (28+59+41) (lines 12+13 or 1 less 11).....	1,203	20	1,724	822	23	172	28	47	12			4,051

1. Excludes the military assistance grant program, which appears in table 4 as exports of goods and services (line 2) and as grants (line 27).

2. Includes \$8 million which is incorporated as a + component in “errors and omissions” (table 4, line 49). This discrepancy results from the recording of long-term capital disbursements of foreign currencies by the Agency for International Development at valuations which differ from those used by the Treasury Department to record the decreases in the U.S. holdings of foreign currencies.

3. The use of foreign currencies is netted against acquisitions in order to derive a measure of net transfers of resources to foreign countries, and for each of the various programs and other sources.

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

Foreign Travel Expenditures in 1961 Maintained

Rise in 1962 Underway

UNITED STATES residents spent \$2.6 billion for foreign travel in 1961, about the same as in 1960. All but about \$400 million of this amount accrued to foreign countries, either as fare payments to foreign transoceanic carriers or as payments for expenses within the foreign countries. The excess of travel payments over U.S. travel receipts remained at about \$1.1 billion as foreign visitors to this country also did not spend more than in 1960.

The outlook for 1962, based on early indicators, is for a modest rise in U.S. travel expenditures and travel receipts. During the first quarter of 1962, U.S. travel expenditures abroad rose \$40 million above last year's first quarter to about \$315 million, led by a strong rising trend in the Pacific and Far East areas. Continued growth of U.S. personal disposable income, emergence from the period of recession in time for formulation of 1962 travel plans, the prospect of lower dollar costs for travel in Canada due to devaluation of the Canadian dollar, and improvement

in political conditions in some key tourist destinations, point to increases in U.S. travel spending this year.

More foreign visitors to the United States from overseas are expected during 1962, leading to some increase in receipts. First quarter receipts from foreign visitors were up about 8 percent, or \$15 million over the same months of 1961, according to preliminary estimates. Receipts from overseas visitors rose about 10 percent, those from Mexican visitors about 20 percent. Canadians spent slightly less than 1961's early months, and the reduced value of the Canadian dollar will probably hold down receipts from Canada for the year as a whole.

Fares paid by U.S. travelers for transoceanic transportation in 1961 reached almost \$900 million, essentially unchanged from 1960. Increased travel to more distant areas, with correspondingly higher costs per trip, and a 30 percent increase in cruise travel helped to offset lower payments as a result of the decline in the number of U.S. residents traveling overseas.

Foreign carriers once again, as in 1960, received more than half of total fare payments, increasing their receipts by 5 percent to \$515 million. Added capacity as foreign airlines acquired U.S. built jet aircraft was a major factor in their improved competitive position. Cruise travel, preponderantly to nearby areas, carried about 90 percent in foreign-flag ships, also made a significant contribution to the increase in the foreign share of travelers' fare payments.

Drop in overseas travel: Cruise travel up

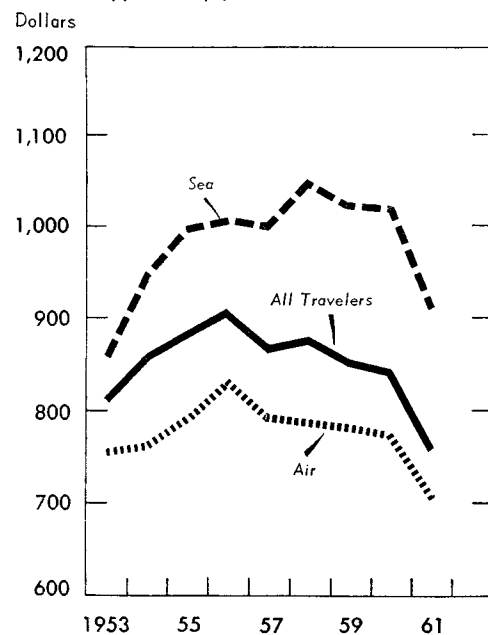
Almost all of the drop in the number of overseas travelers was in those traveling by sea. Ship travel fell almost 20 percent below the 1960 figure, while air travel was off less than 1 percent. Of the total of 1,575,000 U.S. residents

going to overseas destinations, 83 percent chose air transportation, compared to 80 percent who did so in 1960. To areas other than Europe, the proportion of air travelers was 92 percent in 1961 and 89 percent in 1960.

More than 210,000 Americans went on sea cruises, compared with about 160,000 in the previous year. An important part of the increase took place in the summer season, and reflected growing popularity of short cruises in nearby Caribbean waters, in what was once the "off-season." Indications are that this type of travel may have been substituted for weekend trips to Cuba, which previously attracted many thousands of Florida visitors and residents.

Cruise travelers are not included in the number of U.S. residents traveling to overseas destinations. They are treated as a separate group, in accordance with the procedure recommended by the United Nations. Because they

AVERAGE EXPENDITURES OF U.S. RESIDENTS TRAVELING IN EUROPE AND MEDITERRANEAN AREA
Dropped Sharply Last Year



Data: SEC & OBE

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

62-6-10

Table 1.—Expenditures for Foreign Travel by U.S. Residents

[Millions of dollars]				
Year	Total	Expenditures in foreign countries	Fares paid to—	
			Foreign carriers	U.S. carriers
1929.....	688	483	164	41
1937.....	470	348	95	27
1947.....	716	573	55	88
1951.....	1,028	757	132	139
1952.....	1,188	840	172	176
1953.....	1,306	929	179	198
1954.....	1,401	1,009	183	209
1955.....	1,612	1,153	201	258
1956.....	1,814	1,275	238	301
1957.....	1,955	1,372	261	322
1958.....	2,140	1,460	320	360
1959.....	2,380	1,610	380	390
1960.....	2,640	1,745	490	405
1961.....	2,642	1,747	515	380

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad, their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

use the ship as a hotel and stay only briefly in each port, cruise travelers do not meet the general definition accepted for the foreign traveler: "any person traveling for a period of 24 hours or more in a country other than that in which he usually resides." Additionally, the spending habits of cruise travelers differ radically from those of other travelers, 75 percent or more of all outlays going for fares and other shipboard expenses.

Outlays in foreign countries

Outlays for travel within foreign countries remained at the 1960 level, about \$1,745 million. Expenditures were higher in all areas except the circum-Caribbean area, and in Europe and the Mediterranean. Americans spent about \$630 million in the last-named area, 10 percent less than in 1960.

Various factors discouraged travel to these areas, and quite probably con-

Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1957-61
[Millions of dollars]

	1957	1958	1959	1960	1961
Total	1,955	2,140	2,380	2,640	2,642
Transportation	583	680	770	895	895
Foreign-flag carriers.....	261	320	380	490	515
U.S.-flag carriers.....	322	360	390	405	380
Expenditures abroad	1,372	1,460	1,610	1,745	1,747
Canada.....	340	323	365	380	425
Persons staying under 24 hours.....	n.a.	n.a.	n.a.	55	n.a.
Mexico.....	305	319	350	365	370
Persons visiting Mexican border only.....	203	210	233	245	254
Overseas areas.....	727	818	895	1,000	952
Europe and Mediter- ranean.....	483	560	604	704	630
United Kingdom.....	82	90	102	116	107
Ireland.....	12	13	n.a.	12	13
France.....	83	93	n.a.	118	105
Benelux.....	21	40	n.a.	33	26
Germany.....	58	64	n.a.	83	63
Austria.....	15	19	n.a.	25	22
Switzerland.....	42	43	n.a.	53	46
Italy.....	93	99	n.a.	122	112
Spain.....	21	21	n.a.	25	24
Israel.....	n.a.	12	n.a.	20	22
Greece.....	n.a.	11	n.a.	15	16
Denmark.....	n.a.	16	n.a.	23	19
Norway.....	n.a.	9	n.a.	11	12
Sweden.....	n.a.	10	n.a.	14	13
West Indies and Cen- tral America.....	153	156	174	166	160
Bermuda.....	28	29	n.a.	28	31
Nassau.....	23	23	n.a.	42	45
Jamaica.....	58	25	n.a.	28	30
Other British West Indies.....	11	11	n.a.	18	18
Cuba.....	43	37	n.a.	15	n.a.
Netherlands West Indies.....	5	7	n.a.	10	11
South America.....	37	37	41	45	48
Venezuela.....	8	9	n.a.	9	8
Other overseas areas.....	54	65	76	85	114
Japan.....	26	29	n.a.	36	46
Hong Kong.....	9	13	n.a.	18	24
Australia—New Zealand.....	4	5	n.a.	n.a.	11

NOTE.—For coverage, see table 1. n.a. Not available.

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

tributed to shorter stays, which in turn tended to reduce average per capita expenditures. Among these dampening factors were apprehensions over the political situation in Europe; the economic recession experienced in the United States during the fall and winter of 1960-61; a more general public awareness of the country's balance of payments difficulties; reduction in the duty-free exemption for goods brought in by returning travelers from \$500 to \$100; and the absence of such special attractions as the Olympic games which were important in 1960. Not all of these factors were of equal strength, and were probably of varying importance according to special conditions in each travel area.

Lower spending per traveler

Contributing to the lower average outlays in Europe was the increased proportion of travelers by air, whose visits are characteristically shorter than those of sea travelers, and who therefore tend to spend less. The growth of reduced-rate charter flights in 1961, carrying increased numbers of travelers who previously would have been deterred by the costs of regular transatlantic transportation, may also have been a factor in the lower spending averages in Europe.

Reduced total expenditures in the Caribbean area, on the other hand, actually disguise higher expenditures in most countries of the area, offset by the disappearance of U.S. tourist travel to Cuba. After reaching a peak of \$43 million in 1957, U.S. travel spending in that country has dwindled rapidly in the face of deteriorating relations between the two countries, finally reaching the vanishing point in 1961.

Stimulated by the decline in the value of the Canadian dollar, in effect setting after midyear a premium on U.S. dollars, payments by U.S. residents for travel in Canada rose 12 percent to about \$425 million. Auto and air travel increased, while rail and bus travel dropped somewhat.

Once again in 1961, a small rise occurred in U.S. travel expenditures in Mexico, the total reaching \$370 million. More spending in the border area brought about the increase. Travel to the interior of Mexico accounted for

about \$116 million, about the same as in 1960. The failure of interior expenditures to rise can be traced to the spring months of 1961, when tensions directly related to the Cuban situation temporarily discouraged travel to Mexico. During this period fewer Americans visited Mexico than in the same months of 1960, and those who did spent less.

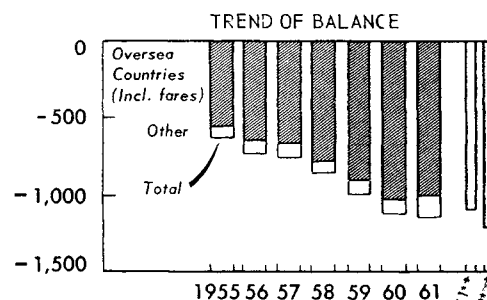
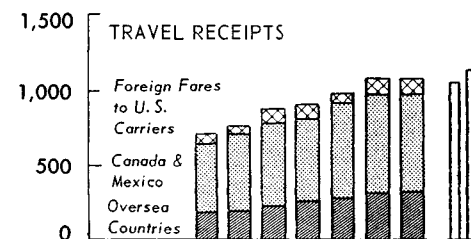
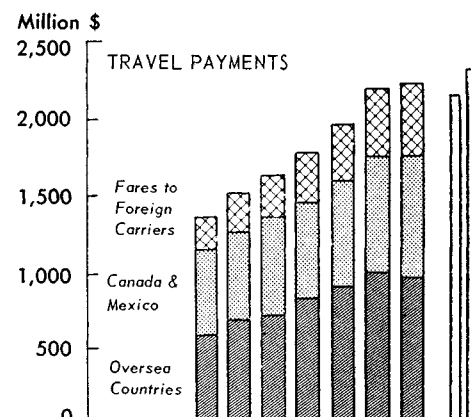
Travel expenditures in Europe off

The number of Americans traveling to Europe and the Mediterranean declined slightly to about 825,000, not quite 1 percent below 1960. The decline was confined to Americans of

RISE IN FOREIGN TRAVEL INTERRUPTED IN 1961

Excess of U.S. Expenditures Over Receipts Last Year Was \$1.1 Billion

1962 First Quarter Travel Higher Than a Year Ago



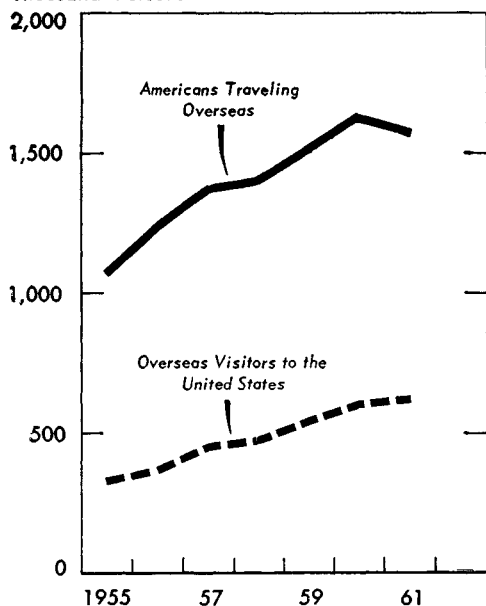
* Seasonally Adjusted, at Annual Rates

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

62-6-11

**In 1961 Number of U.S. TRAVELERS Declined
While FOREIGN VISITORS Rose Slightly**

Thousand Persons



Data: INS & OBE

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

62-6-12

foreign birth; native-born Americans were actually more numerous than in the previous year. Nevertheless, the major tourist destinations in the area, Italy, France, Germany, and the United Kingdom, each saw fewer Americans of both groups. Increases in travel volume were concentrated in the Mediterranean basin, particularly Israel and Greece, with few exceptions.

Average expenditures were well below 1960 in all cases. In consequence, European dollar earnings from U.S. travel dipped more sharply than the number of travelers. For example, in France the number of U.S. visitors dropped about 5 percent to 477,000, but receipts slumped to \$105 million, off 11 percent. Those traveling to Italy also were about 5 percent less numerous, but their expenditures were down 9 percent. However, Italy still led in receipts from U.S. travelers, with \$112 million.

Germany was the most seriously affected in the general decline, with U.S. visitors off 13 percent (50,000 less than 1960) and expenditures down 24 percent to \$63 million. Expenditures were equal to or greater than 1960 in several countries, notably Israel, Ireland, and Greece, despite lower average per capita expenditures.

A trip to Europe last year cost the average U.S. traveler about \$1,390,

down sharply from 1960's \$1,500 average. A shorter average stay, associated partly with a reduction in the average number of countries visited, was at the root of the lower trip costs. Reduced purchases because of the lower duty-free exemption may also have been a factor in the last half of the year, but could scarcely be blamed for the lower expenditures, which were evident throughout the year.

The portion of the total which went for transocean fares amounted to \$630, while that covering expenditures in Europe fell to \$760, both well below 1960. Once again, travelers crossing the ocean by ship spent more per trip than did air travelers, although their outlays averaged about 10 percent lower than in 1960. About \$640 of the average sea traveler's outlays went for fares, and slightly more than \$900 covered expenses in Europe. In 1960 the corresponding averages were \$700 and \$1,000 respectively.

Fares of air travelers, at \$620, held more closely to the previous year's figure of \$630, reflecting the increased use of economy class and growing utilization of chartered aircraft. Air travelers also spent less in Europe than in 1960, per capita outlays reaching about \$700, or 9 percent less than the previous year (\$770).

The average fare, it should be noted, covers not only the cost of transporta-

Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation

(Thousands of travelers)

	1957	1958	1959	1960	1961
Total.....	1,369	1,398	1,516	1,634	1,575
Sea.....	303	292	279	317	268
Air.....	1,066	1,106	1,237	1,317	1,307
Europe and Mediterranean.....	556	637	705	832	826
Sea.....	205	218	204	230	206
Air.....	351	419	501	602	620
West Indies and Central America.....	704	645	677	641	550
Sea.....	79	55	55	67	37
Air.....	625	590	622	574	513
South America.....	51	52	59	71	83
Sea.....	7	6	7	9	10
Air.....	44	46	52	62	73
Other.....	58	64	75	90	116
Sea.....	12	13	13	11	15
Air.....	46	51	62	79	101

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 160,000 in 1960, and 212,000 in 1961.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

tion between the United States and the point of entry into Europe, but also payments made in the United States for air travel within Europe and the Mediterranean area even when passengers make several stops and changes of airlines. Overweight baggage charges may also be included. Consequently, the average is much higher than the economy rates at which most air passengers travel between the United States and the major points of first entry to Europe such as London or Paris. Averages based on the transocean part of the trip alone, or on cost between the U.S. port and the first overseas destination, would be considerably lower.

In the West Indies and Central America, U.S. travelers spent about \$160 million. As mentioned above, the total for the area would have been higher than the previous year's \$166 million except for the elimination of tourism to Cuba. However, the number of visitors decreased more sharply than expenditures, as many persons did their traveling by cruise ships and these are not included in the enumeration of visitors to the area. Their expenditures are included in the total.

U.S. travel spending in South America climbed about 7 percent to \$48 million. The number of visitors increased relatively more, 16 percent, but average per capita expenditures were lower than in 1960.

In other areas, principally the Far East, U.S. travel payments jumped more than one-third to \$114 million, responding to the addition of new travel facilities, increased jet-plane capacity, and increased promotion in the United States by the Pacific countries in particular. Japan and Hong Kong remained the area's prime destinations for American visitors. Japan received about \$46 million in U.S. travel payments, Hong Kong \$24 million. The two accounted for better than half of the total for the area. Average spending per traveler remained at 1960 levels in both countries, while the number of visitors climbed sharply.

U.S. Travel Receipts

A marked improvement in the volume of overseas visitors to the United States

in the last half of the year counterbalanced earlier weakness, and together with a similar upswing in Mexican spending raised foreign expenditures for travel here to about \$975 million. In addition, overseas residents paid about \$112 million to U.S. carriers for transportation to and from this country. The improvement over 1960, slightly over 1 percent, left the excess of U.S. payments for foreign travel at approximately \$1.1 billion.

Visitors from Europe and Mediterranean countries spent roughly \$133 million here. The increase of 15 percent matched the previous year's gain, and emphasized Europe's possibilities as a source of overseas visitors. Prosperous conditions in Europe in recent years, combined with steady relaxation or elimination of exchange restrictions, have contributed to the relatively rapid growth of travel to the United States. However, the low level of European incomes relative to transoceanic transportation costs and to travel costs in the United States as well as the competition of travel attractions within Europe itself continues to exert a strong restraining influence on the propensity of Europeans to see America. Many Europeans find it possible to reduce foreign exchange expenditures by visiting relatives here, contributing to an average expenditure lower than those of visitors from other areas.

Canada remained by far the most important factor in U.S. travel receipts, although a marked slump dropped travel here to \$450 million. The decline in the value of the Canadian dollar may have been a factor contributing to the reduction of about \$18 million in travel spending here, and reduced business activity in Canada was probably another factor. Most of the decrease was concentrated in the last half of the year, following a more rapid decline in the Canadian dollar around mid-year. Lower average expenditures, rather than fewer visitors, characterized the reduced outlays.

Canadians traveling by auto and airplane were actually slightly more numerous than in 1960. Fewer Canadians came here by other means of transportation, but the loss was more than offset by the increase of auto and air travelers. Reduced Canadian ex-

pensitures in the United States and higher U.S. travel payments to Canada brought Canada's travel payments deficit with the United States down to \$25 million. Further devaluation of the Canadian dollar in the spring of 1962 may result in a considerably smaller deficit this year. The deficit

was \$90 million in 1960 and about \$100 million in 1959.

Overseas visitors up 4 percent

The number of visitors to the United States from overseas countries during 1961 increased about 4 percent to 624,000. Almost all of the increase

Table 4.—Numbers and Expenditures of U.S.-Born and Foreign-Born U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, as Available, 1960-61

	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total
Europe and Mediterranean:									
1961.....	582	244	826	484	146	630	824	599	757
1960.....	569	263	832	538	166	704	938	632	841
Sea: 1961.....	123	83	206	134	56	190	1,058	689	910
1960.....	142	88	230	175	64	239	1,200	729	1,020
Air: 1961.....	459	161	620	350	90	440	761	553	707
1960.....	427	175	602	363	102	465	850	583	773
United Kingdom:									
1961.....	353	84	437	86	21	107	245	248	245
1960.....	368	94	462	93	23	116	253	237	249
France:									
1961.....	395	82	477	90	15	105	225	184	218
1960.....	415	90	505	101	17	118	242	193	233
Benelux:									
1961.....	108	40	238	20	6	26	102	138	108
1960.....	226	44	270	26	7	33	117	151	123
Germany:									
1961.....	249	83	332	41	22	63	164	269	190
1960.....	282	100	382	52	31	83	186	307	217
Austria:									
1961.....	142	32	174	18	5	22	124	150	129
1960.....	142	39	181	20	5	25	138	136	137
Switzerland:									
1961.....	253	50	303	37	9	46	146	190	153
1960.....	281	61	342	43	10	53	153	169	156
Italy:									
1961.....	306	79	385	87	25	112	280	312	285
1960.....	324	81	405	95	27	122	288	335	298
Spain:									
1961.....	95	15	110	21	3	24	215	215	215
1960.....	95	16	111	21	4	25	223	233	225
Denmark:									
1961.....	121	20	141	16	3	19	131	167	136
1960.....	109	26	135	18	5	23	167	191	171

NOTE.—For coverage, see table 1; includes the expenditures but not the number of cruise travelers.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Expenditures by Residents of Foreign Countries in the United States

	[Millions of dollars]		
	1959	1960	1961
Visitors from foreign countries.....	902	968	975
Canada.....	462	469	451
Mexico.....	160	182	199
Persons visiting U.S. border only....	138	152	165
Total overseas countries.....	280	317	325
Europe and Mediterranean.....	98	115	133
United Kingdom.....	28	34	45
West Indies, Central America, and South America.....	133	133	120
Other overseas countries.....	49	69	72

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 6.—Foreign Visitors to the United States From Overseas Countries

	[Thousands of travelers]				
	Total	Business	Pleasure	Transit	Students
Overseas countries, total					
1961.....	624	107	409	83	25
1960.....	602	105	385	89	23
Europe and Mediterranean.....					
1961.....	299	66	191	37	5
1960.....	274	65	165	39	5
West Indies, Central America, and South America.....					
1961.....	238	17	174	37	10
1960.....	249	19	182	39	9
Other overseas areas					
1961.....	87	24	44	9	10
1960.....	79	21	38	11	9

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

was in the "pleasure" category. Only about 2,000 more business travelers entered the country from overseas. Of the 300,000 visitors from Europe and Mediterranean countries, almost two-thirds came for pleasure visits. Pleasure travelers increased by about 26,000 over 1960, while the total of visitors from the area increased only 25,000.

The United Kingdom retained its position as the leading overseas origin for travel to this country; over 100,000 British residents visited here last year. About 42,000 Germans, 5,000 more than 1960, also entered for temporary visits. French visitors increased more moderately to 27,000.

Fewer visitors from the West Indies, Central and South America traveled in the United States than in 1960. Less than 240,000 made the trip, compared to about 250,000 in 1960. Cubans, who once made numerous trips to nearby Florida and other parts of the United States, have ceased to come for either temporary business or pleasure. Although the drying up of the Cuban travel trade was a major factor in the decrease, there are indications that internal political and economic conditions in other Latin American countries also impeded the upward trend of recent years. For example, some 7,000 fewer Venezuelans than in 1960 visited here, and there was no increase in the number from Colombia. These two countries accounted for over half of South America's visitors to the United States in 1960, but slightly less than half in 1961.

Travelers from Japan and Australia comprised the major share of visitors from other areas. About 23,000 Japanese, 1,000 more than in 1960, entered this country for temporary visits. There was little change in the number of Australians, about 22,000 in each of the last 2 years. The composition of travel volume from the two Pacific area countries varied sharply. Almost 60 percent of the Japanese visitors came on business trips, while only 20 percent of the Australians came for that purpose. Japanese exchange restrictions, under which business travel received significantly higher priority than pleasure trips, account for this distribution. Even more restrictive

Table 7.—Foreign Visitors to the United States from Oversea Countries for Business, Pleasure, in Transit, or as Students
(Thousands of travelers)

	1960	1961
All oversea areas	602	624
Europe ¹	263	288
United Kingdom.....	94	103
Germany.....	37	42
France.....	25	27
Italy.....	18	20
Asia.....	51	57
Japan.....	20	23
Israel.....	7	8
West Indies and Central America.....	150	136
South America.....	100	102
Venezuela.....	40	33
Argentina.....	15	19
Colombia.....	15	15
Africa.....	8	8
Oceania.....	30	33
Australia.....	22	22

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

1. For Europe and Mediterranean area combined, see table 6.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

changes in the regulations are expected to affect adversely 1962 travel from Japan.

Balance of Payments

(Continued from p. 19)

immediate expenditures in the United States amounting to \$2,768 million (line 3) includes \$1,038 million of net acquisitions of foreign currencies, mainly from the sale of agricultural commodities (line 12), and \$1,730 million of other grants and capital (lines 3 less 12).

These figures are intended to assist in the analysis of the effect of these transactions on the balance of payments but should not be considered to provide a measure of the full impact. While \$2.8 billion of grants and capital outflows were associated with exports of goods and services or debt repayments, one cannot conclude that changes in either the credit or the debit side of these transactions would have to result in precisely equal changes on the other side. But even less can one conclude that the other side would remain unaffected.

Nor can one conclude that the \$1.3 billion which were transferred in the form of dollars contributed to that extent to the net outflow of gold or rise in liquid liabilities during that period. These funds enabled the recipient countries to finance additional foreign expenditures and one can assume that some of these were made in the United

States. The same applies to dollar funds paid by the immediate recipients to third countries. In fact, of all funds spent abroad, a very high proportion has been used here, since the overall deficit is only a relatively small part of the total outflow of funds from all transactions.

Business Population

(Continued from p. 11)

of slightly under 1½ percent per year. This growth in the number of firms slackened in the past 2 years to about 1 percent per annum. The largest growth rate in the 1952–62 period, somewhat over 2 percent, was shown for contract construction, services, and the "all other" category (mining, transportation, and finance). Except for the service sector, this growth rate has declined in the last 2 years. Only in manufacturing is the total number of firms at the beginning of 1962 lower than in 1952.

Table 1.—Number of Firms in Operation January 1, 1958–62 and Number of New and Discontinued Businesses, 1957–61
(Thousands)

	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Services	Other
FIRMS IN OPERATION JANUARY 1¹							
1958.....	4,533	466	329	309	1,955	828	647
1959.....	4,583	464	323	312	1,977	848	658
1960.....	4,658	476	323	317	1,997	872	674
1961.....	4,713	477	322	322	2,011	895	686
1962.....	4,752	473	318	326	2,022	917	696
NEW BUSINESSES¹							
1957.....	398	57	25	23	163	71	56
1958.....	397	58	24	22	160	76	56
1959.....	422	67	27	23	161	82	62
1960.....	438	66	27	24	170	89	62
1961.....	437	64	27	25	170	90	61
DISCONTINUED BUSINESSES¹							
1957.....	335	57	29	17	137	53	43
1958.....	347	59	30	19	138	56	45
1959.....	346	56	27	18	140	59	46
1960.....	384	64	29	19	157	65	49
1961.....	398	67	31	21	159	68	51

¹ Revised. ² Preliminary.

1. May not add to total because of rounding.

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

Table 2.—Number of Firms in Operation 1957–1962

(Thousands of firms, adjusted for seasonal variation)

	End of quarter			
	I	II	III	IV
1957.....	4,500	4,520	4,535	4,545
1958.....	4,555	4,565	4,580	4,595
1959.....	4,615	4,635	4,655	4,670
1960.....	4,690	4,710	4,720	4,730
1961.....	4,740	4,750	4,760	4,770
1962.....	4,780			

¹ Revised.

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

Current BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959				1960				1961				1962
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$..	399.6	417.1	430.2	390.7	405.2	399.4	402.8	413.5	419.2	419.0	416.5	412.2	426.0	434.3	447.9	452.8
Compensation of employees, total.....do.....	278.4	293.7	302.9	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2	306.2	312.7	317.9
Wages and salaries, total.....do.....	258.5	271.3	279.7	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3	282.7	288.7	292.5
Private.....do.....	213.2	223.0	227.8	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0	230.7	234.7	237.1
Military.....do.....	9.9	9.9	10.4	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1	10.2	11.1	11.6
Government civilian.....do.....	35.4	38.5	41.5	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2	41.9	42.8	43.8
Supplements to wages and salaries.....do.....	20.0	22.4	23.2	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9	23.4	24.1	25.4
Proprietors' income, total ^o.....do.....	46.3	48.2	49.6	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2	49.4	50.8	50.6
Business and professional ^o.....do.....	35.0	36.2	36.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3	36.6	37.2	37.6
Farm.....do.....	11.3	12.0	13.1	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	12.8	13.6	13.0
Rental income of persons.....do.....	11.9	11.7	11.5	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5	11.5	11.5	11.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	46.4	45.1	46.2	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5	47.0	52.1	51.5
Corporate profits before tax, total.....do.....	46.8	45.0	46.1	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2	47.2	52.4	51.3
Corporate profits tax liability.....do.....	23.1	22.3	22.8	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4	23.3	26.0	25.4
Corporate profits after tax.....do.....	23.7	22.7	23.3	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8	23.8	26.5	25.9
Inventory valuation adjustment.....do.....	-.5	.0	.1	-.9	-1.3	-.4	.7	-.7	-.4	.9	.3	.4	.3	-.2	-.3	.2
Net interest.....do.....	16.6	18.4	20.0	16.2	16.4	16.7	17.0	17.8	18.3	18.6	18.9	19.2	19.6	20.2	20.7	21.3
Gross national product, total.....do.....	482.8	504.4	521.3	472.2	488.5	482.3	488.3	501.5	506.4	505.1	504.5	500.8	516.1	525.8	542.2	548.3
Personal consumption expenditures, total.....do.....	314.0	328.9	339.0	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1	341.0	348.4	352.0
Durable goods, total ^o.....do.....	43.5	44.3	42.3	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0	42.3	45.5	44.8
Automobiles and parts.....do.....	18.1	18.6	16.8	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7	16.4	19.3	18.7
Furniture and household equipment.....do.....	18.9	18.8	18.6	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3	18.8	19.1	18.9
Nondurable goods, total ^o.....do.....	147.3	152.4	155.5	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1	156.2	158.1	159.8
Clothing and shoes.....do.....	27.4	28.1	28.4	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.6	28.6	29.5	29.4
Food and alcoholic beverages.....do.....	78.0	80.1	81.8	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.4	81.9	82.7	84.0
Gasoline and oil.....do.....	11.0	11.6	11.8	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7	11.8	11.8	12.0
Services, total ^o.....do.....	123.2	132.2	141.2	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9	142.4	144.9	147.3
Household operation.....do.....	18.1	19.6	21.0	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9	21.2	21.6	21.9
Housing.....do.....	39.9	42.2	44.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2	44.8	45.5	46.1
Transportation.....do.....	10.0	10.5	10.8	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.5	10.7	10.9	11.0	11.2
Gross private domestic investment, total.....do.....	72.4	72.4	69.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8	73.2	76.6	77.0
New construction.....do.....	40.2	40.7	41.7	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3	42.7	43.3	41.8
Producers' durable equipment.....do.....	25.9	27.5	25.7	24.3	26.3	26.6	26.6	27.1	28.6	27.7	26.7	24.2	24.7	26.0	28.0	28.5
Change in business inventories.....do.....	6.3	4.2	2.2	7.1	11.7	.7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	5.3	6.8
Net exports of goods and services.....do.....	-.7	3.0	4.0	-.6	-1.7	-.5	.0	1.8	2.3	3.0	5.1	5.3	3.9	2.6	4.0	3.5
Exports.....do.....	23.1	26.7	27.4	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	27.6	26.4	27.0	28.5	28.2
Imports.....do.....	23.8	23.6	23.4	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5	24.3	24.5	24.7
Government purchases of goods and services, total.....bil. \$..	97.1	100.1	108.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3	109.0	113.2	115.9
Federal (less Government sales).....do.....	53.5	52.9	57.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6	57.4	60.0	61.5
National defense ^o.....do.....	46.2	45.5	49.2	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8	49.0	51.7	52.8
State and local.....do.....	43.6	47.2	51.4	43.5	43.6	44.0	43.6	45.0	46.8	48.0	48.6	50.3	50.6	51.6	53.2	54.3
By major type of product: [*]																
Final sales, total.....do.....	476.5	500.2	519.1	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2	521.3	537.0	541.6
Goods output, total.....do.....	244.0	254.3	256.8	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3	256.9	266.3	268.1
Durable goods output.....do.....	91.3	94.3	92.7	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2	92.6	99.6	99.8
Nondurable goods output.....do.....	152.8	160.0	164.1	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	166.7	168.3
Services.....do.....	176.2	189.3	203.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	210.0	214.3
Construction.....do.....	56.3	56.6	58.8	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	57.9	59.2	60.7	59.1
Inventory change, total.....do.....	6.3	4.2	2.2	7.1	11.7	.7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	5.3	6.8
Durable goods output.....do.....	3.6	2.5	.1	5.4	8.8	-2.0	2.4	9.4	3.9	.4	-3.8	-5.8	-.3	3.5	3.1	3.5
Nondurable goods output.....do.....	2.6	1.8	2.0	1.7	2.9	2.7	3.2	1.5	1.5	2.0	1.8	1.8	1.8	2.2	2.2	3.3

^{*} Revised. ^o Includes inventory valuation adjustment.

^o Includes data not shown separately. ^o Government sales are not deducted.

^{*} For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959		1960				1961				1962		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

GNP in constant (1954) dollars

Gross national product, total.....bil. \$..	428.4	440.8	448.8	426.6	430.7	441.0	443.4	449.2	438.4	433.2	445.5	451.8	464.6	468.2	-----	-----
Personal consumption expenditures, total.....do.....	289.3	298.3	303.6	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	310.8	312.8	-----	-----
Durable goods.....do.....	41.0	41.8	40.1	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	43.1	42.6	-----	-----
Nondurable goods.....do.....	138.8	141.8	143.6	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	145.9	147.0	-----	-----
Services.....do.....	109.5	114.7	119.9	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	121.9	123.2	-----	-----
Gross private domestic investment, total.....do.....	61.1	60.6	57.7	57.3	60.4	60.6	62.3	58.6	54.9	49.6	57.3	60.4	63.5	63.7	-----	-----
New construction.....do.....	34.3	33.9	34.4	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	35.6	34.2	-----	-----
Producers' durable equipment.....do.....	21.3	22.7	21.2	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	23.1	23.4	-----	-----
Change in business inventories.....do.....	5.5	4.0	2.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	4.7	6.1	-----	-----
Net exports of goods and services.....do.....	-2.1	1.7	2.0	-1.9	-.9	.6	1.0	1.6	3.5	3.3	1.9	.6	2.0	1.3	-----	-----
Government purchases of goods and services, total.....do.....	80.1	80.2	85.5	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	88.3	90.3	-----	-----
Federal.....do.....	43.9	42.3	44.9	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	46.8	48.4	-----	-----
State and local.....do.....	36.2	38.0	40.6	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	41.4	41.9	-----	-----

DISPOSITION OF PERSONAL INCOME

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$..	383.3	402.2	416.7	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	428.6	432.9	-----	-----
Less: Personal tax and nontax payments.....do.....	46.0	50.4	51.8	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5	53.1	54.7	-----	-----
Equals: Disposable personal income.....do.....	337.3	351.8	364.9	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	375.6	378.2	-----	-----
Personal saving \$.....do.....	23.4	22.9	23.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	27.1	26.2	-----	-----

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly totals or averages:

All industries.....bil. \$..	8.14	8.92	8.59	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	* 8.02	* 9.48	* 9.45
Manufacturing.....do.....	3.02	3.62	3.42	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	* 3.14	* 3.76	3.66
Durable goods industries.....do.....	1.44	1.80	1.57	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	* 1.44	* 1.79	1.75
Nondurable goods industries.....do.....	1.57	1.82	1.85	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	* 1.69	* 1.97	1.91
Mining.....do.....	.25	.25	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	.26	* .26	.27	.27
Railroads.....do.....	.23	.26	.17	.28	.22	.25	.29	.24	.25	.17	.18	.16	.16	* .16	.20	.20
Transportation, other than rail.....do.....	.51	.48	.46	.54	.55	.47	.55	.47	.46	.41	.48	.47	.50	* .47	.55	.44
Public utilities.....do.....	1.42	1.42	1.38	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	* 1.06	* 1.34	1.52
Commercial and other.....do.....	2.72	2.89	2.92	2.74	2.87	2.09	2.99	2.90	2.99	2.69	2.85	2.94	3.20	* 2.94	* 3.30	3.36

Seas. adj. qtrly. totals at annual rates:

All industries.....do.....	-----	-----	-----	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	* 35.70	* 36.95	* 37.70
Manufacturing.....do.....	-----	-----	-----	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	* 14.20	* 14.70	14.80
Durable goods industries.....do.....	-----	-----	-----	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	* 6.55	* 7.05	7.10
Nondurable goods industries.....do.....	-----	-----	-----	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	* 7.60	* 7.65	7.70
Mining.....do.....	-----	-----	-----	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	* 1.15	1.05	1.05
Railroads.....do.....	-----	-----	-----	1.28	.85	1.00	1.10	1.00	1.00	.70	.70	.65	.60	* .70	.95	.85
Transportation, other than rail.....do.....	-----	-----	-----	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	* 2.05	* 2.10	1.80
Public utilities.....do.....	-----	-----	-----	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	* 5.15	* 5.35	5.70
Commercial and other.....do.....	-----	-----	-----	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	* 12.45	* 12.85	13.50

BUSINESS POPULATION

Firms in operation, end of quarter (seasonally adjusted).....thous.	* 4,583	* 4,658	* 4,713	4,655	4,670	4,690	4,710	* 4,720	4,730	4,740	* 4,750	* 4,760	* 4,770	* 4,780	-----	-----
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U.S. BALANCE OF INTERNATIONAL PAYMENTS†

Quarterly Data are Seasonally Adjusted

U.S. payments, recorded.....mil. \$..	29,548	31,317	31,805	7,570	7,541	7,549	7,690	8,000	8,078	7,690	7,411	8,082	8,622	8,389	-----	-----
Imports:															-----	-----
Merchandise.....do.....	15,310	14,723	14,514	3,976	3,862	3,801	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,914	-----	-----
Military expenditures.....do.....	3,107	3,048	2,947	776	754	771	758	797	722	770	756	699	722	755	-----	-----
Other services.....do.....	4,925	5,417	5,462	1,259	1,300	1,347	1,375	1,368	1,327	1,309	1,337	1,388	1,428	1,376	-----	-----
Remittances and pensions.....do.....	791	842	878	218	196	204	205	211	222	221	221	216	220	218	-----	-----
Govt. grants and capital outflows.....do.....	3,040	3,405	4,051	779	741	768	833	826	978	962	804	1,094	1,191	1,075	-----	-----
U.S. private capital.....do.....	2,375	3,882	3,953	562	688	658	683	1,134	1,407	1,059	876	845	1,173	1,051	-----	-----
Direct investments.....do.....	1,372	1,694	1,475	322	364	324	271	415	684	457	269	429	320	331	-----	-----
Long-term portfolio.....do.....	926	850	1,006	246	202	236	209	170	235	120	218	194	474	345	-----	-----
Short-term.....do.....	77	1,338	1,472	-6	122	98	203	549	488	482	389	222	379	375	-----	-----
U.S. receipts, recorded.....do.....	25,393	27,984	29,946	6,484	6,715	6,865	7,055	7,002	7,062	7,400	7,953	6,979	7,614	7,696	-----	-----
Exports:															-----	-----
Merchandise.....do.....	16,282	19,459	19,915	4,297	4,195	4,657	4,876	4,940	4,986	5,061	4,768	4,940	5,146	5,068	-----	-----
Services and military sales.....do.....	7,194	7,554	8,151	1,808	1,901	1,827	1,909	1,843	1,975	2,008	2,060	1,951	2,132	2,183	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,054	636	1,274	159	436	170	147	172	147	133	851	81	209	165	-----	-----
Foreign capital other than liquid funds.....do.....	863	335	606	220	189	211	123	47	-46	198	274	7	127	* 280	-----	-----
Excess of recorded receipts or payments (-).....do.....	-4,155	-3,333	-1,859	-1,086	-826	-684	-635	-998	-1,016	-290	542	-1,103	-1,008	-693	-----	-----
Unrecorded transactions.....do.....	412	-592	-602	-37	230	-18	-117	-194	-263	-29	-366	193	-400	217	-----	-----
Total, net receipts (+) or payments (-).....do.....	-3,743	-3,925	-2,461	-1,123	-596	-702	-752	-1,192	-1,279	-319	176	-910	-1,408	-476	-----	-----
Major special transactions.....do.....	335	-524	129	-----	285	-----	-80	-----	-444	-----	724	-75	-520	-----	-----	-----
Total, excluding special transactions.....do.....	-4,078	-3,401	-2,590	-1,123	-881	-702	-672	-1,192	-835	-319	-548	-835	-888	-476	-----	-----

† Revised. * Preliminary.

1 Estimates for Apr.-June 1962 based on anticipated capital expenditures of business.

2 Estimates for July-Sept. 1962 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1962 are as follows (in bil. \$): All industries, 37.16; manufacturing, total, 14.74; durable goods industries, 7.04; nondurable goods industries, 7.70; mining, 1.06; railroads, .84; transportation, 1.88; public utilities, 5.51; commercial and

3 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962 (based on incomplete data) is 4,752,000. 4 Includes changes in nonliquid Govt. liabilities.

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

† Revised effective with the June 1962 SURVEY; revisions prior to 3d qtr. 1959 will be available later.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	402.2	416.7	409.8	413.2	417.3	421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	435.9	438.9	440.0
Wage and salary disbursements, total.....do....	271.3	279.7	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	293.1	294.7	297.5	298.2
Commodity-producing industries, total.....do....	110.4	111.2	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	116.9	119.2	119.3
Manufacturing only.....do....	87.4	87.8	86.1	87.6	88.9	89.3	89.0	88.8	90.9	91.3	91.4	90.6	92.0	92.9	94.5	94.6
Distributive industries.....do....	71.8	73.4	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.1	76.4	76.6	76.7
Service industries.....do....	40.7	43.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7	45.9	46.1
Government.....do....	48.4	51.9	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7	55.9	56.2
Other labor income.....do....	10.9	11.1	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2	12.3
Proprietors' income:																
Business and professional.....do....	36.2	36.5	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	37.8	37.9	38.0
Farm.....do....	12.0	13.1	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	12.9	12.7	12.7
Rental income of persons.....do....	11.7	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....do....	14.1	14.4	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.3	14.9	14.9	15.2	15.2	15.1
Personal interest income.....do....	26.2	27.3	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	28.9	29.1	29.3
Transfer payments.....do....	29.1	32.9	32.5	33.0	33.0	33.2	32.5	32.7	33.1	33.2	33.4	33.1	33.2	33.5	33.6	33.7
Less personal contributions for social insurance.....do....	9.3	9.7	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6	10.7	10.7
Total nonagricultural income.....do....	386.2	399.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.8	418.2	421.3	422.2
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$..	2,892	3,020	2,171	2,478	2,568	2,785	3,081	3,426	4,771	3,995	3,291	3,170	2,334	2,465	2,252	.....
Farm marketings and CCC loans, total.....do....	2,834	2,896	2,137	2,236	2,447	2,714	3,050	3,320	4,290	3,783	3,192	3,105	2,229	2,244	2,157	.....
Crops.....do....	1,256	1,292	618	615	915	1,289	1,419	1,669	2,409	2,075	1,658	1,473	771	643	618	.....
Livestock and products, total.....do....	1,578	1,604	1,519	1,621	1,532	1,425	1,631	1,651	1,881	1,708	1,534	1,632	1,458	1,601	1,539	.....
Dairy products.....do....	395	407	417	448	427	411	396	389	399	388	401	411	383	431	412	.....
Meat animals.....do....	882	907	823	897	832	748	935	953	1,164	1,015	837	953	813	904	862	.....
Poultry and eggs.....do....	274	263	249	256	246	243	268	273	295	290	268	232	227	242	231	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....do....	116	119	88	92	100	111	125	136	176	155	131	127	92	92	89	.....
Crops.....do....	117	121	58	57	85	120	132	156	225	193	155	137	72	60	58	.....
Livestock and products.....do....	116	118	111	119	112	105	120	121	138	125	113	120	107	117	113	.....
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....do....	133	135	97	106	120	131	141	151	198	176	145	144	102	102	99	.....
Crops.....do....	130	129	53	52	90	134	139	159	243	209	163	157	78	58	52	.....
Livestock and products.....do....	134	139	130	147	142	129	143	146	165	152	131	134	120	134	133	.....
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadjusted, total index (incl. utilities).....1957=100.....do....	108	109	107	108	111	106	111	113	116	115	113	112	115	117	118	118
By industry:																
Manufacturing, total.....do....	108	109	107	108	111	105	111	113	117	115	113	112	116	118	118	118
Durable manufactures.....do....	104	103	100	103	106	100	102	106	110	111	110	109	112	114	115	115
Nondurable manufactures.....do....	113	117	115	115	118	112	123	121	126	122	116	116	120	122	122	123
Mining.....do....	97	98	97	97	98	95	99	99	101	101	100	99	99	99	100	101
Utilities.....do....	123	131	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By market grouping:																
Final products, total.....do....	111	112	110	110	113	109	113	116	119	118	115	114	117	119	120	120
Consumer goods.....do....	114	116	113	114	118	112	119	121	126	122	118	117	120	122	123	123
Automotive and home goods.....do....	116	112	112	113	119	104	97	114	126	129	126	120	124	127	130	130
Apparel and staples.....do....	114	117	114	114	117	115	126	123	126	120	116	117	119	121	121	121
Equipment, including defense.....do....	103	104	102	102	103	102	102	105	106	108	110	109	111	113	114	115
Materials.....do....	106	106	104	107	109	103	110	110	113	113	111	110	114	115	116	115
Durable goods materials.....do....	102	100	96	101	105	99	103	104	107	107	106	105	108	110	112	111
Nondurable materials.....do....	110	114	112	113	114	108	117	116	120	119	116	117	120	121	121	120
Seas. adj., total index (incl. utilities).....do....	108	109	106	108	110	112	113	111	113	114	115	114	115	116	117	118
By industry:																
Manufacturing, total.....do....	108	109	105	108	111	112	113	111	113	114	115	114	115	116	117	118
Durable manufactures.....do....	104	103	99	103	105	107	108	105	107	109	110	108	110	112	114	114
Primary metals.....do....	90	88	82	90	92	95	98	99	96	96	99	101	105	103	101	93
Iron and steel.....do....	88	84	79	86	89	91	92	93	90	90	96	98	104	102	99	87
Fabricated metal products.....do....	106	105	99	105	107	108	111	105	110	112	112	110	111	112	113	115
Structural metal parts.....do....	104	103	96	102	106	107	110	105	108	107	106	104	105	106	108	111
Machinery.....do....	106	106	103	104	107	110	109	108	108	110	112	111	113	116	118	119
Nonelectrical machinery.....do....	102	100	98	99	101	103	102	102	102	103	104	103	105	108	112	114
Electrical machinery.....do....	112	114	109	112	116	120	118	116	117	119	123	123	124	126	128	127
Transportation equipment.....do....	102	97	94	99	101	102	103	95	101	106	108	104	105	107	110	113
Motor vehicles and parts.....do....	115	103	99	108	113	114	116	95	107	116	119	114	114	117	123	126
Aircraft and other equipment.....do....	89	91	88	90	88	91	90	93	93	96	96	93	95	96	96	100
Instruments and related products.....do....	119	118	113	116	119	119	122	121	121	123	123	121	120	121	123	124
Clay, glass, and stone products.....do....	110	108	105	107	112	114	114	112	111	110	106	102	104	105	109	114
Lumber and products.....do....	107	105	106	107	111	111	109	107	103	105	107	101	114	111	112	112
Furniture and fixtures.....do....	120	120	115	117	121	121	123	123	124	128	128	123	125	128	131	133
Miscellaneous manufactures.....do....	113	114	110	114	117	117	116	116	119	121	120	117	117	121	126	127
Nondurable manufactures.....do....	113	117	114	116	117	119	120	119	121	121	122	120	122	122	122	123
Textile mill products.....do....	109	111	106	110	112	114	116	117	118	118	118	117	118	122	121	121
Apparel products.....do....	124	124	120	120	123	127	130	125	130	130	131	127	129	128	128	128
Leather and products.....do....	100	101	100	100	104	101	103	100	104	106	109	105	105	101	101	101
Paper and products.....do....	112	118	117	117	118	117	123	122	122	122	125	123	125	124	123	123

* Revised. † Preliminary.

1 The total and components are annual totals.

2 Italized total excludes special Government life insurance dividend payments to veterans; total disbursements of \$218 million multiplied by 12 (to put on annual rate basis)

amounted to \$2.6 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: \$32.5 billion and \$401.4 billion.

3 Includes data not shown separately. † Data for 1960 have been revised to incorporate more recent information; revisions prior to Aug. 1960 will be shown later.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION †—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957=100	111	† 113	110	111	113	114	114	114	114	115	114	114	115	115	† 115	115
Newspapers.....do	107	† 106	105	105	106	107	107	107	107	108	108	109	108	107	107	107
Chemicals and products.....do	121	† 128	123	127	129	132	132	132	133	134	136	134	137	135	137	137
Industrial chemicals.....do	127	† 137	130	135	138	141	142	143	146	147	147	146	150	147	147	147
Petroleum products.....do	108	† 110	108	111	111	116	115	110	114	113	108	112	110	112	† 111	113
Rubber and plastics products.....do	114	† 115	110	114	121	123	123	120	124	124	129	119	† 124	124	124	124
Food and beverages.....do	109	† 113	111	112	113	114	114	114	116	116	114	115	115	117	116	116
Food manufactures.....do	109	† 113	111	113	113	114	114	114	116	116	115	116	116	117	117	117
Beverages.....do	108	† 112	111	107	112	117	115	114	116	116	110	115	112	115	112	112
Tobacco products.....do	114	† 118	122	116	116	110	119	116	123	123	120	114	116	122	122	122
Mining.....do	97	† 98	97	97	98	98	99	97	100	101	101	99	99	99	† 101	101
Coal.....do	83	† 80	77	81	77	77	81	82	84	86	86	86	83	84	86	86
Crude oil and natural gas.....do	98	† 101	101	100	101	101	102	99	101	102	103	101	101	101	103	103
Crude oil.....do	98	† 100	101	100	101	101	103	99	101	100	100	99	100	† 100	102	102
Metal mining.....do	97	† 97	92	86	89	90	90	91	99	106	112	112	112	† 112	103	103
Stone and earth minerals.....do	112	† 112	110	114	116	118	114	113	115	111	104	96	100	† 102	110	110
Utilities.....do	123	† 131	127	130	131	132	135	135	† 135	135	135	137	137	† 138	† 139	143
Electric.....do	123	† 131	127	131	132	132	135	136	137	135	135	137	137	137	137	137
Gas.....do	123	† 129	128	128	129	131	132	133	132	133	134					
By market grouping:																
Final products, total.....do	111	† 112	109	111	113	114	115	113	115	117	118	116	117	118	119	121
Consumer goods.....do	114	† 116	114	115	118	120	120	116	119	121	122	121	† 120	† 122	123	124
Automotive and home goods.....do	116	† 112	109	113	118	120	118	110	116	122	128	121	120	122	† 128	130
Automotive products.....do	117	† 106	103	108	113	115	117	96	110	121	129	119	116	116	† 124	128
Autos.....do	117	† 97	92	101	109	110	110	82	102	117	127	114	109	110	119	126
Auto parts and allied products.....do	117	† 121	120	118	120	125	126	118	123	127	132	126	† 126	125	131	131
Home goods †.....do	115	† 117	114	117	122	124	129	121	120	122	127	123	124	127	130	130
Appliances, TV, and radios.....do	112	† 113	111	116	123	127	116	119	116	117	122	120	122	† 126	130	130
Furniture and rugs.....do	118	† 119	116	117	122	119	122	126	124	128	129	124	124	126	131	131
Apparel and staples.....do	114	† 117	115	116	118	119	120	118	120	120	120	120	120	† 122	122	122
Apparel, incl. knit goods and shoes.....do	117	† 118	116	115	118	122	124	118	121	121	123	119	121	124	124	124
Consumer staples.....do	113	† 117	115	117	118	119	119	119	120	120	119	120	120	† 121	121	122
Processed foods.....do	109	† 113	111	113	114	114	114	114	115	115	114	114	114	115	115	115
Beverages and tobacco.....do	110	† 114	114	110	113	115	116	115	118	118	113	115	113	118	118	118
Drugs, soap, and toiletries.....do	118	† 123	119	123	124	126	126	124	127	127	130	126	128	127	128	128
Newspapers, magazines, books.....do	113	† 117	114	116	117	119	117	119	118	118	116	119	118	† 118	118	118
Consumer fuel and lighting.....do	119	† 126	122	125	125	128	130	127	† 129	† 129	129	132	132	132	132	132
Equipment, including defense †.....do	103	† 104	100	102	102	104	105	106	107	109	110	108	110	111	112	114
Business equipment.....do	105	† 105	102	103	104	105	106	107	108	110	110	108	† 110	112	† 114	115
Industrial equipment.....do	102	† 100	97	99	99	101	102	101	102	104	106	104	106	† 106	107	107
Commercial equipment.....do	118	† 124	118	120	123	125	127	128	129	131	132	131	133	135	138	138
Freight and passenger equipment.....do	101	† 99	94	95	95	96	98	105	106	111	106	101	103	† 107	106	106
Farm equipment.....do	92	† 98	107	104	106	98	78	97	87	95	94	91	100	† 105	110	110
Materials.....do	106	† 106	103	106	109	110	111	109	111	111	112	111	113	† 113	115	115
Durable goods materials †.....do	102	† 100	96	101	104	104	106	104	105	105	106	105	† 107	† 108	111	110
Consumer durable.....do	109	† 100	93	107	109	109	115	99	101	106	112	112	111	115	120	120
Equipment.....do	101	† 102	98	99	101	104	105	102	107	108	108	108	110	112	116	116
Construction.....do	107	† 106	104	107	110	111	112	110	108	107	105	100	106	107	111	111
Nondurable materials †.....do	110	† 114	111	112	114	115	117	115	117	118	119	117	† 119	119	† 119	120
Business supplies.....do	110	† 113	111	110	113	114	116	113	114	116	118	115	117	117	116	116
Containers.....do	109	† 115	114	110	115	116	121	118	116	119	122	122	† 121	† 124	117	117
General business supplies.....do	111	† 111	110	110	112	114	113	111	112	115	115	112	† 114	† 113	115	115
Business fuel and power.....do	103	† 105	104	105	106	106	108	106	108	108	108	107	108	108	110	109
Mineral fuels.....do	97	† 98	98	98	98	98	100	97	† 100	† 100	100	99	99	† 99	101	100
Nonresidential utilities.....do	121	† 127	123	126	128	128	130	132	132	131	131	132	132	133		
BUSINESS SALES AND INVENTORIES ‡																
Mfg. and trade sales (seas. adj.), total ¹.....bil. \$	61.04	61.53	60.08	61.53	61.83	61.64	62.36	61.58	63.21	64.41	63.95	63.97	64.55	† 65.26	66.25	66.25
Manufacturing, total.....do	30.41	30.73	30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	† 33.22	33.57	33.57
Durable goods industries.....do	14.68	14.54	14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	† 16.33	16.42	16.42
Nondurable goods industries.....do	15.73	16.18	15.96	16.16	16.18	16.33	16.34	16.40	16.48	16.56	16.74	16.54	16.89	† 16.89	17.16	17.16
Wholesale trade, total ².....do	12.33	12.56	12.13	12.80	12.78	12.50	12.80	12.08	12.87	13.12	12.72	13.08	12.73	12.76	13.07	13.07
Durable goods establishments.....do	4.44	4.28	4.07	4.32	4.38	4.28	4.36	4.17	4.35	4.46	4.40	4.55	4.53	† 4.47	4.60	4.60
Nondurable goods establishments.....do	7.89	8.27	8.06	8.48	8.41	8.23	8.44	7.91	8.52	8.66	8.32	8.53	8.20	† 8.29	8.47	8.47
Retail trade, total ².....do	18.29	18.24	17.86	18.00	18.20	18.03	18.18	18.14	18.59	19.11	18.84	18.84	18.97	† 19.28	19.61	19.61
Durable goods stores.....do	5.89	5.62	5.41	5.55	5.59	5.50	5.47	5.62	5.86	6.20	5.92	5.93	5.99	† 6.19	6.35	6.35
Nondurable goods stores.....do	12.40	12.63	12.45	12.45	12.61	12.52	12.71	12.52	12.72	12.91	12.91	12.92	12.99	† 13.09	13.27	13.27
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....bil. \$	94.13	95.54	93.00	93.06												

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios:*

Manufacturing and trade, total.....ratio.....			1.55	1.51	1.50	1.52	1.50	1.53	1.50	1.48	1.49	1.50	1.50	1.49	1.47	
Manufacturing, total.....do.....			1.77	1.74	1.73	1.72	1.72	1.74	1.73	1.71	1.70	1.74	1.71	1.70	1.69	
Durable goods industries.....do.....			2.13	2.07	2.06	2.05	2.05	2.08	2.06	2.02	2.01	2.06	2.02	1.99	1.98	
Purchased materials.....do.....			.55	.53	.52	.52	.51	.53	.53	.52	.52	.54	.53	.52	.52	
Goods in process.....do.....			.84	.82	.82	.82	.82	.83	.82	.81	.81	.82	.81	.79	.79	
Finished goods.....do.....			.74	.72	.72	.72	.71	.72	.70	.69	.69	.70	.68	.67	.67	
Nondurable goods industries.....do.....			1.46	1.44	1.43	1.42	1.42	1.42	1.42	1.42	1.42	1.44	1.42	1.43	1.42	
Purchased materials.....do.....			.56	.56	.55	.55	.55	.55	.54	.54	.54	.56	.55	.56	.56	
Goods in process.....do.....			.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	
Finished goods.....do.....			.70	.68	.68	.67	.67	.67	.68	.67	.67	.68	.66	.67	.66	
Wholesale trade, total.....do.....			1.11	1.05	1.06	1.09	1.06	1.12	1.04	1.02	1.06	1.04	1.06	1.07	1.05	
Durable goods establishments.....do.....			1.66	1.55	1.54	1.60	1.57	1.64	1.56	1.52	1.57	1.51	1.51	1.53	1.50	
Nondurable goods establishments.....do.....			.83	.80	.81	.82	.80	.84	.78	.76	.79	.79	.83	.82	.80	
Retail trade, total.....do.....			1.47	1.46	1.44	1.46	1.43	1.45	1.42	1.40	1.43	1.43	1.42	1.39	1.37	
Durable goods stores.....do.....			2.08	2.04	2.04	2.08	2.01	2.00	1.92	1.84	1.94	1.94	1.92	1.84	1.80	
Nondurable goods stores.....do.....			1.20	1.20	1.18	1.19	1.18	1.20	1.19	1.19	1.19	1.19	1.19	1.18	1.16	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total.....bil. \$..	30.41	30.73	29.36	31.48	32.22	28.47	32.01	32.01	33.42	32.18	31.21	31.43	30.62	34.56	33.26	
Durable goods industries, total ?.....do.....	14.68	14.54	13.96	15.17	15.75	13.16	14.68	15.09	15.97	15.66	15.35	15.09	14.86	17.06	16.43	17.3
Primary metal.....do.....	2.15	2.06	1.94	2.23	2.27	1.86	2.20	2.18	2.26	2.17	2.18	2.33	2.26	2.61	2.37	
Iron and steel.....do.....	1.34	1.25	1.15	1.36	1.40	1.15	1.39	1.35	1.38	1.30	1.35	1.47	1.42	1.68	1.47	
Fabricated metal.....do.....	1.67	1.68	1.55	1.73	1.83	1.64	2.02	1.88	1.89	1.72	1.62	1.64	1.56	1.86	1.80	
Machinery.....do.....	4.72	4.87	4.78	4.96	5.15	4.31	4.90	5.03	5.22	5.03	5.14	4.84	4.95	5.64	5.36	
Electrical.....do.....	1.95	2.00	1.87	1.93	2.05	1.69	2.03	2.11	2.24	2.19	2.21	2.04	2.05	2.27	2.11	
Nonelectrical.....do.....	2.77	2.87	2.91	3.03	3.11	2.62	2.87	2.92	2.98	2.84	2.93	2.80	2.90	3.37	3.25	
Industrial.....do.....	1.16	1.25	1.20	1.26	1.35	1.12	1.27	1.28	1.37	1.34	1.37	1.22	1.25	1.47	1.36	
Transportation equipment.....do.....	3.45	3.24	3.19	3.49	3.61	2.85	2.50	3.07	3.54	3.84	3.82	3.73	3.55	4.03	3.99	
Motor vehicles and parts.....do.....	2.16	1.94	1.91	2.14	2.22	1.69	1.26	1.72	2.25	2.50	2.43	2.35	2.18	2.52	2.48	
Lumber and furniture.....do.....	.86	.82	.77	.86	.90	.79	.99	.90	.92	.87	.76	.77	.78	.88	.88	
Stone, clay, and glass.....do.....	.73	.76	.69	.79	.84	.74	.91	.83	.89	.80	.68	.68	.65	.76	.79	
Nondurable goods industries, total ?.....do.....	15.73	16.18	15.39	16.31	16.47	15.30	17.32	16.92	17.45	16.53	15.86	16.34	15.76	17.50	16.83	
Food and beverage.....do.....	4.70	4.80	4.51	4.93	4.88	4.66	4.92	5.00	5.16	4.89	4.70	4.73	4.58	5.02	4.87	
Tobacco.....do.....	.40	.42	.37	.45	.45	.43	.46	.42	.44	.45	.40	.41	.37	.41	.41	
Textile.....do.....	1.21	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.38	1.32	1.25	1.29	1.31	1.40	1.32	
Paper.....do.....	1.06	1.13	1.10	1.16	1.19	1.03	1.22	1.17	1.21	1.16	1.11	1.17	1.12	1.27	1.18	
Chemical.....do.....	2.31	2.49	2.44	2.64	2.60	2.28	2.65	2.67	2.75	2.55	2.39	2.63	2.50	2.84	2.80	
Petroleum and coal.....do.....	3.18	3.21	3.10	3.24	3.24	3.15	3.33	3.13	3.24	3.16	3.31	3.38	3.00	3.27	3.14	
Rubber.....do.....	.51	.50	.48	.52	.54	.46	.52	.50	.56	.50	.49	.53	.49	.57	.56	
Sales, value (seas. adj.), total.....do.....			30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	33.22	33.57	
Durable goods industries, total ?.....do.....			14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	16.33	16.42	16.4
Primary metal.....do.....			1.95	2.13	2.07	2.20	2.22	2.21	2.16	2.19	2.27	2.27	2.41	2.46	2.37	
Iron and steel.....do.....			1.17	1.32	1.26	1.36	1.39	1.36	1.31	1.31	1.40	1.42	1.52	1.60	1.50	
Fabricated metal.....do.....			1.62	1.69	1.72	1.70	1.74	1.70	1.75	1.80	1.80	1.80	1.83	1.89	1.83	
Machinery.....do.....			4.85	4.81	4.81	4.85	4.96	4.94	5.04	5.11	5.13	5.10	5.22	5.30	5.30	
Electrical.....do.....			2.02	1.95	1.95	1.95	2.02	2.00	2.04	2.10	2.10	2.13	2.18	2.21	2.22	
Nonelectrical.....do.....			2.83	2.85	2.86	2.91	2.94	2.94	3.00	3.00	3.02	2.97	3.04	3.09	3.08	
Industrial.....do.....			1.21	1.22	1.25	1.27	1.28	1.29	1.36	1.34	1.35	1.30	1.32	1.37	1.34	
Transportation equipment.....do.....			3.15	3.29	3.41	3.32	3.36	3.34	3.53	3.62	3.55	3.48	3.60	3.78	3.96	
Motor vehicles and parts.....do.....			1.84	2.01	2.14	2.09	2.06	2.00	2.23	2.29	2.22	2.02	2.16	2.33	2.45	
Lumber and furniture.....do.....			.80	.84	.84	.89	.88	.83	.84	.88	.87	.85	.88	.88	.89	
Stone, clay, and glass.....do.....			.69	.72	.74	.76	.79	.79	.81	.83	.80	.80	.80	.78	.79	
Nondurable goods industries, total ?.....do.....			15.96	16.16	16.18	16.33	16.34	16.40	16.48	16.56	16.74	16.54	16.89	16.89	17.16	
Food and beverage.....do.....			4.80	4.80	4.70	4.80	4.72	4.84	4.83	4.84	4.94	4.86	4.95	4.92	5.11	
Tobacco.....do.....			.40	.43	.41	.43	.43	.42	.44	.43	.40	.43	.43	.42	.44	
Textile.....do.....			1.20	1.22	1.27	1.24	1.23	1.27	1.25	1.27	1.34	1.33	1.37	1.37	1.39	
Paper.....do.....			1.11	1.12	1.14	1.12	1.13	1.14	1.14	1.19	1.22	1.19	1.21	1.22	1.18	
Chemical.....do.....			2.40	2.47	2.51	2.50	2.57	2.53	2.63	2.65	2.66	2.66	2.75	2.72	2.69	
Petroleum and coal.....do.....			3.25	3.31	3.22	3.29	3.22	3.21	3.28	3.17	3.15	3.19	3.17	3.18	3.25	
Rubber.....do.....			.48	.50	.50	.47	.52	.52	.51	.54	.53	.52	.56	.56	.54	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	53.90	55.19	53.73	53.77	53.59	53.23	53.62	53.76	54.23	54.59	55.19	55.98	56.51	56.87	57.08	
Durable goods industries, total ?.....do.....	30.81	31.23	30.63	30.65	30.49	30.25	30.59	30.65	30.86	30.99	31.23	31.84	32.33	32.70	32.83	
Primary metal.....do.....	4.69	4.91	4.48	4.45	4.44	4.52	4.55	4.62	4.74	4.82	4.91	4.90	4.90	4.87	4.81	
Iron and steel.....do.....	2.81	3.05	2.66	2.65	2.66	2.73	2.76	2.82	2.92	2.99	3.05	3.02	2.99	2.92	2.86	
Fabricated metal.....do.....	2.98	3.00	3.02	3.07	3.10	3.07	3.05	3.03	2.98	2.97	3.00	3.12	3.22	3.32	3.39	
Machinery.....do.....	10.27	10.31	10.38	10.45	10.37	10.20	10.13	10.08	10.15	10.22	10.31	10.46	10.67	10.88	10.96	
Electrical.....do.....	3.94	3.96	4.01	4.08	4.06	3.99	3.98	3.96	3.97	3.98	3.96	4.02	4.10	4.22	4.28	
Nonelectrical.....do.....	6.33	6.35	6.36	6.36	6.31	6.21	6.15	6.12	6.18	6.24	6.35	6.44	6.56	6.66	6.68	
Industrial.....do.....	2.48	2.46	2.46	2.47	2.44	2.42	2.41	2.42	2.44	2.44	2.46	2.49	2.52	2.60	2.62	
Transportation equipment.....do.....	6.97	6.93	6.70	6.65	6.57	6.46	6.87	6.92	7.01	6.99	6.93	7.14	7.24	7.25	7.27	
Motor vehicles and parts.....do.....	3.14	3.22	2.87	2.85	2.80	2.70	3.08	3.16	3.22	3.19	3.22	3.36	3.44	3.45	3.46	
Lumber and furniture.....do.....	1.83	1.84	1.84	1.82	1.82	1.82	1.83	1.84	1.82	1.81	1.84	1.86	1.84	1.84	1.82	
Stone, clay, and glass.....do.....	1.43	1.46	1.48	1.48	1.45	1.45	1.43	1.43	1.41	1.42	1.46	1.49	1.52	1.54	1.55	
By stages of fabrication:																
Purchased materials.....do.....	8.20	8.13	7.67	7.66	7.65	7.78	7.89	8.01	8.09	8.11	8.13	8.25	8.31	8.42	8.44	
Goods in process.....do.....	12.05	12.56	12.08	12.05	12.00	11.89	12.26	12.38	12.50	12.52	12.56	12.73	12.95	13.06	13.06	
Finished goods.....do.....	10.56	10.50	10.88	10.94	10.85	10.58	10.44	10.26	10.27	10.36	10.54	10.86	11.06	11.23	11.32	

* Revised. ¹ Advance estimate. ² Total and components are end-of-year data.

*Stock-sales ratios are based on the seasonally adjusted sales and inventories series presented on this page and on pp. S-4, S-6, and S-11. The ratios are derived by dividing end-of-month inventory book values by total sales during the month. Data back to 1955

for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 SURVEY; data prior to 1961 (recently revised) for total manufacturing and trade and for retail trade are available upon request.

¶ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total ¹ —bil. \$—	23.09	23.96	23.10	23.12	23.10	22.97	23.03	23.11	23.37	23.60	23.96	24.14	24.18	* 24.17	24.25	-----
Food and beverage.....do.....	5.18	5.44	4.92	4.83	4.84	4.90	5.12	5.23	5.39	5.46	5.44	5.40	5.27	* 5.18	5.15	-----
Tobacco.....do.....	2.08	2.28	2.01	1.94	1.88	1.80	1.87	1.99	2.07	2.11	2.28	2.34	2.31	* 2.27	2.20	-----
Textile.....do.....	2.63	2.68	2.84	2.86	2.82	2.79	2.71	2.65	2.61	2.64	2.68	2.78	2.83	* 2.80	2.93	-----
Paper.....do.....	1.63	1.68	1.68	1.69	1.68	1.66	1.66	1.64	1.65	1.66	1.68	1.70	1.73	* 1.75	1.76	-----
Chemical.....do.....	4.19	4.35	4.27	4.20	4.20	4.19	4.16	4.10	4.16	4.23	4.35	4.45	4.41	* 4.44	4.43	-----
Petroleum and coal.....do.....	3.32	3.43	3.29	3.35	3.36	3.41	3.43	3.49	3.50	3.46	3.43	3.31	3.30	* 3.31	3.36	-----
Rubber.....do.....	1.14	1.13	1.15	1.14	1.12	1.10	1.09	1.10	1.10	1.11	1.13	1.16	1.19	* 1.21	1.22	-----
By stages of fabrication:																
Purchased materials.....do.....	8.99	9.38	8.90	8.86	8.79	8.72	8.64	8.69	8.85	9.03	9.38	9.51	9.53	* 9.60	9.60	-----
Goods in process.....do.....	3.00	3.27	3.14	3.25	3.30	3.33	3.30	3.28	3.28	3.30	3.27	3.36	3.39	* 3.41	3.43	-----
Finished goods.....do.....	11.10	11.31	11.06	11.00	11.01	10.92	11.08	11.14	11.25	11.26	11.31	11.26	11.26	* 11.16	11.23	-----
Book value (seasonally adjusted), total.....do.....	53.74	55.20	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	55.20	55.73	56.18	* 56.57	56.77	-----
Durable goods industries, total ¹.....do.....	30.86	31.47	30.15	30.15	30.20	30.37	30.80	31.10	31.40	31.53	31.47	31.88	32.19	* 32.41	32.48	-----
Primary metal.....do.....	4.50	4.78	4.51	4.51	4.60	4.66	4.63	4.67	4.73	4.74	4.78	4.84	4.89	* 4.91	4.87	-----
Iron and steel.....do.....	2.62	2.89	2.73	2.74	2.84	2.89	2.85	2.85	2.86	2.86	2.89	2.94	2.98	* 2.98	2.93	-----
Fabricated metal.....do.....	3.12	3.16	2.92	2.93	2.92	2.95	3.02	3.12	3.14	3.15	3.16	3.23	3.25	* 3.27	3.29	-----
Machinery.....do.....	10.40	10.46	10.21	10.20	10.14	10.17	10.19	10.23	10.36	10.42	10.46	10.56	10.65	* 10.76	10.80	-----
Electrical.....do.....	4.02	4.03	3.94	3.96	3.92	3.95	3.98	3.99	4.06	4.07	4.03	4.12	4.14	* 4.21	4.23	-----
Nonelectrical.....do.....	6.38	6.42	6.27	6.25	6.22	6.22	6.20	6.24	6.30	6.34	6.42	6.44	6.51	* 6.55	6.57	-----
Industrial.....do.....	2.51	2.49	2.44	2.43	2.40	2.41	2.40	2.43	2.47	2.47	2.49	2.52	2.53	* 2.58	2.59	-----
Transportation equipment.....do.....	6.85	6.87	6.60	6.63	6.64	6.64	6.95	6.97	7.01	7.04	6.87	7.00	7.12	* 7.14	7.22	-----
Motor vehicles and parts.....do.....	3.01	3.12	2.83	2.88	2.91	2.88	3.14	3.19	3.18	3.17	3.12	3.24	3.32	* 3.39	3.48	-----
Lumber and furniture.....do.....	1.84	1.86	1.83	1.80	1.80	1.80	1.81	1.85	1.86	1.85	1.86	1.86	1.84	* 1.84	1.81	-----
Stone, clay, and glass.....do.....	1.44	1.47	1.42	1.42	1.43	1.45	1.48	1.49	1.49	1.48	1.47	1.48	1.48	* 1.49	1.50	-----
By stages of fabrication:																
Purchased materials.....do.....	8.05	8.09	7.81	7.78	7.60	7.70	7.74	7.96	8.07	8.08	8.09	8.32	8.40	* 8.55	8.59	-----
Goods in process.....do.....	12.06	12.64	11.87	11.91	12.03	12.07	12.31	12.40	12.59	12.70	12.64	12.64	12.89	* 12.97	12.96	-----
Finished goods.....do.....	10.76	10.74	10.47	10.47	10.57	10.60	10.75	10.74	10.74	10.76	10.74	10.93	10.90	* 10.89	10.94	-----
Nondurable goods industries, total ¹.....do.....	22.88	23.72	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	23.84	23.99	* 24.16	24.28	-----
Food and beverage.....do.....	4.98	5.24	5.14	5.07	5.05	5.09	5.12	5.15	5.15	5.19	5.24	5.27	5.26	* 5.31	5.32	-----
Tobacco.....do.....	2.03	2.17	1.98	1.97	1.96	1.96	2.00	2.05	2.06	2.12	2.17	2.18	2.19	* 2.19	2.17	-----
Textile.....do.....	2.67	2.74	2.76	2.76	2.75	2.75	2.74	2.74	2.74	2.75	2.74	2.78	2.78	* 2.81	2.83	-----
Paper.....do.....	1.63	1.68	1.64	1.66	1.67	1.66	1.68	1.70	1.70	1.70	1.68	1.70	1.71	* 1.73	1.73	-----
Chemical.....do.....	4.13	4.28	4.26	4.24	4.24	4.25	4.24	4.20	4.20	4.21	4.28	4.29	4.31	* 4.36	4.39	-----
Petroleum and coal.....do.....	3.31	3.42	3.37	3.37	3.37	3.38	3.38	3.42	3.39	3.37	3.42	3.36	3.39	* 3.41	3.44	-----
Rubber.....do.....	1.12	1.13	1.13	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.13	1.14	1.17	* 1.18	1.19	-----
By stages of fabrication:																
Purchased materials.....do.....	8.75	9.06	8.88	8.97	8.97	8.96	8.94	8.97	8.90	8.96	9.06	9.26	9.35	* 9.45	9.53	-----
Goods in process.....do.....	3.08	3.37	3.12	3.20	3.25	3.31	3.31	3.29	3.34	3.37	3.37	3.38	3.40	* 3.43	3.42	-----
Finished goods.....do.....	11.05	11.29	11.22	11.05	10.94	10.91	10.97	11.07	11.14	11.17	11.29	11.20	11.24	* 11.28	11.33	-----
New orders, net (unadjusted), total.....do.....	129.90	130.96	29.60	31.45	32.36	29.34	32.42	32.18	33.56	32.44	31.61	32.20	31.13	* 34.30	32.69	-----
Durable goods industries, total ¹.....do.....	14.24	14.74	14.08	14.97	15.90	14.04	15.12	15.28	16.13	15.86	15.81	15.89	15.33	* 16.74	15.88	2 16.2
Primary metal.....do.....	1.87	2.18	2.06	2.30	2.20	1.97	2.35	2.13	2.23	2.36	2.69	3.01	2.38	* 2.36	1.68	-----
Iron and steel.....do.....	1.09	1.35	1.24	1.41	1.35	1.20	1.48	1.29	1.36	1.52	1.82	2.04	1.49	* 1.44	.74	-----
Fabricated metal.....do.....	1.62	1.70	1.53	1.76	1.89	1.72	1.99	1.92	1.87	1.71	1.68	1.75	1.64	* 1.86	1.79	-----
Machinery.....do.....	4.70	4.92	4.73	4.83	5.25	4.55	4.91	5.38	5.38	5.11	5.06	5.01	5.14	* 5.71	5.31	-----
Electrical.....do.....	1.97	2.00	1.90	1.92	2.08	1.81	2.00	2.36	2.23	2.18	2.12	2.03	2.07	* 2.23	2.16	-----
Nonelectrical.....do.....	2.72	2.92	2.83	2.92	3.17	2.74	2.91	3.02	3.15	2.93	2.94	2.98	3.08	* 3.48	3.15	-----
Industrial.....do.....	1.16	1.26	1.16	1.23	1.39	1.21	1.28	1.29	1.40	1.40	1.36	1.38	1.36	* 1.51	1.31	-----
Transportation equipment.....do.....	3.38	3.22	3.19	3.24	3.52	3.21	2.85	2.97	3.57	3.80	3.82	3.47	3.48	* 3.90	4.18	-----
Nondurable goods industries, total.....do.....	15.66	16.23	15.52	16.48	16.46	15.31	17.30	16.90	17.43	16.58	15.79	16.31	15.81	* 17.57	16.81	-----
Industries with unfilled orders ².....do.....	3.38	3.53	3.41	3.62	3.63	3.15	3.74	3.69	3.81	3.74	3.47	3.53	3.58	* 3.99	3.71	-----
Industries without unfilled orders ³.....do.....	12.28	12.70	12.11	12.86	12.84	12.16	13.56	13.21	13.62	12.85	12.32	12.78	12.23	* 13.58	13.10	-----
New orders, net (seas. adjusted), total.....do.....	-----	-----	30.41	31.04	31.05	31.28	32.10	32.20	32.63	32.70	32.85	32.94	33.08	* 32.95	32.88	-----
Durable goods industries, total ¹.....do.....	-----	-----	14.38	14.79	14.90	15.02	15.63	15.74	16.07	16.10	16.24	16.43	16.19	* 16.00	15.80	2 15.8
Primary metal.....do.....	-----	-----	2.19	2.19	2.20	2.33	2.41	2.31	2.32	2.33	2.82	2.84	2.33	* 2.21	1.74	-----
Iron and steel.....do.....	-----	-----	1.33	1.32	1.35	1.47	1.52	1.46	1.45	1.48	1.94	1.86	1.45	* 1.34	.79	-----
Fabricated metal.....do.....	-----	-----	1.58	1.74	1.82	1.75	1.82	1.78	1.75	1.85	1.84	1.93	1.83	* 1.88	1.82	-----
Machinery.....do.....	-----	-----	4.74	4.77	4.75	4.87	5.04	5.38	5.42	5.46	5.14					

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS¹																
New incorporations (50 States): ²																
Unadjusted.....number.....	15,226	15,128	14,815	16,371	16,418	14,483	15,079	13,616	15,492	14,045	14,802	18,343	14,365	17,196	15,653	-----
Seasonally adjusted*.....do.....	15,226	15,128	15,327	15,225	15,342	15,539	15,213	15,419	16,286	16,149	15,818	15,124	15,809	15,713	15,402	-----
INDUSTRIAL AND COMMERCIAL FAILURES³																
Failures, total.....number.....	1,287	1,423	1,441	1,545	1,403	1,275	1,604	1,285	1,446	1,335	1,278	1,447	1,353	1,490	1,504	-----
Commercial service.....do.....	114	123	131	123	123	111	129	139	118	122	104	114	110	143	119	-----
Construction.....do.....	217	229	245	255	222	196	262	183	221	206	215	231	251	276	273	-----
Manufacturing and mining.....do.....	218	235	238	269	218	223	260	182	217	258	232	213	216	228	200	-----
Retail trade.....do.....	615	691	704	731	696	633	789	614	731	624	606	749	625	701	767	-----
Wholesale trade.....do.....	123	144	123	167	144	112	164	167	159	125	121	140	151	142	145	-----
Liabilities (current), total.....thous. \$.....	78,219	90,844	86,114	80,471	83,828	69,168	102,693	116,664	70,237	119,214	65,489	106,609	90,499	80,878	121,831	-----
Commercial service.....do.....	8,281	6,694	7,093	6,798	8,762	3,946	6,358	10,950	3,485	5,070	3,453	8,858	5,134	9,998	5,440	-----
Construction.....do.....	16,781	16,084	13,127	19,162	12,500	13,786	27,716	10,048	14,583	18,833	16,743	19,017	26,495	15,612	24,586	-----
Manufacturing and mining.....do.....	24,136	27,107	23,215	18,944	26,590	14,881	26,175	66,737	17,930	35,237	19,723	39,071	25,023	22,421	49,677	-----
Retail trade.....do.....	20,091	27,754	32,562	24,776	27,192	27,304	29,384	17,927	21,524	23,494	18,361	28,886	24,611	25,044	31,691	-----
Wholesale trade.....do.....	8,930	13,205	10,117	10,791	8,784	9,251	13,060	11,002	12,735	36,530	7,209	10,777	9,236	7,803	10,437	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	157.0	164.4	60.8	64.3	60.7	62.5	74.4	67.5	69.5	63.8	63.6	62.9	61.1	59.4	65.0	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products ¹.....1910-14=100.....	238	240	240	237	234	235	240	242	240	239	240	242	243	244	242	242
Crops.....do.....	221	226	228	232	231	229	228	229	226	224	224	225	226	233	236	243
Commercial vegetables.....do.....	224	218	234	235	252	238	201	202	198	223	211	259	272	314	312	325
Cotton.....do.....	224	262	258	259	261	266	276	277	286	280	269	257	246	248	268	276
Feed grains and hay.....do.....	151	151	145	151	152	156	154	156	154	149	150	152	152	153	155	159
Food grains.....do.....	203	209	202	203	200	201	209	214	217	218	219	218	219	223	224	230
Fruit.....do.....	241	246	252	267	264	239	244	255	225	207	216	208	216	229	220	210
Oil-bearing crops.....do.....	214	257	286	286	262	261	259	242	242	248	250	250	253	252	255	255
Potatoes (incl. dry edible beans).....do.....	204	158	175	170	174	173	153	141	135	134	130	127	125	132	137	189
Tobacco.....do.....	500	526	517	517	517	519	536	541	537	540	544	538	542	543	543	543
Livestock and products.....do.....	253	251	250	241	236	241	250	253	252	251	254	257	257	254	246	242
Dairy products.....do.....	259	259	248	243	239	248	256	267	272	277	271	268	263	255	240	232
Meat animals.....do.....	296	299	303	292	287	289	301	303	297	293	290	304	305	307	303	303
Poultry and eggs.....do.....	160	146	145	138	132	138	141	138	141	140	146	149	154	147	139	130
Wool.....do.....	235	230	231	239	238	232	231	230	228	228	229	231	237	240	253	260
Prices paid:																
All commodities and services.....do.....	275	276	277	277	275	275	276	276	276	276	277	278	279	279	280	280
Family living items.....do.....	290	291	291	291	290	290	290	291	291	291	292	293	294	294	294	296
Production items.....do.....	265	266	267	266	265	264	265	266	265	265	267	268	268	269	270	269
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	299	301	302	302	300	300	301	301	301	301	302	304	305	305	306	306
Parity ratio ².....do.....	80	80	79	78	78	78	80	80	80	79	79	80	80	80	79	79

CONSUMER PRICES¹

(U.S. Department of Labor Indexes)

All items ¹.....1957-59=100.....	103.1	104.2	103.9	103.8	104.0	104.4	104.3	104.6	104.6	104.6	104.5	104.5	104.8	105.0	105.2	-----
Special group indexes:																
All items less food.....do.....	103.7	104.8	104.3	104.5	104.6	104.8	104.9	105.3	105.5	105.6	105.5	105.2	105.5	105.7	106.0	-----
All items less shelter.....do.....	103.0	104.2	103.8	103.7	104.0	104.4	104.3	104.5	104.7	104.5	104.4	104.4	104.8	105.0	105.2	-----
All commodities.....do.....	101.7	102.4	102.1	101.9	102.2	102.8	102.5	102.8	102.9	102.6	102.4	102.3	102.7	102.8	103.1	-----
Nondurables.....do.....	101.9	102.8	102.6	102.4	102.6	103.2	102.9	103.1	103.0	102.7	102.6	102.6	103.1	103.2	103.5	-----
Durables.....do.....	100.7	100.5	99.9	100.0	100.4	100.6	101.0	101.0	101.7	101.6	101.1	100.8	100.8	100.9	101.4	-----
Services.....do.....	105.6	107.6	107.3	107.4	107.5	107.6	107.7	107.9	108.0	108.2	108.5	108.7	108.9	109.0	109.2	-----
Apparel.....do.....	102.1	102.8	102.1	102.2	102.2	102.5	102.5	103.6	103.9	103.7	103.5	101.8	102.0	102.7	102.7	-----
Food ².....do.....	101.4	102.6	102.7	102.3	102.5	103.4	102.7	102.6	102.5	101.9	102.0	102.5	103.1	103.2	103.4	-----
Dairy products.....do.....	103.2	104.8	104.2	103.8	103.6	104.2	104.7	105.1	105.1	105.5	105.6	105.6	105.1	105.0	103.7	-----
Fruits and vegetables.....do.....	103.8	104.2	106.3	107.0	109.5	111.8	107.1	102.3	99.4	98.4	99.8	100.6	102.9	104.4	108.6	-----
Meats, poultry, and fish.....do.....	99.1	99.3	100.2	98.5	97.4	97.7	98.3	99.2	99.5	98.5	98.5	99.8	100.6	100.6	100.1	-----
Housing ².....do.....	103.1	103.6	103.8	103.7	103.8	103.8	103.8	104.0	104.1	104.2	104.4	104.4	104.6	104.6	104.6	-----
Gas and electricity.....do.....	107.0	107.9	107.9	108.2	108.3	107.7	107.7	107.8	107.8	107.8	107.8	107.8	107.9	107.9	107.8	-----
Household furnishings.....do.....	100.1	99.5	99.7	99.4	99.8	99.5	99.1	99.7	99.5	99.3	99.2	98.7	99.3	99.5	99.3	-----
Rent.....do.....	103.1	104.4	104.2	104.3	104.4	104.4	104.4	104.7	104.8	104.9	105.0	105.1	105.2	105.3	105.4	-----
Medical care.....do.....	108.1	111.3	110.7	111.0	111.3	111.6	111.7	111.9	112.3	112.4	112.5	112.6	113.0	113.6	113.9	-----
Personal care.....do.....	104.1	104.6	104.4	104.4	104.5	104.8	104.8	104.8	104.6	104.8	105.2	105.6	105.8	105.9	106.3	-----
Reading and recreation.....do.....	104.9	107.2	107.2	107.0	106.6	107.2	107.4	107.9	108.3	108.1	108.2	108.5	109.1	109.2	109.4	-----
Transportation.....do.....	103.8	105.0	103.5	104.0	104.8	105.3	106.0	106.0	106.7	106.8	106.0	106.0	106.0	105.9	107.2	-----
Private.....do.....	103.2	104.0	102.4	103.0	103.8	104.3	105.0	105.1	105.8	105.9	104.9	104.8	104.7	104.6	106.0	-----
Public.....do.....	107.0	111.7	110.9	110.9	111.3	112.0	112.3	112.5	112.5	112.7	113.3	114.7	114.8	114.9	115.6	-----
Other goods and services.....do.....	103.8	104.6	104.1	104.5	104.5	104.9	104.9	105.0	105.0	105.0	104.9	104.9	105.0	105.1	105.1	-----

¹ Revised. ² Based on unadjusted data. ³ Index based on 1947-49=100 is 129.1.

⁴ Data are from Dun & Bradstreet, Inc. ⁵ Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. ⁶ New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. Seasonally adjusted data (50 States) have been revised beginning Jan. 1960; data for Jan.-Dec. 1960 are as follows (number): 16,561; 15,274; 15,233; 15,280; 15,176; 15,630; 15,828; 15,114; 15,112; 15,240; 14,281; 14,167.

⁷ Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions for earlier periods will be shown later.

⁸ Ratio of prices received to prices paid (including interest, taxes, and wage rates).
⁹ Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Washington 25, D.C.

¹⁰ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES ¹																	
(U.S. Department of Labor Indexes)																	
All commodities.....1957-59=100.....	100.7	100.3	100.5	100.0	99.5	99.9	100.1	100.0	100.0	100.0	100.4	100.8	100.7	100.7	100.4	100.2	
By stage of processing:																	
Crude materials for further processing.....do.....	96.6	96.1	96.8	95.3	93.7	94.8	97.0	96.0	95.9	95.4	96.4	97.8	97.5	97.6	96.5	95.8	
Intermediate materials, supplies, etc.....do.....	101.0	100.3	100.9	100.4	100.0	99.9	99.8	99.9	99.7	100.0	100.3	100.3	100.2	100.3	100.5	100.3	
Finished goods.....do.....	101.4	101.4	101.2	100.7	100.7	101.2	101.3	101.2	101.2	101.3	101.5	102.1	102.1	101.8	101.4	101.1	
By durability of product:																	
Nondurable goods.....do.....	99.9	99.6	99.9	99.0	98.2	98.9	99.3	99.2	99.1	99.3	99.7	100.5	100.3	100.2	99.7	99.4	
Durable goods.....do.....	101.7	101.3	101.4	101.4	101.4	101.4	101.3	101.3	101.1	101.1	101.1	101.1	101.2	101.2	101.2	101.1	
Farm products ².....do.....	96.9	96.0	96.6	94.8	92.9	95.1	96.7	95.2	95.1	95.6	95.9	97.9	98.2	98.4	96.9	96.2	
Fruits and vegetables, fresh and dried.....do.....	100.6	93.7	94.4	95.6	97.4	98.3	91.7	89.4	89.1	89.9	87.2	97.0	103.9	105.7	99.3	107.5	
Grains.....do.....	94.2	95.6	91.9	93.2	92.4	96.9	97.3	97.2	97.0	98.8	98.4	97.2	96.7	97.4	98.5	101.0	
Livestock and live poultry.....do.....	96.0	92.5	95.3	90.9	87.6	87.7	93.3	90.2	89.4	89.4	92.4	95.7	94.5	95.7	94.1	91.4	
Foods, processed ².....do.....	99.9	100.6	100.8	99.7	98.9	99.7	100.2	100.2	100.4	100.1	100.9	101.8	101.7	101.4	100.0	99.5	
Cereal and bakery products.....do.....	103.2	105.1	104.7	104.7	104.8	105.0	105.0	105.3	106.0	106.1	106.1	106.9	107.3	107.4	108.0	107.6	
Dairy products and ice cream.....do.....	105.0	107.5	106.2	105.8	106.0	106.6	107.2	108.0	109.5	109.6	110.2	109.1	109.1	108.0	106.0	104.5	
Fruits and vegetables, canned, frozen.....do.....	99.5	101.7	103.3	101.3	101.1	101.5	99.9	99.8	100.4	100.5	100.4	99.3	99.8	99.0	98.9	98.6	
Meats, poultry, and fish.....do.....	97.8	95.4	95.3	92.8	90.9	93.5	95.8	95.3	94.7	93.6	95.9	99.2	98.7	98.4	95.6	95.4	
Commodities other than farm products and foods 1957-59=100.....	101.3	100.8	101.1	100.8	100.6	100.6	100.6	100.7	100.5	100.7	100.9	101.0	100.8	100.8	100.9	100.8	
Chemicals and allied products ².....do.....	100.2	99.1	100.2	99.9	99.4	99.0	98.6	98.3	98.2	98.1	98.1	98.4	98.1	98.0	97.9	97.8	
Chemicals, industrial.....do.....	100.5	98.4	99.6	99.3	98.8	97.9	97.7	97.5	97.3	97.3	97.1	97.3	96.8	96.6	96.5	96.4	
Drugs and pharmaceuticals.....do.....	100.2	98.3	99.0	98.8	98.8	98.9	97.6	97.0	97.1	97.3	97.3	97.2	97.1	97.1	97.0	97.0	
Fats and oils, inedible.....do.....	81.5	87.5	103.1	102.0	89.8	86.7	84.9	80.9	78.1	76.4	78.4	83.0	77.0	81.3	79.3	77.1	
Fertilizer materials.....do.....	102.2	104.3	104.7	104.7	104.7	104.2	102.6	102.8	104.4	104.7	104.7	105.8	106.3	103.7	103.7	103.6	
Prepared paint.....do.....	100.7	103.6	103.7	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.6	103.7	103.7	103.7	103.7	103.7	
Fuel and related prod., and power ².....do.....	99.6	100.7	100.9	99.5	100.1	100.4	100.2	99.6	99.0	99.8	100.6	101.0	100.4	98.9	100.2	99.7	
Coal.....do.....	98.8	97.7	97.0	95.2	95.4	96.3	96.7	97.4	98.0	98.3	98.6	98.7	98.7	98.7	95.3	94.6	
Electric power.....Jan. 1958=100.....	101.9	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5	102.6	102.5	102.5	103.0	103.1	103.0	102.9	
Gas fuels.....do.....	116.6	118.7	118.3	118.7	115.4	115.6	116.6	116.9	119.4	119.3	118.4	118.1	122.0	119.4	115.3	115.8	
Petroleum products, refined.....1957-59=100.....	97.6	99.3	99.7	97.2	98.9	99.3	98.8	97.3	95.8	97.2	98.9	99.6	97.8	95.3	98.9	97.9	
Furniture, other household durables ².....do.....	100.1	99.5	99.6	99.6	99.6	99.5	99.3	99.4	99.4	99.5	99.3	99.3	99.1	99.0	98.9	98.8	
Appliances, household.....do.....	97.0	95.2	95.3	95.2	95.1	95.1	95.1	95.1	95.2	95.1	94.9	95.0	95.0	94.9	94.7	94.2	
Furniture, household.....do.....	101.6	102.8	102.5	102.6	102.6	102.6	102.6	102.9	103.1	103.5	103.3	103.4	103.5	103.4	103.4	103.4	
Radio receivers and phonographs.....do.....	95.2	91.4	92.9	92.8	92.7	91.8	90.2	89.3	89.3	89.4	89.4	89.4	87.8	87.1	86.8	86.6	
Television receivers.....do.....	98.1	97.1	98.3	96.4	97.1	97.9	96.9	96.9	96.1	96.1	96.2	93.7	93.7	93.7	93.7	93.7	
Hides, skins, and leather products ².....do.....	105.2	106.2	104.9	105.7	105.1	106.1	108.0	108.4	108.9	108.6	108.2	108.2	107.7	107.4	106.9	107.2	
Footwear.....do.....	107.0	107.4	106.8	106.9	106.9	106.9	107.4	107.8	108.4	108.5	108.5	108.5	108.5	108.7	108.7	108.4	
Hides and skins.....do.....	100.5	107.9	100.3	104.7	100.4	112.4	122.2	121.7	121.2	117.4	112.5	110.1	105.4	103.8	103.3	105.4	
Leather.....do.....	103.5	106.0	104.2	106.1	104.6	104.6	108.4	109.7	111.5	110.7	110.5	110.9	110.6	109.6	109.5	110.6	
Lumber and wood products.....do.....	100.4	95.9	97.5	97.2	97.4	96.9	95.9	95.6	94.8	94.8	93.7	94.7	95.2	96.2	96.8	96.9	
Lumber.....do.....	99.8	94.7	95.7	96.1	96.1	95.9	95.0	94.7	94.0	93.8	94.6	94.0	94.8	95.8	96.8	97.0	
Machinery and motive prod. ².....do.....	102.4	102.3	102.3	102.3	102.4	102.2	102.0	102.0	102.1	102.2	102.3	102.3	102.3	102.3	102.3	102.3	
Agricultural machinery and equip.....do.....	105.4	107.4	107.2	107.2	107.3	107.3	107.4	107.2	107.4	107.8	108.5	108.8	109.2	109.4	109.2	109.3	
Construction machinery and equip.....do.....	105.8	107.5	107.6	107.6	107.4	107.5	107.6	107.6	107.6	107.6	107.6	107.7	107.6	107.6	107.7	107.7	
Electrical machinery and equip.....do.....	101.3	100.0	100.0	99.9	99.9	100.0	99.1	99.1	99.5	99.5	99.5	99.0	98.9	98.9	98.9	99.0	
Motor vehicles.....do.....	101.0	100.7	100.7	100.7	100.8	100.8	100.8	100.7	100.5	100.4	100.3	100.3	100.2	100.1	100.1	100.1	
Metals and metal products ².....do.....	101.3	100.7	100.6	100.8	100.9	100.9	101.2	101.3	100.9	100.4	100.6	100.7	100.6	100.4	100.3	100.2	
Heating equipment.....do.....	98.2	94.6	94.7	94.9	94.9	94.9	95.0	94.7	94.4	94.0	94.5	94.2	94.1	94.0	94.0	93.2	
Iron and steel.....do.....	100.6	100.7	101.1	100.7	100.8	100.6	100.9	101.1	100.9	100.1	100.2	100.6	100.4	99.8	99.6	99.2	
Nonferrous metals.....do.....	103.9	100.4	99.0	100.5	101.1	101.5	101.8	101.9	100.9	100.2	100.8	100.5	100.3	100.1	99.8	99.9	
Nonmetallic mineral products ².....do.....	101.4	101.8	101.9	101.8	101.6	101.7	101.8	101.8	102.1	101.9	101.6	101.9	102.1	102.2	102.4	102.1	
Clay products, structural.....do.....	103.1	103.2	103.3	102.9	103.0	103.0	103.1	103.2	103.3	103.3	103.4	103.4	103.5	103.6	103.6	103.6	
Concrete products.....do.....	102.4	102.5	102.5	102.5	102.5	102.5	102.5	102.6	102.7	102.5	102.4	102.4	102.8	102.8	102.8	102.7	
Gypsum products.....do.....	101.9	103.8	102.9	102.9	102.9	102.9	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	
Pulp, paper, and allied products.....do.....	101.8	98.8	100.1	96.3	96.6	96.6	96.5	98.9	99.6	99.2	99.6	99.9	99.9	101.0	101.3	100.9	
Paper.....do.....	102.0	102.2	102.0	102.0	102.4	102.4	102.4	102.0	102.0	102.0	102.0	102.0	102.5	102.7	103.1	103.1	
Rubber and products.....do.....	99.9	96.1	96.7	96.8	96.3	95.9	96.2	96.3	96.2	95.5	94.5	94.3	93.3	93.8	92.9	93.0	
Tires and tubes.....do.....	93.0	92.4	93.0	93.0	93.0	92.9	92.9	92.9	92.9	92.0	89.9	89.1	86.7	88.0	86.1	86.2	
Textile products and apparel ².....do.....	101.5	99.7	99.4	99.3	99.0	99.2	99.5	99.7	100.1	100.2	100.3	100.3	100.4	100.5	100.5	100.6	
Apparel.....do.....	101.3	101.0	100.8	100.7	100.8	100.8	101.0	101.1	101.2	101.2	101.2	101.2	101.2	101.3	101.3	101.4	
Cotton products.....do.....	104.4	100.4	99.6	99.6	99.2	99.4	100.2	100.9	101.5	101.7	101.9	102.0	102.2	102			

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total.....mil. \$..	4,630	4,783	4,372	4,853	5,301	5,274	5,402	5,473	5,325	5,190	4,659	4,082	3,773	* 4,131	* 4,601	5,208	
Private, total ?	3,900	3,364	3,110	3,442	3,690	3,734	3,723	3,740	3,698	3,603	3,345	2,962	2,769	* 2,987	* 3,328	3,797	
Residential (nonfarm) ?	1,879	1,875	1,735	1,973	2,138	2,125	2,109	2,122	2,094	2,053	1,896	1,629	1,472	* 1,629	* 1,931	2,285	
New housing units	1,368	1,349	1,173	1,256	1,407	1,524	1,578	1,602	1,607	1,563	1,432	1,208	1,078	* 1,192	* 1,348	1,524	
Additions and alterations	433	428	469	619	632	501	428	417	383	388	366	324	298	* 343	* 487	659	
Nonresidential buildings, except farm and public utilities, total ?	847	806	809	842	900	932	937	949	954	948	908	863	835	* 833	* 839	894	
Industrial	238	230	234	226	219	216	213	218	221	221	221	225	224	* 221	* 223	229	
Commercial ?	348	389	337	363	401	419	416	421	425	424	398	365	346	* 348	* 348	383	
Stores, restaurants, and garages*	172	193	150	170	205	220	215	220	224	228	203	175	163	* 167	* 161	185	
Farm construction	107	123	116	136	156	164	160	147	127	112	97	92	90	* 96	* 107	127	
Public utilities	444	449	428	467	473	491	497	503	504	472	427	360	355	* 410	* 433	470	
Public, total	1,329	1,420	1,262	1,411	1,611	1,540	1,679	1,733	1,627	1,587	1,314	1,120	1,004	* 1,144	* 1,273	1,411	
Nonresidential buildings	399	428	433	440	468	450	462	463	459	418	391	385	353	* 392	* 424	431	
Military facilities	116	114	118	127	136	98	113	138	78	165	79	54	70	* 75	* 103	111	
Highways	455	485	338	435	574	562	651	685	651	603	490	332	241	* 279	* 339	437	
Other types	359	393	373	409	433	430	453	447	439	401	354	349	340	* 378	* 407	432	
New construction (seasonally adjusted at annual rates), total.....mil. \$..			55,504	55,518	57,206	57,039	57,983	58,910	58,905	61,037	58,910	59,019	56,811	* 57,861	* 58,331	59,624	
Private, total ?			38,986	39,232	40,328	41,176	41,281	41,709	41,767	42,044	41,881	41,077	39,909	* 40,553	* 41,785	43,349	
Residential (nonfarm)			21,042	21,257	22,271	23,118	23,306	23,782	24,026	24,504	24,440	23,187	22,245	* 22,507	* 23,516	24,886	
Nonresidential buildings, except farm and public utilities, total ?			10,803	10,628	10,584	10,629	10,629	10,711	10,656	10,540	10,591	10,982	10,849	* 11,033	* 11,234	11,257	
Industrial			2,921	2,849	2,750	2,672	2,588	2,610	2,608	2,554	2,537	2,590	2,592	* 2,653	* 2,792	2,886	
Commercial ?			4,636	4,515	4,510	4,578	4,646	4,718	4,681	4,608	4,641	4,928	4,756	* 4,795	* 4,793	4,752	
Stores, restaurants, and garages*			2,192	2,095	2,141	2,255	2,347	2,398	2,388	2,413	2,434	2,612	2,444	* 2,442	* 2,353	2,268	
Farm construction			1,508	1,686	1,839	1,759	1,654	1,590	1,472	1,416	1,337	1,316	1,284	* 1,295	* 1,387	1,532	
Public utilities			5,323	5,383	5,382	5,457	5,470	5,422	5,404	5,380	5,337	5,357	5,274	* 5,449	* 5,392	5,424	
Public, total ?			16,518	16,286	16,878	15,863	16,702	17,201	17,138	18,993	17,029	17,942	16,902	* 17,308	* 16,546	16,275	
Nonresidential buildings			5,222	5,186	5,229	4,963	5,044	5,091	5,105	5,172	5,073	5,051	5,120	* 5,087	* 5,092	5,077	
Military facilities			1,651	1,507	1,382	1,140	1,153	1,404	793	1,760	982	791	1,248	* 1,400	* 1,434	1,320	
Highways			5,060	4,983	5,527	5,128	5,762	5,960	6,340	7,099	6,235	7,250	5,414	* 5,771	* 5,057	4,995	
CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Corp.):																	
Valuation, total.....mil. \$..	3,026	3,114	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	3,860		
Index (mo. data seas. adj.)*.....1957-59=100..	105	108	103	102	111	110	116	103	114	116	119	115	119	131	121		
Public ownership	1,049	1,052	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	1,211		
Private ownership	1,978	2,062	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	2,650		
By type of building:																	
Nonresidential	1,020	1,019	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	1,102		
Residential	1,259	1,348	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	1,816		
Public works	579	581	639	623	632	710	687	534	631	496	597	527	488	806	702		
Utilities	169	166	154	219	191	163	179	103	156	111	107	88	176	303	241		
Engineering construction:																	
Contract awards (ENR) \$.....do.....	1,888	1,832	1,817	1,789	2,392	1,883	2,220	1,657	1,869	2,071	1,351	1,501	1,806	2,151	1,687		
Highway concrete pavement contract awards: ♂																	
Total	9,315	8,939	10,522	10,482	11,216	9,041	11,765	6,929	8,671	9,192	5,706	8,896	6,386	6,530	8,888	9,796	
Airports	621	476	202	110	582	938	802	304	174	327	112	382	416	408	848	787	
Roads	5,653	5,390	7,232	5,994	6,119	4,328	7,058	3,203	5,418	5,117	4,114	6,338	4,712	4,170	5,694	4,973	
Streets and alleys	3,041	3,073	3,088	4,378	4,514	3,774	3,906	3,423	3,080	3,748	1,479	2,176	1,257	1,953	2,346	4,037	
HOUSING STARTS																	
New housing units started:																	
Unadjusted:																	
Total, incl. farm (public and private).....thous..	108.0	113.0	115.3	130.7	138.3	128.5	130.1	128.2	128.9	105.5	86.7	83.0	* 77.8	* 117.9	150.8	157.1	
One-family structures	84.1	81.7	85.4	97.9	100.6	97.6	96.1	91.5	94.1	74.1	54.4	54.4	* 53.8	* 81.1	110.1	110.1	
Privately owned	104.3	108.6	111.0	126.6	132.4	125.2	127.0	122.4	124.0	102.5	82.4	80.6	* 76.4	* 115.4	146.7	155.0	
Total nonfarm (public and private)	106.2	110.6	113.0	128.3	135.3	126.0	127.4	126.5	126.4	103.8	84.5	81.7	* 76.7	* 116.3	148.6	155.6	
In metropolitan areas	74.0	78.0	79.7	89.5	92.5	87.2	87.5	90.9	88.0	71.9	62.7	59.9	55.8	* 83.5	110.1	110.1	
Privately owned	102.5	106.3	108.7	124.2	129.5	122.7	124.2	120.7	121.5	100.8	80.2	79.3	* 75.3	* 113.8	144.5	153.5	
Seasonally adjusted at annual rates:																	
Total, including farm (private only)			1,166	1,291	1,381	1,343	1,326	1,383	1,434	1,351	1,297	1,273	* 1,152	* 1,431	1,538	1,587	
Total nonfarm (private only)			1,143	1,268	1,351	1,318	1,301	1,365	1,404	1,328	1,257	1,247	* 1,134	* 1,407	1,517	1,573	
CONSTRUCTION COST INDEXES																	
Department of Commerce composite																	
1947-49=100	144	145	145	145	145	146	145	145	145	144	145	145	147	147	147	147	
American Appraisal Co., The:																	
Average, 30 cities.....1913=100	722	741	735	737	740	742	746	747	748	747	747	748	748	749	750	751	
Atlanta	793	810	808	808	809	809	809	809	819	815	815	824	824	824	824	824	
New York	783	814	808	808	810	820	820	821	821	819	815	825	825	825	825	824	
San Francisco	677	703	696	696	704	706	706	708	715	711	711	711	711	711	711	711	
St. Louis	700	720	713	721	721	722	722	722	722	731	731	733	733	735	735	738	
Associated General Contractors (building only)																	
1913=100	543	543	538	542	547	547	547	547	547	547	547	550	550	550	552	552	

* Revised.

? Includes data not shown separately.

*For data prior to Aug. 1960 for stores, restaurants, etc., see Bureau of Census reports; data prior to Mar. 1961 for F. W. Dodge index will be shown later.

♂Data for June, Aug., and Nov. 1961 and Mar. 1962 are for 5 weeks; other months, 4 weeks.

♂Data for May, Aug., and Oct. 1961 and Jan. and May 1962 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																	
E. H. Boeckh and Associates: †																	
Average, 20 cities:																	
Apartments, hotels, office buildings:																	
Brick and concrete.....U.S. avg. 1926-29=100.....	313.6	320.3	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3	323.8	324.5	324.7	324.8	326.1	-----	-----
Brick and steel.....do.....	302.3	306.1	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5	308.9	309.6	309.6	309.7	311.2	-----	-----
Brick and wood.....do.....	297.8	298.8	296.6	298.7	299.7	300.3	300.3	300.7	300.0	299.9	300.1	300.5	300.6	300.6	301.9	-----	-----
Commercial and factory buildings:																	
Brick and concrete.....do.....	326.2	334.4	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8	338.3	338.8	339.0	339.3	340.6	-----	-----
Brick and steel.....do.....	321.2	324.3	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.5	326.9	327.5	327.6	327.8	329.0	-----	-----
Brick and wood.....do.....	298.5	300.9	298.1	300.8	301.9	302.4	302.5	302.8	302.5	302.4	302.5	303.0	303.0	303.1	304.3	-----	-----
Frame.....do.....	294.4	294.4	292.4	294.5	295.3	296.0	295.9	296.3	295.1	295.1	295.3	295.7	295.8	295.8	297.4	-----	-----
Steel.....do.....	302.6	301.4	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2	302.5	303.1	303.2	303.2	304.2	-----	-----
Residences:																	
Brick.....do.....	299.2	300.9	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2	302.4	302.8	302.9	302.9	304.3	-----	-----
Frame.....do.....	288.4	288.5	286.7	288.4	289.3	289.9	289.9	290.2	289.3	289.2	289.3	289.7	289.8	289.7	291.2	-----	-----
Engineering News-Record: ‡																	
Building.....1947-49=100.....	165.7	168.2	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7	168.8	169.4	170.0	170.3	171.2	-----	-----
Construction.....do.....	182.2	187.4	187.0	187.7	188.4	188.5	188.5	188.6	188.8	188.7	188.8	189.5	190.1	190.5	192.1	-----	-----
Bu. of Public Roads—Highway construction: †																	
Composite, stand. mile (avg. for qtr.)...1967-69=100.....	194.1	194.9	-----	-----	93.2	-----	-----	95.1	-----	-----	97.2	-----	-----	97.4	-----	-----	-----
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted †.....1947-49=100.....	131.6	130.2	131.4	146.9	149.4	130.1	153.1	141.2	144.5	126.8	109.5	113.7	113.2	133.2	-----	-----	-----
Seasonally adjusted †.....do.....	-----	-----	129.3	137.1	139.7	135.2	139.2	135.5	127.7	132.7	127.7	122.3	128.7	138.7	-----	-----	-----
Iron and steel products, unadjusted †.....do.....																	
Lumber and wood products, unadj. †.....do.....	128.6	130.2	132.5	149.1	158.8	132.2	156.2	144.5	144.7	123.2	105.3	112.3	116.5	138.8	-----	-----	-----
Portland cement, unadjusted.....do.....	131.7	130.8	133.2	147.2	140.6	120.8	151.9	137.7	142.9	131.1	113.9	122.5	127.7	139.4	-----	-----	-----
-----do.....do.....	159.0	161.2	158.3	186.1	189.0	194.5	199.0	188.3	193.5	165.3	139.9	102.0	91.6	122.4	-----	-----	-----
REAL ESTATE																	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$.....	383.38	397.10	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73	425.65	480.34	397.95	418.17	371.89	-----	-----
Vet. Adm.: Face amount.....do.....	165.42	152.63	108.65	123.39	137.27	144.39	181.66	167.99	200.91	205.91	197.11	226.58	175.44	204.97	181.81	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	2,198.1	2,266.2	1,576	1,624	1,869	1,871	2,001	2,124	2,202	2,288	2,462	2,320	2,228	2,151	2,323	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																	
By purpose of loan:	1,192	1,447	1,309	1,511	1,721	1,482	1,763	1,594	1,629	1,529	1,500	1,323	1,303	1,611	1,633	-----	-----
Home construction.....do.....	390	423	417	460	532	422	498	436	464	436	417	353	362	464	523	-----	-----
Home purchase.....do.....	511	601	504	603	712	659	785	695	696	645	598	550	509	633	634	-----	-----
All other purposes.....do.....	291	423	388	448	477	401	480	463	469	448	485	420	432	514	526	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....																	
Nonfarm foreclosures.....number.....	2,445	2,596	2,358	2,700	2,856	2,653	3,004	2,777	2,961	2,754	2,579	2,459	2,238	2,627	-----	-----	-----
Fire losses.....mil. \$.....	4,279	6,090	5,942	6,090	6,576	5,946	6,348	6,214	6,352	6,564	6,151	-----	-----	-----	-----	-----	-----
-----do.....do.....	92.32	100.75	95.49	93.10	103.35	93.11	91.63	76.98	86.93	115.85	109.52	133.48	115.86	114.42	106.14	-----	-----

DOMESTIC TRADE

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....	ml. lines.....	240.7	231.4	241.8	249.3	236.5	207.7	224.4	231.8	260.9	261.3	242.8	201.3	198.9	236.9	246.0
Classified.....	do.....	61.3	58.1	60.4	62.2	61.3	60.6	61.3	59.1	63.2	57.5	50.8	55.7	54.1	62.2	63.6
Display, total.....	do.....	179.5	173.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	203.9	192.0	145.6	144.8	174.7	182.4
Automotive.....	do.....	13.8	12.3	13.1	15.8	13.8	10.8	10.8	13.7	13.9	13.0	8.9	10.7	11.4	12.7	13.7
Financial.....	do.....	4.5	4.9	5.1	4.6	5.0	5.5	3.8	4.2	5.2	4.8	5.6	7.8	4.4	4.8	5.5
General.....	do.....	28.8	26.9	31.0	32.3	30.4	21.0	21.8	26.9	34.1	31.5	23.3	18.7	23.4	27.6	27.6
Retail.....	do.....	132.4	129.1	132.2	134.4	126.0	109.7	126.7	127.9	144.6	154.5	154.3	108.4	105.6	129.5	135.6
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....	ml. \$.....	18,294	18,243	17,398	18,532	18,907	17,922	18,325	18,158	18,761	19,224	22,881	16,950	15,989	18,979	19,179
Durable goods stores ♀.....	do.....	5,894	5,617	5,414	6,006	6,214	5,640	5,712	5,386	6,047	6,095	6,307	5,182	4,987	6,148	6,299
Automotive group.....	do.....	3,292	3,084	3,088	3,413	3,454	3,033	2,985	2,731	3,308	3,398	3,148	3,114	3,001	3,789	3,775
Motor veh., other automotive dealers.....	do.....	3,082	2,870	2,890	3,192	3,207	2,796	2,745	2,510	3,082	3,180	2,862	2,931	2,832	3,579	3,542
Tire, battery, accessory dealers.....	do.....	211	215	198	221	247	237	240	221	226	218	286	183	169	210	233
Furniture and appliance group.....	do.....	883	865	768	844	895	845	914	879	915	960	1,181	781	725	814	779
Furniture, home furnishings stores.....	do.....	564	547	493	553	563	534	583	553	591	614	718	492	461	532	519
Household appliance, TV, radio.....	do.....	319	318	275	291	332	311	331	326	324	346	463	289	264	282	260
Lumber, building, hardware group.....	do.....	943	913	878	990	1,039	1,008	1,057	985	1,028	949	906	687	652	816	957
Lumber, bldg. materials dealers ♂.....	do.....	718	700	666	755	799	783	838	775	821	743	626	522	501	623	733
Hardware stores.....	do.....	224	213	212	235	240	225	219	210	207	206	280	165	151	193	224
Nondurable goods stores ♀.....	do.....	12,400	12,626	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,129	16,574	11,768	11,002	12,831	12,880
Apparel group.....	do.....	1,142	1,144	1,019	1,105	1,109	953	1,039	1,153	1,188	1,261	2,051	948	795	1,063	1,306
Men's and boys' wear stores.....	do.....	218	222	181	205	242	190	182	201	224	252	449	196	149	186	222
Women's apparel, accessory stores.....	do.....	444	439	401	434	405	358	399	438	462	483	770	361	312	418	497
Family and other apparel stores.....	do.....	276	282	238	260	256	224	260	285	299	329	550	225	189	263	321
Shoe stores.....	do.....	204	201	199	206	206	181	198	229	203	197	282	166	145	196	266
Drug and proprietary stores.....	do.....	628	645	607	629	624	629	630	629	634	646	890	651	622	657	645
Eating and drinking places.....	do.....	1,341	1,367	1,313	1,386	1,432	1,490	1,507	1,440	1,409	1,359	1,421	1,272	1,185	1,336	1,496
Food group.....	do.....	4,486	4,618	4,486	4,574	4,771	4,682	4,644	4,816	4,623	4,595	5,168	4,470	4,314	4,971	4,805
Grocery stores.....	do.....	4,028	4,159	4,036	4,114	4,295	4,210	4,172	4,357	4,070	4,146	4,670	4,043	3,902	4,522	4,085
Gasoline service stations.....	do.....	1,466	1,498	1,439	1,523	1,568	1,604	1,616	1,519	1,550	1,514	1,546	1,447	1,333	1,487	1,617
General merchandise group ♀.....	do.....	2,001	2,076	1,803	1,966	1,993	1,772	2,032	2,070	2,165	2,459	3,853	1,632	1,513	1,966	2,150
Department stores.....	do.....	1,162	1,213	1,052	1,143	1,180	1,018	1,177	1,225	1,284	1,452	2,293	945	850	1,146	1,248
Mail order houses (dept. store mdse.).....	do.....	155	161	134	156	142	120	163	150	178	237	248	128	118	141	152
Variety stores.....	do.....	325	340	286	312	315	300	330	331	332	375	724	249	265	324	368
Liquor stores.....	do.....	407	409	375	383	393	404	398	403	397	430	647	378	360	395	378
Estimated sales (seas. adj.), total.....	do.....	-----	-----	17,860	17,995	18,199	18,026	18,181	18,141	18,587	19,107	18,836	18,845	18,974	19,276	19,612
Durable goods stores ♀.....	do.....	-----	-----	5,409	5,549	5,586	5,505	5,472	5,620	5,865	6,199	5,924	5,930	5,986	6,190	6,346
Automotive group.....	do.....	-----	-----	2,919	3,105	3,068	2,934	2,935	3,119	3,278	3,609	3,286	3,358	3,370	3,567	3,658
Motor veh., other automotive dealers.....	do.....	-----	-----	2,714	2,900	2,854	2,717	2,721	2,893	3,056	3,392	3,050	3,126	3,138	3,329	3,420
Tire, battery, accessory dealers.....	do.....	-----	-----	205	205	214	217	214	226	222	217	236	232	232	238	238
Furniture and appliance group.....	do.....	-----	-----	872	839	857	883	883	876	880	866	914	885	879	888	877
Furniture, home furnishings stores.....	do.....	-----	-----	547	537	547	568	557	556	562	545	577	569	558	576	571
Household appliance, TV, radio.....	do.....	-----	-----	325	302	310	315	326	320	318	321	337	316	321	312	306
Lumber, building, hardware group.....	do.....	-----	-----	900	877	899	926	914	875	918	930	949	927	932	937	979
Lumber, bldg. materials dealers ♂.....	do.....	-----	-----	687	673	687	704	703	670	719	729	726	714	722	715	758
Hardware stores.....	do.....	-----	-----	213	204	212	222	211	205	199	201	223	213	210	222	221
Nondurable goods stores ♀.....	do.....	-----	-----	12,451	12,446	12,613	12,521	12,700	12,521	12,722	12,908	12,912	12,915	12,988	13,086	13,266
Apparel group.....	do.....	-----	-----	1,076	1,103	1,136	1,118	1,177	1,106	1,173	1,187	1,164	1,185	1,170	1,217	1,206
Men's and boys' wear stores.....	do.....	-----	-----	205	216	229	218	230	218	231	229	218	224	218	232	232
Women's apparel, accessory stores.....	do.....	-----	-----	409	415	435	434	453	430	453	459	445	447	438	464	451
Family and other apparel stores.....	do.....	-----	-----	265	280	275	266	289	265	282	295	294	300	297	306	305
Shoe stores.....	do.....	-----	-----	197	192	197	200	205	193	207	204	207	214	217	215	218
Drug and proprietary stores.....	do.....	-----	-----	628	630	642	649	644	641	644	675	693	655	665	658	677
Eating and drinking places.....	do.....	-----	-----	1,380	1,347	1,370	1,335	1,345	1,377	1,369	1,398	1,407	1,387	1,414	1,441	1,419
Food group.....	do.....	-----	-----	4,548	4,624	4,622	4,610	4,684	4,602	4,646	4,694	4,631	4,684	4,732	4,680	4,803
Grocery stores.....	do.....	-----	-----	4,085	4,164	4,157	4,143	4,214	4,153	4,183	4,244	4,196	4,236	4,280	4,237	4,331
Gasoline service stations.....	do.....	-----	-----	1,474	1,480	1,500	1,485	1,503	1,511	1,521	1,519	1,539	1,543	1,539	1,552	1,565
General merchandise group ♀.....	do.....	-----	-----	2,027	1,974	2,067	2,069	2,082	2,075	2,101	2,165	2,184	2,133	2,138	2,246	2,253
Department stores.....	do.....	-----	-----	1,192	1,132	1,205	1,237	1,208	1,225	1,216	1,245	1,311	1,232	1,241	1,323	1,310
Mail order houses (dept. store mdse.).....	do.....	-----	-----	161	157	160	155	163	157	166	174	158	161	154	157	167
Variety stores.....	do.....	-----	-----	322	335	339	324	350	331	349	370	347	360	366	380	384
Liquor stores.....	do.....	-----	-----	420	400	416	393	409	386	411	421	409	431	432	409	432
Estimated inventories, end of year or month: †																
Book value (unadjusted), total.....	bil. \$.....	25.98	25.78	26.87	26.70	26.23	26.09	25.70	26.26	27.00	27.71	25.78	25.82	26.56	27.37	27.52
Durable goods stores ♀.....	do.....	11.72	11.03	11.81	11.86	11.73	11.63	10.74	10.72	10.96	11.26	11.03	11.37	11.62	11.83	11.96
Automotive group.....	do.....	4.88	4.38	4.78	4.87	4.78	4.71	3.86	3.81	3.90	4.12	4.38	4.76	4.96	4.99	5.04
Furniture and appliance group.....	do.....	1.90	1.88	1.90	1.92	1.89	1.87	1.89	1.91	1.95	1.99	1.88	1.85	1.87	1.92	1.97
Lumber, building, hardware group.....	do.....	2.35	2.25	2.48	2.46	2.43	2.42	2.34	2.31	2.30	2.30	2.25	2.28	2.32	2.44	2.48
Nondurable goods stores ♀.....	do.....	14.26	14.75	15.06	14.84	14.50	14.46	14.96	15.54	16.04	16.45	14.75	14.45	14.94	15	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	4,724	5,136	4,763	4,988	5,193	4,805	5,077	5,282	5,241	5,601	7,478	4,572	4,313	* 5,261	5,227	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?.....do.....	4,223	4,386	4,065	4,263	4,462	4,133	4,339	4,509	4,423	4,726	6,376	3,874	3,680	4,517	4,470	-----
Apparel group ?.....do.....	293	297	263	292	295	242	270	305	310	335	542	224	198	273	361	-----
Men's and boys' wear stores.....do.....	29	30	24	28	32	23	22	24	32	37	64	24	18	25	32	-----
Women's apparel, accessory stores.....do.....	118	120	106	119	116	98	111	122	125	138	229	85	79	108	138	-----
Shoe stores.....do.....	85	86	83	87	91	73	79	97	85	85	129	70	64	82	118	-----
Drug and proprietary stores.....do.....	121	127	118	119	122	121	119	122	122	130	212	124	118	130	130	-----
Eating and drinking places.....do.....	93	95	93	96	98	100	101	101	98	98	100	93	88	98	98	-----
Furniture, homefurnishings stores.....do.....	37	38	35	42	39	37	37	36	41	43	50	32	31	41	37	-----
General merchandise group ?.....do.....	1,290	1,354	1,183	1,286	1,320	1,171	1,344	1,352	1,421	1,610	2,517	1,052	965	1,253	1,394	-----
Dept. stores, excl. mail order sales.....do.....	781	823	732	783	818	709	806	834	872	975	1,517	642	576	775	858	-----
Variety stores.....do.....	251	262	222	245	249	234	260	256	261	286	550	183	196	241	277	-----
Grocery stores.....do.....	1,785	1,843	1,782	1,798	1,921	1,820	1,802	1,953	1,771	1,843	2,135	1,784	1,744	2,100	1,805	-----
Lumber yards, bldg. materials dealers ?.....do.....	69	63	60	68	74	71	76	71	74	64	51	42	44	54	62	-----
Tire, battery, accessory dealers.....do.....	82	92	87	95	109	103	101	92	96	94	129	79	72	89	97	-----
Estimated sales (seas. adj.), total ?.....do.....	-----	-----	4,270	4,282	4,371	4,360	4,446	4,386	4,441	4,525	4,579	4,510	4,533	* 4,664	4,589	-----
Apparel group ?.....do.....	-----	-----	274	291	290	297	323	288	308	313	302	314	313	* 311	302	-----
Men's and boys' wear stores.....do.....	-----	-----	26	29	30	29	32	28	32	31	30	30	29	31	29	-----
Women's apparel, accessory stores.....do.....	-----	-----	112	114	117	118	123	120	125	128	125	126	125	* 124	119	-----
Shoe stores.....do.....	-----	-----	81	86	84	82	90	82	90	90	84	95	97	95	92	-----
Drug and proprietary stores.....do.....	-----	-----	125	121	125	124	123	126	126	135	141	133	135	133	138	-----
Eating and drinking places.....do.....	-----	-----	95	95	95	93	93	98	96	100	100	101	99	100	100	-----
Furniture, homefurnishings stores.....do.....	-----	-----	37	40	38	41	36	36	38	37	41	39	36	41	39	-----
General merchandise group ?.....do.....	-----	-----	1,329	1,299	1,344	1,357	1,362	1,350	1,379	1,410	1,434	1,408	1,407	* 1,511	1,410	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	812	768	802	831	810	827	830	851	916	848	858	* 941	852	-----
Variety stores.....do.....	-----	-----	249	264	268	253	279	261	276	279	257	268	272	288	283	-----
Grocery stores.....do.....	-----	-----	1,795	1,828	1,851	1,827	1,865	1,856	1,845	1,877	1,899	1,865	1,890	1,903	1,921	-----
Lumber yards, bldg. materials dealers ?.....do.....	-----	-----	62	61	63	62	62	61	64	63	63	56	63	64	65	-----
Tire, battery, accessory dealers.....do.....	-----	-----	90	84	94	95	93	96	97	96	100	101	98	102	100	-----
All retail stores, accounts receivable, end of mo.:*																
Total.....mil. \$..	12,937	13,053	11,317	11,506	11,707	11,629	11,684	11,838	12,200	12,368	13,053	12,301	12,007	* 12,135	12,703	-----
Durable goods stores.....do.....	6,104	5,903	5,671	5,735	5,884	5,866	5,893	5,866	6,016	5,958	5,903	5,698	5,530	* 5,609	5,796	-----
Nondurable goods stores.....do.....	6,833	7,150	5,646	5,771	5,823	5,763	5,791	5,972	6,184	6,410	7,150	6,603	6,477	* 6,526	6,907	-----
Charge accounts.....do.....	7,122	7,161	6,522	6,663	6,701	6,583	6,576	6,626	6,819	6,886	7,161	6,812	6,541	* 6,562	6,922	-----
Installment accounts.....do.....	5,815	5,892	4,795	4,843	5,006	5,046	5,108	5,212	5,381	5,482	5,892	5,489	5,466	* 5,573	5,781	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	46	47	44	48	48	47	48	46	48	49	48	47	46	50	46	-----
Installment accounts.....do.....	15	15	14	15	15	14	15	15	16	17	16	16	15	16	17	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	43	43	43	43	43	42	41	42	45	42	42	42	43	-----
Charge account sales.....do.....	42	42	42	42	41	40	41	42	43	42	40	40	41	42	41	-----
Installment sales.....do.....	15	16	15	15	16	17	16	16	16	16	15	18	17	16	16	-----
Sales, total United States:																
Unadjusted.....1947-49=100.....	146	* 149	134	140	141	126	136	150	154	184	279	113	112	131	* 153	* 158
Seasonally adjusted.....do.....	-----	-----	* 149	144	149	151	150	150	151	153	156	149	150	* 156	* 157	* 162
Stocks, total U.S., end of month:																
Unadjusted.....do.....	165	* 166	* 168	165	156	157	165	178	189	196	156	154	163	176	* 179	* 179
Seasonally adjusted.....do.....	-----	-----	* 161	164	163	166	168	170	170	172	172	172	172	* 173	* 172	-----
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$..	12.33	12.56	11.69	12.72	12.81	11.86	13.34	12.61	13.69	13.64	12.87	12.33	11.57	* 12.98	12.66	-----
Durable goods establishments.....do.....	4.44	4.28	4.03	4.41	4.57	4.13	4.64	4.42	4.74	4.55	4.22	4.14	3.96	* 4.52	4.60	-----
Nondurable goods establishments.....do.....	7.89	8.27	7.66	8.31	8.24	7.73	8.70	8.19	8.95	9.09	8.65	8.19	7.61	* 8.46	8.06	-----
Inventories, estimated (unadj.), total.....do.....	13.21	* 13.49	13.34	13.34	13.31	13.34	13.54	13.57	13.74	13.78	13.49	13.59	13.56	* 13.68	13.58	-----
Durable goods establishments.....do.....	6.61	6.68	6.87	6.83	6.82	6.85	6.83	6.82	6.77	6.74	6.68	6.72	6.79	* 6.96	6.99	-----
Nondurable goods establishments.....do.....	6.60	6.81	6.47	6.51	6.49	6.49	6.71	6.75	6.97	7.04	6.81	6.87	6.77	6.72	6.59	-----

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil..	* 180.67	* 183.65	182.95	183.17	183.41	183.65	183.91	184.20	184.48	184.74	184.97	185.19	185.40	185.60	185.83	186.15
EMPLOYMENT ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil..																
	125.37	127.85	127.34	127.56	127.77	127.99	128.18	128.37	128.57	128.76	128.94	129.12	129.29	129.47	129.59	129.75
Total labor force, incl. armed forces.....thous..																
	73,126	74,175	73,216	74,059	76,790	76,153	75,610	73,670	74,345	74,096	73,372	72,564	73,218	73,582	* 73,654	74,797
Civilian labor force, total.....do.....																
	70,612	71,603	70,696	71,546	74,286	73,639	73,081	71,123	71,759	71,339	70,559	69,721	70,332	70,697	70,769	71,922
Employed, total.....do.....																
	66,681	66,796	65,734	66,778	68,706	68,499	68,539	67,038	67,824	67,349	66,467	65,058	65,789	66,316	66,824	68,203
Agricultural employment.....do.....																
	5,723	5,463	5,000	5,544	6,671	6,453	6,325	5,666	5,964	5,199	4,418	4,417	4,578	4,782	4,961	5,428
Nonagricultural employment.....do.....																
	60,958	61,333	60,734	61,234	62,035	62,046	62,215	61,372	61,860	62,149	62,049	60,641	61,211	61,533	61,863	62,775
Unemployed, total.....do.....																
	3,931	4,806	4,962	4,768	5,580	5,140	4,542	4,085	3,934	3,990	4,091	4,663	4,543	4,382	3,946	3,719
Long-term (15 weeks and over).....do.....																
	956	1,532	2,128	1,915	1,575	1,634	1,440	1,257	1,240	1,137	1,233	1,252	1,431	1,485	1,483	1,274
Percent of civilian labor force.....do.....																
	5.6	6.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6	5.2
Not in labor force.....thous..																
	52,242	53,677	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659	55,570	56,554	56,072	55,889	55,933	54,956
Civilian labor force, seas. adj.*.....do.....																
			71,410	71,475	71,983	71,633	71,789	70,981	71,473	71,482	71,272	71,435	71,841	71,774	* 71,484	71,850
Employed, total.....do.....																
			66,398	66,512	66,900	66,698	66,998	66,243	66,822	67,148	66,936	67,278	67,894	67,947	67,499	67,931
Agricultural employment.....do.....																
			5,297	5,326	5,504	5,473	5,662	5,156	5,472	5,311	5,204	5,453	5,603	5,560	5,255	5,214
Nonagricultural employment.....do.....																
			61,101	61,234	61,543	61,371	61,417	61,188	61,369	61,840	61,618	61,690	62,206	62,280	62,236	62,775
Unemployed, total.....do.....																
			4,950	5,019	4,936	4,923	4,887	4,867	4,762	4,370	4,274	4,159	4,008	3,914	3,963	3,903
Percent of civilian labor force.....do.....																
			6.9	7.0	6.9	6.9	6.8	6.8	6.7	6.1	6.0	5.8	5.6	5.5	5.5	5.4

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.)†																	
Total, unadjusted†	thous.	54,347	* 54,077	53,171	53,708	54,429	54,227	54,538	54,978	55,065	55,129	55,503	53,737	53,823	* 54,056	* 54,813	55,097
Manufacturing establishments	do.	16,762	* 16,267	15,904	16,076	16,320	16,268	16,531	16,646	16,607	16,658	16,556	16,370	16,452	* 16,525	* 16,631	16,664
Durable goods industries	do.	9,441	* 9,042	8,836	8,996	9,106	9,051	9,083	9,189	9,201	9,329	9,297	9,222	9,287	* 9,339	* 9,424	9,478
Nondurable goods industries	do.	7,321	* 7,225	7,068	7,080	7,214	7,217	7,448	7,457	7,406	7,329	7,259	7,148	7,165	* 7,186	* 7,207	7,186
Mining, total‡	do.	709	* 666	657	668	678	672	677	676	668	667	657	647	642	640	* 647	657
Metal	do.	93	87	86	87	88	88	86	88	86	88	85	86	86	86	86	86
Coal mining	do.	182	156	153	153	154	143	154	155	156	157	156	154	153	149	146	146
Crude petroleum and natural gas	do.	314	309	306	310	314	318	315	311	306	306	306	305	302	302	302	302
Contract construction	do.	2,882	2,760	2,619	2,775	2,971	3,023	3,075	3,021	2,981	2,825	2,575	2,298	2,282	* 2,328	* 2,582	2,723
Transportation and public utilities‡	do.	4,017	3,923	3,870	3,891	3,945	3,977	3,971	3,971	3,953	3,943	3,927	3,863	3,863	* 3,880	* 3,906	3,919
Railroad transportation	do.	887	* 820	809	813	826	832	835	826	822	816	824	801	799	803	807	807
Local and interurban passenger transit	do.	283	270	273	270	266	258	257	268	268	267	269	270	267	262	266	266
Motor freight trans. and storage	do.	874	875	837	853	880	891	891	907	913	913	895	867	872	879	886	886
Air transportation	do.	191	197	194	196	197	201	203	203	202	199	200	200	201	204	205	205
Telephone communication	do.	706	695	696	694	697	702	701	694	689	688	686	684	684	685	687	687
Electric, gas, and sanitary services	do.	613	* 611	604	608	616	622	623	616	608	606	604	602	600	600	601	601
Wholesale and retail trade	do.	11,412	* 11,368	11,162	11,238	11,354	11,327	11,342	11,378	11,450	11,611	12,181	11,270	11,188	* 11,223	* 11,456	11,443
Wholesale trade	do.	3,009	* 3,008	2,955	2,959	2,990	3,013	3,044	3,035	3,049	3,051	3,062	3,021	3,021	* 3,022	* 3,028	3,030
Retail trade	do.	8,403	* 8,361	8,207	8,279	8,364	8,314	8,298	8,343	8,401	8,560	9,119	8,249	8,167	* 8,201	* 8,428	8,413
Finance, insurance, and real estate	do.	2,684	2,748	2,724	2,734	2,766	2,795	2,801	2,770	2,758	2,757	2,756	2,749	2,749	* 2,754	* 2,769	2,780
Services and miscellaneous	do.	7,361	* 7,516	7,448	7,510	7,598	7,631	7,606	7,612	7,618	7,596	7,573	7,510	7,545	* 7,573	* 7,677	7,743
Government	do.	8,520	* 8,828	8,787	8,816	8,797	8,534	8,535	8,904	9,030	9,072	9,278	9,032	9,102	* 9,133	* 9,145	9,168
Total, seasonally adjusted†	do.	54,347	* 54,077	53,663	53,894	54,182	54,335	54,333	54,304	54,385	54,525	54,492	54,434	54,773	* 54,901	* 55,229	55,291
Manufacturing establishments	do.	16,762	* 16,267	16,119	16,275	16,373	16,392	16,381	16,323	16,361	16,466	16,513	16,456	16,572	* 16,682	* 16,847	16,873
Durable goods industries	do.	9,441	* 9,042	8,904	9,058	9,114	9,138	9,131	9,105	9,112	9,213	9,244	9,217	9,312	* 9,385	* 9,494	9,547
Ordinance and accessories	do.	187	201	196	199	200	202	202	203	208	206	206	207	207	210	211	212
Lumber and wood products	do.	637	600	601	602	606	604	603	603	600	602	600	598	612	* 610	* 612	610
Furniture and fixtures	do.	383	367	365	366	368	370	371	370	372	373	375	372	375	379	382	385
Stone, clay, and glass products	do.	595	567	561	569	573	575	578	573	574	570	565	559	563	* 562	* 570	573
Primary metal industries	do.	1,229	1,142	1,101	1,135	1,151	1,170	1,174	1,179	1,174	1,178	1,184	1,194	1,211	* 1,217	* 1,224	1,211
Fabricated metal products	do.	1,128	1,076	1,057	1,084	1,085	1,082	1,094	1,090	1,091	1,097	1,098	1,092	1,097	* 1,109	1,124	1,138
Machinery	do.	1,471	* 1,401	1,395	1,398	1,396	1,401	1,404	1,400	1,409	1,412	1,418	1,416	1,421	* 1,437	* 1,454	1,463
Electrical equipment and supplies	do.	1,446	1,436	1,422	1,439	1,442	1,442	1,444	1,428	1,455	1,456	1,471	1,477	1,495	* 1,510	1,528	1,538
Transportation equipment	do.	1,617	* 1,522	1,487	1,537	1,560	1,559	1,530	1,528	1,496	1,579	1,588	1,569	1,595	* 1,611	* 1,641	1,666
Instruments and related products	do.	354	346	342	346	347	349	349	350	349	351	352	351	352	355	* 357	358
Miscellaneous manufacturing ind.	do.	392	382	377	383	386	384	382	381	384	389	387	382	384	* 385	391	393
Nondurable goods industries	do.	7,321	* 7,225	7,215	7,217	7,259	7,254	7,250	7,218	7,249	7,253	7,269	7,239	7,260	* 7,297	* 7,353	7,326
Food and kindred products	do.	1,793	1,780	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,791	1,782	1,778	1,776	1,777	* 1,779	1,755
Tobacco manufactures	do.	94	90	90	89	90	88	90	96	91	87	89	89	89	90	88	89
Textile mill products	do.	915	880	877	884	887	887	882	880	882	884	886	884	884	886	* 890	889
Apparel and related products	do.	1,228	* 1,200	1,204	1,196	1,210	1,208	1,213	1,194	1,204	1,203	1,211	1,196	1,206	1,227	* 1,261	1,249
Paper and allied products	do.	593	590	585	588	592	593	592	589	591	593	597	593	595	599	600	604
Printing, publishing, and allied ind.	do.	917	926	924	925	929	932	929	927	925	928	929	926	929	931	* 935	935
Chemicals and allied products	do.	830	830	824	828	834	836	835	832	835	837	839	836	841	* 842	* 846	847
Petroleum refining and related ind.	do.	212	203	205	206	206	203	205	202	204	197	197	200	200	199	* 200	199
Rubber and misc. plastic products	do.	374	365	356	365	371	372	372	372	370	373	377	377	381	384	* 386	392
Leather and leather products	do.	366	361	363	364	365	362	362	357	360	360	362	360	359	362	* 368	367
Mining	do.	709	* 666	666	670	669	672	665	666	661	665	654	653	653	654	* 656	659
Contract construction	do.	2,882	2,760	2,766	2,742	2,795	2,776	2,770	2,754	2,758	2,719	2,699	2,594	2,694	* 2,648	* 2,727	2,691
Transportation and public utilities	do.	4,017	3,923	3,901	3,903	3,914	3,942	3,939	3,939	3,929	3,927	3,911	3,906	3,914	* 3,927	* 3,958	3,931
Wholesale and retail trade	do.	11,412	* 11,368	11,320	11,355	11,392	11,417	11,410	11,363	11,365	11,374	11,366	11,384	11,447	* 11,460	* 11,532	11,562
Finance, insurance, and real estate	do.	2,684	2,748	2,732	2,739	2,747	2,748	2,757	2,756	2,762	2,771	2,770	2,772	2,774	* 2,776	* 2,777	2,786
Services and miscellaneous	do.	7,361	* 7,516	7,425	7,436	7,471	7,533	7,546	7,567	7,580	7,611	7,642	7,640	7,675	* 7,681	* 7,662	7,666
Government	do.	8,520	* 8,828	8,734	8,774	8,821	8,835	8,865	8,936	8,967	8,992	8,937	9,029	9,044	* 9,073	* 9,090	9,123
Production workers on mfg. payrolls, unadjusted†																	
Total, unadjusted†	thous.	12,562	* 12,044	11,712	11,875	12,090	12,023	12,274	12,407	12,379	12,414	12,303	12,118	12,187	* 12,240	* 12,340	12,368
Seasonally adjusted	do.	12,562	* 12,044	11,910	12,060	12,145	12,164	12,156	12,104	12,129	12,225	12,257	12,197	12,300	* 12,387	* 12,546	12,559
Durable goods industries, unadjusted	do.	7,021	* 6,613	6,426	6,582	6,678	6,616	6,641	6,753	6,771	6,883	6,844	6,764	6,820	6,857	* 6,939	6,987
Seasonally adjusted	do.	7,021	* 6,613	6,491	6,637	6,682	6,709	6,699	6,753	6,776	6,876	6,797	6,846	* 6,903	* 7,009	7,047	
Ordinance and accessories	do.	89	94	91	93	93	94	94	97	98	98	98	97	96	96	* 97	98
Lumber and wood products	do.	570	535	514	537	565	563	568	565	555	542	526	507	513	* 509	* 530	547
Furniture and fixtures	do.	319	304	297	296	301	300	311	314	317	316	314	308	310	311	312	312
Stone, clay, and glass products	do.	483	455	444	458	470											

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,243	2,251	2,205	2,212	2,248	2,265	2,271	2,253	2,254	2,262	2,481	2,252	2,260	2,265	2,277	
Wash. D.C., metropolitan area.....do.....	215	220	217	216	224	226	225	220	221	221	227	222	223	223	224	
Railroad employees (class I railroads):																
Total.....do.....	805	739	729	734	747	752	755	745	743	737	740	721	720	724	728	
Index, seasonally adjusted ¹.....1957-59=100.....	88.6	81.5	80.3	80.1	80.7	81.5	82.4	82.6	83.2	84.0	84.5	78.0	78.8	79.6	80.2	80.4
INDEXES OF WEEKLY PAYROLLS [†]																
Construction (construction workers) [†]1957-59=100.....	106.9	106.4	95.9	105.6	117.1	120.3	125.0	129.7	121.8	110.1	95.9	81.3	82.4	87.6	100.4	
Manufacturing (production workers) [†]do.....	106.6	105.2	100.3	103.0	106.4	105.7	107.6	108.5	110.5	112.3	112.3	108.5	109.5	110.9	112.7	113.4
Mining (production workers) [†]do.....	95.2	89.9	85.6	88.3	92.6	93.0	92.2	93.2	93.9	92.3	90.5	87.8	88.4	88.7	90.1	
HOURS AND EARNINGS [†]																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted: [†]																
All manufacturing estab., unadj. [†]hours.....	39.7	39.8	39.3	39.7	40.1	40.0	40.2	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4	40.5
Seasonally adjusted.....do.....			39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6	40.4	39.8	40.3	40.5	40.8	40.6
Average overtime.....do.....	2.4	2.4	2.1	2.2	2.4	2.5	2.6	2.8	2.8	2.9	2.9	2.6	2.5	2.6	2.6	2.8
Durable goods industries.....do.....	40.1	40.2	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.1	41.3	40.3	40.6	40.8	41.1	41.1
Seasonally adjusted.....do.....			40.0	40.2	40.4	40.5	40.5	39.8	40.6	41.2	41.2	40.3	40.9	41.0	41.3	41.1
Average overtime.....do.....	2.4	2.3	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9	3.0	2.6	2.5	2.7	2.7	2.8
Ordinance and accessories.....do.....	40.7	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.6	41.7	41.0	41.3	41.6	41.7	41.8
Lumber and wood products.....do.....	39.0	39.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	39.4	38.9	37.3	39.3	38.9	39.5	40.4
Furniture and fixtures.....do.....	40.0	39.9	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3	41.7	39.0	40.2	40.6	40.6	40.4
Stone, clay, and glass products.....do.....	40.6	40.7	40.1	40.7	41.4	41.3	41.6	41.3	41.3	41.0	40.1	38.9	39.8	40.2	40.8	41.3
Primary metal industries.....do.....	39.0	39.5	38.9	39.5	40.2	40.3	39.9	40.2	40.3	40.2	40.8	40.8	40.8	41.0	41.0	40.3
Blast furnaces, steel and rolling mills.....do.....	38.0	38.7	38.1	38.8	39.6	39.9	39.2	40.2	39.5	39.1	39.8	40.7	40.6	40.6	40.5	
Fabricated metal products.....do.....	40.5	40.5	40.1	40.5	41.0	40.7	41.1	40.1	41.1	41.3	41.4	40.3	40.6	40.9	41.1	41.2
Machinery.....do.....	41.0	40.9	40.8	40.9	41.1	40.9	40.9	41.0	41.3	41.2	41.9	41.3	41.6	41.9	42.1	41.9
Electrical equipment and supplies.....do.....	39.8	40.2	39.8	39.9	40.3	39.7	40.4	39.8	40.7	40.8	41.1	40.3	40.3	40.5	40.6	40.5
Transportation equipment ².....do.....	40.7	40.5	40.2	40.6	40.6	40.5	40.2	37.8	41.3	42.7	43.0	41.2	41.0	41.5	41.8	42.4
Motor vehicles and equipment.....do.....	41.0	40.1	39.8	40.7	40.9	40.5	39.7	34.1	41.5	44.1	44.5	41.7	41.0	41.6	42.2	
Aircraft and parts.....do.....	40.9	41.4	41.1	40.9	40.7	40.9	41.1	41.4	41.5	41.8	42.3	41.7	41.8	41.9	41.8	
Instruments and related products.....do.....	40.4	40.7	40.3	40.4	40.8	40.5	40.9	41.0	41.1	41.3	41.3	40.8	40.5	40.5	41.0	41.0
Miscellaneous mfg. industries.....do.....	39.3	39.5	39.0	39.1	39.7	39.1	39.4	39.8	40.2	40.4	40.0	39.1	39.1	40.1	40.0	40.0
Nondurable goods industries, unadj.....do.....	39.2	39.3	38.7	39.0	39.6	39.7	39.8	39.5	39.8	39.9	39.8	39.0	39.2	39.5	39.6	39.6
Seasonally adjusted.....do.....			39.3	39.3	39.5	39.5	39.3	39.2	39.6	39.7	39.7	39.2	39.5	39.9	40.2	39.9
Average overtime.....do.....	2.5	2.5	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.7
Food and kindred products.....do.....	40.9	40.9	40.0	40.9	41.4	41.4	41.4	41.6	41.4	41.0	40.9	40.2	40.0	40.2	40.4	40.8
Tobacco manufactures.....do.....	38.2	39.0	38.2	38.1	39.4	38.2	40.1	41.6	40.8	38.3	40.1	36.6	37.4	37.7	37.7	38.1
Textile mill products.....do.....	39.5	39.9	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.4	41.1	40.1	40.5	40.8	40.8	40.9
Apparel and related products.....do.....	35.5	35.4	35.1	34.9	35.4	35.9	36.5	34.5	35.8	36.3	35.9	34.5	35.9	36.6	36.6	36.4
Paper and allied products.....do.....	42.2	42.5	42.2	42.2	42.9	42.8	43.0	43.1	43.0	43.2	43.0	42.1	42.2	42.5	42.2	42.3
Printing, publishing, and allied ind.....do.....	38.5	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.3	38.7	37.9	38.1	38.5	38.3	38.3
Chemicals and allied products.....do.....	41.3	41.4	41.2	41.2	41.7	41.5	41.5	41.2	41.6	41.8	41.6	41.5	41.4	41.4	41.6	41.8
Petroleum refining and related ind.....do.....	41.1	41.2	41.2	41.1	41.8	42.0	41.0	41.6	41.7	41.6	40.8	41.7	40.6	40.7	41.2	41.1
Petroleum refining.....do.....	40.8	40.9	41.0	40.7	41.0	41.4	40.3	40.9	40.9	41.4	40.8	42.1	40.7	40.5	40.9	
Rubber and misc. plastic products.....do.....	39.9	40.3	39.7	40.1	40.6	40.7	40.6	40.8	40.7	41.2	41.8	40.7	40.2	40.6	41.1	41.1
Leather and leather products.....do.....	36.9	37.4	35.9	36.8	37.9	38.3	37.6	36.4	36.7	38.0	38.7	38.7	38.0	38.0	37.3	37.1
Nonmanufacturing establishments: [†]																
Mining ².....do.....	40.4	40.6	39.5	40.2	41.1	41.6	41.1	41.0	41.8	41.0	40.7	39.9	40.7	40.9	41.1	
Metal mining.....do.....	41.8	41.4	40.9	40.6	42.0	41.6	41.4	41.7	42.1	41.3	42.1	41.3	41.7	41.8	41.9	
Coal mining.....do.....	35.5	35.8	32.8	34.6	38.0	38.0	36.6	36.6	37.8	37.6	37.7	37.5	37.6	37.6	37.3	
Crude petroleum and natural gas.....do.....	42.0	41.8	41.8	41.6	41.5	42.1	41.7	41.6	42.5	41.7	41.7	41.0	41.9	41.9	42.0	
Contract construction.....do.....	36.7	36.9	35.8	36.8	37.7	37.9	38.5	37.4	38.2	36.5	34.9	33.4	35.1	36.1	36.7	
General building contractors.....do.....	35.4	35.8	34.9	35.9	36.5	36.5	37.0	35.9	36.8	35.5	33.8	32.1	34.4	35.0	35.7	
Heavy construction.....do.....	40.7	40.3	38.3	40.0	41.4	41.7	43.1	40.6	42.5	39.0	36.5	34.0	38.3	39.3	39.2	
Special trade contractors.....do.....	35.9	36.2	35.3	36.0	36.8	37.0	37.3	36.7	37.2	36.0	34.9	34.0	34.4	35.5	36.2	
Transportation and public utilities:																
Local and suburban transportation.....do.....	43.1	42.9	42.8	43.2	43.6	43.0	43.3	42.9	43.3	43.3	43.0	42.6	42.4	42.8	42.7	
Motor freight transportation and storage.....do.....	41.5	41.6	40.8	41.3	42.2	41.7	42.6	42.1	42.3	41.9	42.0	40.9	41.0	41.0	41.1	
Telephone communication.....do.....	39.6	39.4	38.7	38.9	39.2	39.6	39.5	40.3	40.1	39.7	39.5	39.3	39.4	39.3	39.2	
Electric, gas, and sanitary services.....do.....	41.0	40.9	40.6	40.7	40.8	41.0	40.9	41.1	41.2	41.3	41.0	41.2	40.8	40.9	40.8	
Wholesale and retail trade.....do.....	39.0	38.8	38.7	38.7	39.1	39.4	39.3	38.8	38.6	38.4	39.0	38.5	38.5	38.6	38.5	
Wholesale trade.....do.....	40.5	40.5	40.3	40.3	40.6	40.7	40.6	40.5	40.6	40.6	40.8	40.4	40.3	40.5	40.6	
Retail trade ³.....do.....	38.5	38.1	38.0	38.0	38.4	38.8	38.6	38.0	37.8	37.5	38.3	37.7	37.7	37.8	37.6	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.9	39.6	39.0	39.3	39.6	40.8	41.1	39.4	39.9	39.0	39.0	38.9	39.0	39.1	39.0	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.8	38.5	39.5	39.7	39.1	38.7	38.7	39.1	38.8	38.7	37.9	38.0	38.6	39.4	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: [†]																
All manufacturing establishments [†]dollars.....	89.72	92.34	90.78	92.10	93.03	93.20	92.86	92.73	94.54	95.82	96.63	94.88	95.20	95.91	96.56	97.20
Durable goods industries.....do.....	97.44	100.10	98.31	99.70	101.09	100.35	100.44	100.00	102.66	104.39	105.32	103.17	103.53	104.45	105.22	105.63
Ordinance and accessories.....do.....	108.67	113.42	112.06	112.19	112.19	111.76	112.87	114.11	115.92	116.90	117.18	115.21	116.47	117.31	118.43	119.13
Lumber and wood products.....do.....	73.71	77.03	74.88	77.42	79.79	78.21	79.19	81.00	81.41	78.41	76.63	73.48	76.24	75.08	77.82	80.80
Furniture and fixtures.....do.....	75.20	76.21	73.14	73.53	76.02	75.62	78.12	79.52	80.12	80.12	81.32	75.66	77.59	78.76	78.76	78.38
Stone, clay, and glass products.....do.....	92.97	95.24	93.03	94.83	97.29	97.06	98.18	97.47	97.88	97.17	95.04	92.97	94.33	95.68	97.5	

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	80.36	82.92	81.27	82.29	83.56	84.16	83.58	83.74	84.77	85.39	85.57	84.24	84.28	* 85.32	* 85.54	85.54
Food and kindred products.....do.....	86.30	89.16	87.20	89.57	90.25	90.25	88.60	89.44	89.84	89.79	90.80	90.45	90.00	* 90.45	* 91.30	92.21
Tobacco manufactures.....do.....	64.94	* 69.03	71.05	70.87	74.07	71.05	68.17	67.39	69.36	69.32	72.98	66.25	68.82	* 72.01	* 73.52	75.06
Textile mill products.....do.....	63.60	65.04	63.18	63.99	65.12	64.64	66.02	66.09	67.08	68.31	67.82	66.17	66.83	68.54	68.54	68.71
Apparel and related products.....do.....	56.45	57.70	56.51	55.84	56.64	58.16	59.86	56.93	60.14	60.62	59.95	57.62	59.95	61.49	* 61.12	60.06
Paper and allied products.....do.....	95.37	99.45	97.90	97.90	100.39	100.58	101.05	102.15	101.91	102.38	101.91	100.20	100.01	* 101.15	* 100.44	101.10
Printing, publishing, and allied ind.....do.....	102.80	* 105.05	104.01	104.12	104.67	104.39	105.33	106.37	105.71	106.09	107.97	105.36	106.68	* 107.42	* 107.24	107.62
Chemicals and allied products.....do.....	103.25	106.81	104.24	105.06	108.00	107.90	107.49	107.53	108.58	109.52	108.99	109.56	108.47	108.05	* 108.58	109.10
Petroleum refining and related ind.....do.....	118.78	124.42	124.42	123.30	126.24	126.42	122.59	126.88	125.93	126.46	123.62	128.44	123.02	* 123.32	* 125.25	125.36
Rubber and misc. plastic products.....do.....	92.97	* 96.72	93.69	95.04	97.03	98.90	97.85	98.74	98.49	100.12	102.83	99.31	97.28	98.25	* 100.28	100.38
Leather and leather products.....do.....	60.52	* 62.83	59.95	61.46	63.29	63.58	62.79	61.85	62.76	64.98	66.18	66.18	64.98	* 65.36	* 64.16	63.81
Nonmanufacturing establishments:†																
Mining?.....do.....	105.44	* 107.18	103.49	104.92	108.09	110.24	108.09	109.06	111.19	109.88	109.89	108.93	110.30	110.84	111.38	-----
Metal mining.....do.....	111.19	* 113.44	111.25	109.62	114.24	114.40	113.02	114.68	117.88	115.64	118.30	116.88	117.59	118.29	118.58	-----
Coal mining.....do.....	110.76	* 111.34	101.35	106.91	115.18	119.32	113.83	114.19	117.18	116.94	117.62	117.38	116.94	117.69	116.75	-----
Crude petroleum and natural gas.....do.....	103.32	* 105.75	105.75	104.00	103.75	106.93	104.67	106.08	107.95	106.75	107.17	106.60	108.52	108.52	109.20	-----
Contract construction.....do.....	112.67	* 117.71	112.77	116.29	119.13	119.76	122.05	120.43	123.00	118.26	114.82	111.22	113.37	118.05	119.64	-----
General building contractors.....do.....	103.72	* 108.83	105.40	108.78	110.23	110.23	111.74	109.85	112.98	110.05	106.13	102.08	106.30	109.55	111.38	-----
Heavy construction.....do.....	114.77	* 118.48	109.92	116.40	121.72	122.60	127.15	121.80	127.08	117.00	111.33	104.72	109.16	114.36	115.64	-----
Special trade contractors.....do.....	118.11	* 123.08	118.96	121.32	124.02	125.06	126.45	126.25	127.97	124.20	121.80	119.34	119.37	123.90	125.98	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	94.82	* 98.24	97.16	98.06	99.41	98.47	99.16	98.67	98.24	100.02	99.33	100.11	99.22	99.30	100.35	-----
Motor freight transportation and storage.....do.....	104.17	* 108.16	104.45	106.55	109.30	108.42	111.19	111.14	111.67	111.04	111.72	108.79	109.47	110.70	111.38	-----
Telephone communication.....do.....	89.50	* 93.88	90.17	91.03	92.12	93.46	93.62	97.53	96.64	96.47	96.38	95.89	96.14	95.89	95.26	-----
Electric, gas, and sanitary services.....do.....	108.65	* 112.48	110.43	110.70	110.98	112.34	112.07	114.26	114.95	115.64	114.80	115.77	114.65	115.34	115.46	-----
Wholesale and retail trade.....do.....	70.98	* 72.94	71.98	72.37	73.51	74.07	73.88	73.72	73.34	73.34	73.32	73.92	73.92	74.50	74.31	-----
Wholesale trade.....do.....	91.13	* 93.56	92.69	92.69	94.19	94.42	93.79	94.77	94.60	95.00	95.47	94.13	94.30	95.18	95.41	-----
Retail trade.....do.....	62.37	* 64.01	63.46	63.84	64.90	65.57	65.23	64.60	64.64	64.13	64.73	64.84	65.22	65.39	65.42	-----
Finance, insurance, and real estate:																
Banking.....do.....	67.15	* 69.19	68.82	68.63	68.82	69.56	69.19	69.37	70.12	70.31	70.87	71.24	71.23	71.62	71.42	-----
Insurance carriers.....do.....	87.41	* 89.83	89.08	89.50	89.57	90.05	90.34	90.26	90.35	90.58	91.72	92.19	92.60	92.62	92.84	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	43.89	* 45.54	44.85	45.20	44.75	44.88	45.21	45.31	47.08	46.41	46.80	46.29	46.41	46.53	46.02	-----
Laundries, cleaning and dyeing plants.....do.....	48.11	* 49.28	48.51	50.17	50.42	49.66	48.76	49.15	50.05	49.66	49.54	48.89	48.64	49.41	50.83	-----
Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:†																
All manufacturing estab.†—Continued																
Excluding overtime?.....dollars.....	2.26	2.32	2.31	2.32	2.32	2.33	2.31	2.33	2.34	2.36	2.38	2.30	2.38	2.38	2.39	2.40
Durable goods industries.....do.....	2.20	2.25	2.25	2.25	2.25	2.26	2.24	2.25	2.26	2.28	2.30	2.31	2.31	2.31	* 2.32	2.32
Excluding overtime?.....do.....	2.43	2.49	2.47	2.48	2.49	2.49	2.48	2.50	2.51	2.54	2.56	2.56	2.55	* 2.56	2.56	2.57
Nondurable goods industries.....do.....	2.36	2.42	2.41	2.42	2.42	2.42	2.41	2.41	2.43	2.45	2.46	2.48	2.47	* 2.48	2.48	2.49
Food and kindred products.....do.....	2.67	2.78	2.76	2.77	2.77	2.78	2.78	2.79	2.80	2.81	2.81	2.81	2.82	2.82	* 2.84	2.85
Tobacco manufactures.....do.....	1.89	* 1.95	1.93	1.95	1.97	1.98	1.97	2.02	2.01	1.99	1.97	1.97	1.94	* 1.93	* 1.97	2.00
Textile mill products.....do.....	1.88	1.91	1.89	1.90	1.91	1.90	1.91	1.93	1.94	1.94	1.95	1.94	1.93	1.94	* 1.94	1.94
Apparel and related products.....do.....	2.29	2.34	2.32	2.33	2.35	2.35	2.36	2.37	2.37	2.37	2.39	2.37	2.38	2.38	2.39	2.40
Paper and allied products.....do.....	2.81	* 2.91	2.86	2.89	2.90	2.92	2.91	2.94	2.96	2.97	2.98	3.01	3.01	3.01	3.01	3.00
Printing, publishing, and allied ind.....do.....	3.08	* 3.20	3.15	3.17	3.19	3.21	3.19	3.21	3.26	3.28	3.29	3.32	3.33	3.33	3.32	-----
Chemicals and allied products.....do.....	2.44	2.49	2.48	2.49	2.49	2.50	2.49	2.48	2.50	2.52	2.54	2.54	2.53	2.53	2.54	2.55
Petroleum refining and related ind.....do.....	2.55	2.62	2.61	2.61	2.62	2.62	2.61	2.63	2.64	2.65	2.67	2.67	2.68	2.69	2.70	2.70
Rubber and misc. plastic products.....do.....	2.28	2.35	2.34	2.34	2.35	2.36	2.35	2.35	2.36	2.37	2.38	2.38	2.38	2.38	* 2.39	2.39
Leather and leather products.....do.....	2.74	* 2.81	2.76	2.78	2.78	2.79	2.81	2.81	2.84	2.90	2.91	2.88	2.86	2.86	2.87	2.92
Transportation and public utilities:																
Local and suburban transportation.....do.....	2.81	* 2.87	2.82	2.85	2.85	2.85	2.87	2.84	2.88	2.98	3.00	2.94	2.91	2.91	2.93	-----
Motor freight transportation and storage.....do.....	2.70	2.78	2.75	2.74	2.74	2.76	2.78	2.80	2.82	2.83	2.84	2.84	2.83	2.83	2.85	-----
Telephone communication.....do.....	2.32	* 2.39	2.37	2.37	2.38	2.39	2.39	2.39	2.40	2.41	2.42	2.43	2.44	2.44	* 2.44	2.44
Electric, gas, and sanitary services.....do.....	1.89	1.92	1.93	1.92	1.92	1.90	1.89	1.91	1.91	1.92	1.96	1.97	1.98	1.97	1.97	1.98
Wholesale and retail trade.....do.....	2.05	2.11	2.10	2.11	2.11	2.12	2.10	2.12	2.13	2.14	2.15	2.16	2.15	2.16	2.16	2.16
Excluding overtime?.....do.....	1.99	2.05	2.05	2.05	2.04	2.05	2.03	2.05	2.06	2.06	2.08	2.09	2.08	2.09	2.09	2.09
Food and kindred products.....do.....	2.11	2.18	2.18	2.19	2.18	2.18	2.14	2.15	2.17	2.19	2.22	2.25	2.25	2.25	2.26	2.26
Tobacco manufactures.....do.....	1.70	* 1.77	1.86	1.86	1.88	1.86	1.70	1.62	1.70	1.81	1.82	1.81	1.84	1.91	1.95	1.97
Textile mill products.....do.....	1.61	1.63	1.62	1.62	1.62	1.62	1.63	1.64	1.64	1.65	1.65	1.65	1.65	1.68	1.68	1.68
Apparel and related products.....do.....	1.59	1.63	1.61	1.60	1.60	1.62	1.64	1.65	1.68	1.67	1.67	1.67	1.67	1.68	1.67	1.65
Paper and allied products.....do.....	2.26	2.34	2.32	2.32	2.34	2.35	2.35	2.37	2.37	2.37	2.37	2.38	2.37	2.38	2.38	2.39
Printing, publishing, and allied ind.....do.....	2.67	* 2.75	2.73	2.74	2.74	2.74	2.75	2.77	2.76	2.77	2.79	2.78	2.80	* 2.79	2.80	2.81
Chemicals and allied products.....do.....	2.50	2.58	2.53	2.55	2.59	2.60	2.59	2.61	2.61	2.62	2.62	2.64	2.62	2.61	2.61	2.61
Petroleum refining and related ind.....do.....	2.89	3.02	3.02	3.00	3.02	3.01	2.99	3.05	3.02	3.04	3.03	3.08	3.03	3.03	* 3.04	3.05
Petroleum refining.....do.....	3.02	3.16	3.16	3.15	3.18	3.17	3.15	3.21	3.17	3.19	3.17	3.21	3.18	3.13	3.15	3.17
Rubber and misc. plastic products.....do.....	2.33	* 2.40	2.36	2.37	2.39	2.43	2.41	2.42	2.42	2.43	2.46	2.44	2.42	2.42	* 2.44	2.44
Leather and leather products.....do.....	1.64	1.68	1.67	1.67	1.67	1.66	1.67	1.70	1.71	1.71	1.71	1.71	1.71	1.72	* 1.72	1.7

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor.....\$ per hr.	2.699	2.827	2.775	2.815	2.836	2.851	2.860	2.862	2.871	2.877	2.877	2.878	2.889	2.897	2.901	2.933
Skilled labor.....do.	4.031	4.190	4.133	4.163	4.197	4.215	4.223	4.237	4.245	4.253	4.253	4.257	4.273	4.283	4.283	4.316
Farm, without board or rm., 1st of mo.....do.	1.97	1.99	1.04			1.04			.93			1.11			1.07	
Railroad wages (average, class I).....do.	2.616	2.675	2.687	2.652	2.666	2.684	2.654	2.692	2.674	2.681	2.700	2.678	2.729			
Road-building, com. labor (qtrly.).....do.	2.09	2.14	1.96			2.17			2.25			2.15			2.25	
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. @ 1957=100...	94.2	85.9	79.8	82.0	83.8	82.6	86.1	84.8	95.9	99.1	96.9	102.3	105.9	106.3		
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees...	3.8	4.1	4.0	4.2	5.0	4.4	5.3	4.7	4.3	3.3	2.6	4.1	3.5	3.7	3.8	
Seasonally adjusted *.....do.			4.4	4.2	3.9	4.0	4.1	3.7	4.4	4.0	3.8	4.4	4.1	4.3	4.2	
New hires.....do.	2.2	2.2	1.8	2.1	2.9	2.5	3.1	3.0	2.7	1.9	1.4	2.2	2.0	2.2	2.3	
Separation rate, total.....do.	4.3	4.0	3.4	3.5	3.6	4.1	4.1	5.1	4.1	4.0	4.0	3.9	3.4	3.6	3.5	
Seasonally adjusted *.....do.			3.5	3.8	4.0	4.3	3.8	4.1	3.6	3.9	4.1	3.9	3.9	3.8	3.6	
Quit.....do.	1.3	1.2	1.0	1.1	1.2	1.2	1.7	2.3	1.4	1.1	.9	1.1	1.1	1.2	1.3	
Layoff.....do.	2.4	2.2	1.9	1.8	1.7	2.3	1.7	2.0	2.0	2.2	2.6	2.1	1.7	1.6	1.6	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number...	278	281	281	393	337	352	355	315	324	257	142	265	225	260	320	
Workers involved.....thous...	110	121	88	110	171	102	84	314	226	86	37	160	67	98	125	
In effect during month:																
Work stoppages.....number...			399	561	554	553	605	573	568	501	366	400	330	350	460	
Workers involved.....thous...			112	148	177	157	372	275	275	160	86	185	100	136	155	
Man-days idle during month.....do.	1,600	1,360	984	1,610	1,660	1,460	1,320	2,580	2,480	1,500	855	1,040	808	1,180	1,240	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous...	485	492	440	520	551	501	603	607	596	511	448	465	425	511	577	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,067	2,481	3,006	2,532	2,165	2,133	2,190	2,175	2,165	2,181	2,174	2,659	2,579	2,374	2,198	2,686
State programs:																
Initial claims.....do.	1,434	1,516	1,468	1,368	1,229	1,501	1,248	1,081	1,219	1,406	1,658	1,974	1,286	1,171	1,147	
Insured unemployment, weekly avg.....do.	1,906	2,300	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662	2,017	2,486	2,415	2,218	1,831	1,570
Percent of covered employment: ‡																
Unadjusted.....	4.8	5.6	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1	5.0	6.2	6.0	5.5	4.5	3.9
Seasonally adjusted.....do.			5.9	5.6	5.3	5.3	5.2	5.1	5.1	5.1	4.8	4.7	4.5	4.4	3.9	
Beneficiaries, weekly average.....thous...	1,640	2,004	2,664	2,138	1,880	1,665	1,589	1,374	1,283	1,334	1,577	2,055	2,127	2,073	1,688	
Benefits paid.....mil. \$.....	227.2	285.2	362.5	320.1	264.4	224.0	237.2	185.0	180.9	190.9	218.5	314.9	287.2	310.2	239.6	
Federal employees, insured unemployment.....thous...	33	33	36	33	31	32	31	28	28	29	31	36	36	34	29	26
Veterans' program (UCX):																
Initial claims.....do.	29	28	29	26	26	29	30	25	24	22	20	24	21	26	25	
Insured unemployment, weekly avg.....do.	54	67	83	71	61	60	58	52	47	47	49	52	49	49	45	40
Beneficiaries, weekly average.....do.	52	65	95	71	66	56	57	53	46	44	46	51	49	47	45	
Benefits paid.....mil. \$.....	7.0	9.0	12.0	10.2	9.0	7.3	8.2	6.9	6.3	6.1	6.0	7.4	6.1	6.5	6.0	
Railroad program:																
Applications.....thous...	31	22	6	6	9	100	26	19	14	15	13	16	7	5		
Insured unemployment, weekly avg.....do.	72	91	107	100	83	83	74	77	74	77	77	86	80	74	63	51
Benefits paid.....mil. \$.....	13.1	16.8	16.3	20.5	17.6	12.7	16.2	13.6	13.8	13.8	13.4	16.2	13.7	14.8		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.....	2,027	2,683	2,254	2,203	2,271	2,301	2,400	2,422	2,491	2,555	2,683	2,621	2,559	2,498	2,392	
Commercial and finance co. paper, total.....do.	4,483	4,674	5,071	4,918	4,918	4,976	4,928	4,860	5,104	5,331	4,674	5,544	5,508	5,705	5,631	
Placed through dealers.....do.	1,358	1,711	1,532	1,478	1,460	1,534	1,617	1,730	1,818	1,868	1,711	1,762	1,762	1,876	1,883	
Placed directly (finance paper).....do.	3,125	2,963	3,539	3,440	3,458	3,442	3,311	3,130	3,286	3,463	2,963	3,782	3,746	3,829	3,748	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.....	4,795	5,277	5,110	5,174	5,242	5,310	5,347	5,352	5,313	5,252	5,277	5,320	5,411	5,502	5,594	5,678
Farm mortgage loans:																
Federal land banks.....do.	2,564	2,828	2,669	2,701	2,728	2,746	2,767	2,784	2,800	2,812	2,828	2,848	2,868	2,899	2,922	2,948
Loans to cooperatives.....do.	649	697	650	613	595	617	646	645	679	695	697	716	730	728	719	694
Other loans and discounts.....do.	1,582	1,752	1,790	1,859	1,920	1,947	1,935	1,922	1,834	1,745	1,752	1,757	1,812	1,875	1,953	2,037
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.....	236.6	259.3	241.0	268.8	271.8	247.7	255.5	246.6	274.7	272.6	286.6	294.7	239.5	293.3	281.7	
New York City.....do.	91.9	106.6	101.2	111.5	113.2	100.6	100.9	100.3	113.7	112.5	120.3	118.1	94.3	124.7	117.2	
6 other leading centers.....do.	48.1	51.9	48.5	53.8	54.3	49.1	51.4	49.0	54.3	54.2	57.5	61.5	49.0	59.7	58.0	
Seasonally adjusted *.....do.			253.0	261.2	256.9	259.2	258.1	261.8	272.4	273.8	273.7	277.8	263.0	283.6	288.7	
Total (344 centers).....do.			104.5	108.7	104.9	105.8	105.4	107.8	113.6	115.2	114.0	110.3	103.3	118.1	118.1	
New York City.....do.			50.6	51.8	51.7	51.6	51.4	52.0	54.0	54.4	55.0	58.2	54.4	57.5	59.1	
6 other leading centers.....do.			97.8	100.6	100.4	101.7	101.3	102.0	104.7	104.2	104.8	109.4	105.4	108.1	111.5	
Federal Reserve banks, condition, end of mo.:																
Assets, total.....mil. \$.....	52,984	54,329	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654
Reserve bank credit outstanding, total.....do.	29,359	31,362	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656	31,362	29,612	29,928	30,224	30,641	30,705
Discounts and advances.....do.	33	130	67	111	36	59	47	28	59	39	130	129	139	115	120	131
U.S. Government securities.....do.	27,384	28,881	26,772	26,887	27,253	27,422	27,697	27,799	28,268	29,210	28,881	28,532	28,360	29,061	29,182	29,622
Gold certificate reserves.....do.	17,479	16,615	17,089	17,095	17,256	17,223	17,187	17,099	17,028	16,710	16,615	16,542	16,530	16,336	16,222	16,158
Liabilities, total.....do.	52,984	54,329	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547	51,932	52,739	52,654
Deposits, total.....do.	18,336	18,451	17,562	16,966	17,694	17,800	17,724	18,038	18,194	18,136	18,451	17,749	17,850	17,952	18,207	17,739
Member bank reserve balances.....do.	17,081	17,387	16,419	16,107	16,716	16,856	16,620	17,105	16,888	17,200	17,387	16,872	16,808	16,972	17,035	16,614
Federal Reserve notes in circulation.....do.	28,450	29,305	27,415	27,564	27,778	27,906	28,034	28,100	28,220	28,814	29,305	28,536	28,483	28,474	28,537	28,744
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	37.4	34.8	38.0	38.4	37.9	37.7	37.6	37.1	36.7	35.6	34.8	35.7	35.7	35.2	34.7	34.8

* Revised. † Preliminary. ‡ Quarterly average.

2 Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—Apr., 580 and 40, respectively; May, 747; 11; June, 703; 9; July, 542; 3; Aug., 450; 2; Sept., 403; 3; Oct., 365; 2; Nov., 355; 1; Dec., 357; 1; 1962—Jan., 354; 2; Feb., 333; 2; Mar., 322; 6; Apr., 230; 18; May, 121; 33.

3 End of year. 4 Revisions for Jan.—Mar. 1961 appear at bottom of p. S-14.

5 See note, bottom p. S-15. † See corresponding note, bottom p. S-13.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 756	1 568	607	549	612	581	604	584	507	622	568	616	502	470	509	496
Borrowings from Federal Reserve banks.....do.	1 87	1 149	56	96	63	51	67	37	65	105	149	70	68	91	69	63
Free reserves.....do.	1 669	1 419	551	453	549	530	537	547	442	517	419	546	434	379	440	433
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:																
Deposits:																
Demand, adjusted ¹.....mil. \$.		65,644	62,550	62,120	62,156	62,381	61,855	62,166	63,423	63,906	65,644	64,362	63,104	62,229	63,071	61,621
Demand, total ².....do.	93,215	97,958	88,229	88,056	88,255	89,427	86,379	90,354	92,658	91,216	97,958	91,853	91,871	89,015	93,061	89,297
Individuals, partnerships, and corp. ....do.	70,118	63,869	64,168	63,750	64,044	62,935	64,480	66,407	66,183	70,118	67,140	67,140	66,501	63,936	65,458	63,705
States and political subdivisions.....do.	4,747	5,002	5,572	5,490	4,932	5,107	4,847	4,693	5,027	4,894	5,002	5,206	5,234	4,848	5,771	5,404
U.S. Government.....do.	3,979	4,033	2,854	2,982	3,834	4,086	3,568	5,533	4,071	3,414	4,033	3,220	3,316	4,277	4,744	5,028
Domestic commercial banks.....do.		13,415	11,090	10,805	10,925	11,201	10,586	11,022	12,008	11,820	13,415	11,175	11,167	10,844	11,297	10,357
Time, total ³.....do.	35,386	41,603	38,538	39,191	39,712	40,304	40,660	41,007	41,209	41,188	41,603	42,863	43,906	45,055	45,670	46,484
Individuals, partnerships, and corp.:.																
Savings.....do.		30,225	27,902	28,202	28,627	28,862	29,030	29,244	29,621	29,771	30,225	30,640	31,073	31,621	31,757	32,094
Other time.....do.		5,945	5,699	5,939	6,102	6,389	6,415	6,512	6,406	6,190	5,945	6,553	7,067	7,627	7,879	8,344
Loans (adjusted ⁴), total ⁵.....do.	71,009	74,285	70,153	69,913	70,171	70,072	69,551	70,989	71,843	71,670	74,285	71,878	72,886	74,030	75,915	74,647
Commercial and industrial.....do.	32,156	32,797	31,905	31,460	31,769	31,499	31,476	31,805	32,085	32,109	32,797	31,992	32,204	33,014	32,937	32,854
For purchasing or carrying securities.....do.	3,945	4,705	3,883	3,873	3,888	4,100	3,615	4,066	4,535	4,004	4,705	3,804	4,478	4,519	5,449	4,109
To nonbank financial institutions.....do.		6,159	4,960	5,057	5,025	5,066	5,044	5,487	5,358	5,375	6,159	5,516	5,575	5,624	5,763	5,636
Real estate loans.....do.	12,824	13,403	12,770	12,855	12,896	12,956	13,055	13,136	13,245	13,347	13,403	13,420	13,497	13,620	13,874	14,068
Other loans.....do.		21,194	19,456	19,527	19,389	19,606	19,408	19,699	19,622	19,706	21,194	20,696	20,573	20,783	21,404	21,390
Investments, total.....do.	40,754	46,069	41,453	42,234	42,935	44,851	44,750	46,114	45,624	45,649	46,069	46,653	46,042	45,508	45,994	46,013
U.S. Government obligations, total.....do.	30,547	33,960	30,590	31,397	31,976	33,790	33,464	34,414	34,087	33,932	33,960	34,475	33,510	32,214	32,069	32,256
Notes and bonds.....do.	24,944	26,609	25,452	25,644	25,667	26,378	26,311	26,149	26,833	26,888	26,609	26,820	25,645	25,226	25,825	26,173
Other securities.....do.	10,207	12,109	10,863	10,837	10,959	11,061	11,286	11,700	11,537	11,717	12,109	12,178	12,532	13,294	13,925	13,757
Money and interest rates: ⁶																
Bank rates on business loans:																
In 19 cities.....percent.	3 5.16	3 4.97			4.97			4.99			4.96			4.98		
New York City.....do.	3 4.97	3 4.76			4.75			4.75			4.77			4.78		
7 other northern and eastern cities.....do.	3 5.15	3 4.98			4.95			5.05			4.96			4.97		
11 southern and western cities.....do.	3 5.45	3 5.28			5.31			5.26			5.24			5.28		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do.	4 5.05	4 4.00	3.99	4.00	4.00	3.99	3.97	3.98	3.98	4.00	3.98	3.94	3.99	3.99	4.00	3.99
Federal land bank loans.....do.	4 6.00	4 5.64	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	4 3.51	4 2.81	2.84	2.68	2.75	2.75	2.81	2.84	2.75	2.75	2.87	3.00	3.00	3.00	3.00	2.91
Commercial paper (prime, 4-6 months).....do.	4 3.85	4 2.97	2.91	2.76	2.91	2.72	2.92	3.05	3.00	2.98	3.19	3.26	3.22	3.25	3.20	3.16
Finance Co. paper placed directly, 3-6 months.....do.																
percent.....do.	4 3.54	4 2.68	2.58	2.50	2.66	2.50	2.64	2.68	2.79	2.74	2.93	3.05	3.00	3.02	3.09	2.95
Stock Exchange call loans, going rate.....do.	4 4.99	4 4.50	4.50	4.50	4.50	4.50	4.50	4.50	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.	4 2.928	4 2.378	2.327	2.288	2.359	2.268	2.402	2.304	2.350	2.458	2.617	2.746	2.752	2.719	2.735	2.694
3-5 year issues.....do.	4 3.99	4 3.60	3.39	3.28	3.70	3.69	3.80	3.77	3.64	3.68	3.82	3.84	3.77	3.55	3.48	3.53
Savings deposits, balance to credit of depositors:																
New York State savings banks, end of year or month.....mil. \$.	21,400	22,357	21,610	21,652	21,845	21,832	21,857	22,048	21,982	22,066	22,357	22,350	22,420	22,701	22,570	22,659
U.S. postal savings ⁷.....do.	770	651	720	711	700	691	681	673	666	658	651	642	629	620	600	591
CONSUMER CREDIT: ⁸																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	55,757	57,139	53,756	54,196	54,602	54,505	54,739	54,757	54,902	55,451	57,139	56,278	55,592	55,680	56,650	
Installment credit, total.....do.	42,588	43,163	41,423	41,584	41,888	41,909	42,090	42,039	42,181	42,419	43,163	42,846	42,632	42,704	43,285	
Automobile paper.....do.	17,444	16,960	16,877	16,933	17,061	17,063	17,061	16,902	16,913	16,960	16,960	16,878	16,900	17,039	17,343	
Other consumer goods paper.....do.	11,525	11,771	10,915	10,929	10,966	10,934	10,966	11,006	11,085	11,215	11,771	11,605	11,380	11,256	11,333	
Repair and modernization loans.....do.	3,139	3,177	3,073	3,100	3,122	3,133	3,165	3,180	3,183	3,192	3,177	3,131	3,099	3,084	3,094	
Personal loans.....do.	10,480	11,255	10,558	10,622	10,739	10,779	10,898	10,951	11,000	11,052	11,255	11,232	11,253	11,325	11,515	
By type of holder:																
Financial institutions, total.....do.	36,974	37,580	37,003	37,056	37,249	37,226	37,320	37,188	37,191	37,240	37,580	37,551	37,469	37,509	37,965	
Commercial banks.....do.	16,672	16,843	17,072	17,079	17,113	17,066	17,065	16,909	16,877	16,836	16,843	16,759	16,726	16,779	17,042	
Sales finance companies.....do.	11,228	11,052	10,883	10,859	10,915	10,903	10,886	10,866	10,878	11,052	11,052	11,190	11,133	11,049	11,121	
Credit unions.....do.	3,923	4,352	3,964	4,019	4,107	4,144	4,207	4,233	4,269	4,317	4,352	4,306	4,311	4,355	4,449	
Consumer finance companies.....do.	3,670	3,798	3,606	3,607	3,622	3,633	3,659	3,650	3,671	3,684	3,798	3,782	3,793	3,795	3,826	
Other.....do.	1,481	1,535	1,478	1,492	1,492	1,480	1,503	1,514	1,508	1,525	1,535	1,514	1,516	1,531	1,527	
Retail outlets, total.....do.	5,615	5,583	4,420	4,527	4,639	4,682	4,769	4,850	4,990	5,179	5,583	5,295	5,163	5,195	5,320	
Department stores.....do.	2,414	2,421	1,545	1,650	1,748	1,811	1,896	1,979	2,097	2,213	2,421	2,212	2,167	2,227	2,339	
Furniture stores.....do.	1,107	1,080	1,002	997	1,001	993	1,001	1,009	1,014	1,034	1,080	1,057	1,039	1,018	1,011	
Automobile dealers.....do.	359	359	361	360	359	359	359	360	359	359	359	359	358	356	351	
Other.....do.	1,735	1,723	1,512	1,520	1,531											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
CONSUMER CREDIT—Continued																	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....mil. \$	4,109	3,999	3,721	4,203	4,347	3,905	4,234	3,789	4,244	4,275	4,754	3,756	3,566	4,301	4,658		
Automobile paper.....do	1,451	1,315	1,243	1,449	1,515	1,365	1,395	1,168	1,452	1,402	1,289	1,320	1,284	1,574	1,688		
Other consumer goods paper.....do	1,206	1,207	1,073	1,221	1,236	1,113	1,229	1,200	1,300	1,327	1,750	1,039	972	1,161	1,287		
All other.....do	1,453	1,477	1,405	1,533	1,596	1,427	1,610	1,421	1,492	1,546	1,715	1,397	1,310	1,566	1,683		
Repaid, total.....do	3,813	3,951	3,764	4,043	4,042	3,885	4,053	3,839	4,102	4,037	4,010	4,073	3,780	4,229	4,077		
Automobile paper.....do	1,348	1,355	1,290	1,394	1,387	1,362	1,396	1,327	1,441	1,355	1,289	1,402	1,262	1,435	1,384		
Other consumer goods paper.....do	1,131	1,186	1,164	1,207	1,199	1,145	1,198	1,159	1,221	1,197	1,194	1,205	1,197	1,285	1,210		
All other.....do	1,334	1,410	1,310	1,442	1,456	1,378	1,459	1,353	1,440	1,485	1,527	1,466	1,321	1,509	1,483		
Adjusted:																	
Extended, total.....do			3,800	3,907	3,962	3,909	4,038	3,942	4,209	4,317	4,315	4,194	4,302	4,363	4,625		
Automobile paper.....do			1,225	1,270	1,296	1,300	1,302	1,271	1,405	1,511	1,471	1,474	1,496	1,526	1,606		
Other consumer goods paper.....do			1,162	1,173	1,175	1,184	1,212	1,199	1,254	1,249	1,316	1,185	1,281	1,257	1,382		
All other.....do			1,413	1,464	1,491	1,425	1,524	1,472	1,550	1,557	1,528	1,535	1,525	1,580	1,637		
Repaid, total.....do			3,907	3,895	3,962	3,937	3,994	3,956	4,028	4,017	4,051	3,979	4,066	4,094	4,108		
Automobile paper.....do			1,356	1,336	1,354	1,364	1,362	1,350	1,372	1,359	1,361	1,380	1,369	1,393	1,403		
Other consumer goods paper.....do			1,189	1,166	1,188	1,183	1,197	1,190	1,210	1,188	1,233	1,147	1,253	1,226	1,217		
All other.....do			1,362	1,393	1,420	1,390	1,435	1,416	1,446	1,470	1,457	1,452	1,444	1,475	1,488		
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public:σ*																	
Receipts from.....mil. \$	8,191	8,161	6,295	9,731	12,465	3,793	9,357	10,236	3,872	8,554	8,868	5,968	9,567	10,685	7,000		
Payments to.....do	7,891	8,728	8,292	9,462	9,684	7,902	10,552	8,266	9,385	9,218	8,576	8,726	8,967	8,263	9,074		
Excess of receipts, or payments (—).....do	299	—567	—1,997	269	2,781	—4,109	—1,195	1,970	—5,512	—663	292	—2,758	600	2,422	—2,074		
Seasonally adjusted quarterly totals:																	
Receipts.....do					σ24,600				σ24,900			σ25,300			σ24,600		
Payments.....do					σ26,500				σ26,200			σ26,900			σ27,800		
Excess of receipts, or payments (—).....do					σ—1,900				σ—1,400			σ—1,600			σ—3,200		
Budget receipts and expenditures:																	
Receipts, total.....do	8,333	8,333	7,359	9,767	12,728	3,779	8,713	10,285	3,811	8,007	8,980	5,959	9,773	12,354	8,153		
Receipts, net.....do	6,626	6,513	5,125	6,467	10,831	2,982	6,367	8,945	3,141	6,424	7,967	5,357	6,729	9,104	5,754		
Customs.....do	91	88	73	85	84	91	98	90	105	106	88	100	85	104	99		
Individual income taxes.....do	3,838	3,933	4,319	5,699	4,397	1,480	4,814	4,679	1,614	4,891	3,363	3,570	5,910	3,728	5,348		
Corporation income taxes.....do	1,891	1,766	493	411	5,246	520	382	3,251	408	377	3,322	466	400	5,879	445		
Employment taxes.....do	1,008	1,039	736	2,020	1,173	306	1,821	884	241	1,266	505	353	2,080	1,188	745		
Other internal revenue and receipts.....do	1,506	1,508	1,738	1,551	1,829	1,382	1,597	1,380	1,443	1,368	1,701	1,470	1,298	1,456	1,516		
Expenditures, total.....do	6,464	7,039	6,450	7,169	7,961	6,322	7,631	6,771	7,796	7,485	7,160	7,395	6,858	7,749	7,289		
Interest on public debt.....do	773	739	722	717	758	765	730	727	713	740	781	803	755	733	777		
Veterans' services and benefits.....do	429	445	443	441	446	422	471	418	438	437	471	471	449	449	438		
National defense.....do	3,808	4,013	3,754	4,144	4,579	3,453	4,046	3,852	4,067	4,253	4,258	4,316	4,094	4,597	4,314		
All other expenditures.....do	1,510	1,895	1,532	1,874	2,423	1,742	2,434	1,777	2,587	2,055	1,836	1,890	1,575	1,972	1,767		
Public debt and guaranteed obligations:																	
Gross debt (direct), end of mo., total.....bil. \$	290.22	296.17	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01	296.17	296.51	296.98	296.09	296.95	299.17	
Interest bearing, total.....do	286.82	292.69	284.63	286.84	285.67	289.00	290.66	290.77	292.71	293.60	292.69	293.11	293.55	292.48	293.36	295.52	
Public issues.....do	242.47	249.17	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39	249.17	250.81	250.80	249.68	251.24	251.23	
Held by U.S. Govt. investment accts.....do	10.64	10.89	10.86	10.93	10.96	10.93	10.81	10.81	11.01	11.08	10.89	11.32	11.27	11.50	11.50		
Special issues.....do	44.35	43.52	43.01	44.50	45.04	44.20	45.57	45.01	43.89	44.22	43.52	42.30	42.75	42.81	42.12	44.29	
Noninterest bearing.....do	3.40	3.48	3.36	3.30	3.30	3.41	3.06	2.98	2.95	3.41	3.48	3.40	3.43	3.60	3.59	3.30	
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$	2.16	2.33	.22	.23	.24	.24	.25	.27	.30	.31	.33	.35	.37	.40	.41	.43	
U.S. savings bonds:																	
Amount outstanding, end of month.....do	47.53	47.79	47.68	47.71	47.75	47.81	47.87	47.89	47.95	48.03	47.79	47.78	47.81	47.81	47.81	47.81	
Sales, series E and H.....do	.36	.38	.35	.37	.37	.34	.39	.34	.37	.36	.34	.48	.36	.37	.35	.35	
Redemptions.....do	.56	.47	.43	.44	.46	.42	.44	.42	.41	.38	.71	.62	.44	.48	.46	.46	
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies.....bil. \$	219.58		121.92	122.46	122.86	123.38	123.90	124.41	125.06	125.71	126.59	127.31	127.73	128.11			
Bonds (book value), domestic and foreign, total.....bil. \$	58.56		59.54	59.74	59.86	60.22	60.44	60.59	60.86	61.02	61.05	61.66	61.85	62.06			
U.S. Government.....do	6.43		6.49	6.55	6.40	6.44	6.44	6.39	6.40	6.36	6.10	6.31	6.34	6.26			
State, county, municipal (U.S.).....do	3.59		3.77	3.77	3.78	3.79	3.82	3.85	3.87	3.90	3.92	3.96	3.96	4.08			
Public utility (U.S.).....do	15.95		15.98	15.99	16.03	16.05	16.12	16.14	16.15	16.17	16.21	16.23	16.25	16.29			
Railroad (U.S.).....do	3.64		3.71	3.70	3.69	3.68	3.68	3.67	3.67	3.66	3.66	3.65	3.64	3.64			
Industrial and miscellaneous (U.S.).....do	25.45		25.67	25.76	25.97	26.19	26.30	26.45	26.67	26.81	26.95	27.23	27.35	27.48			
Stocks (book value), domestic and foreign, total.....bil. \$	4.98		4.25	4.34	4.34	4.38	4.42	4.47	4.52	4.58	4.78	4.82	4.86	4.89			
Preferred (U.S.).....do	1.79		1.96	2.02	2.04	2.05	2.06	2.07	2.08	2.09	2.10	2.11	2.12	2.12			
Common (U.S.).....do	3.12		2.23	2.25	2.24	2.26	2.28	2.33	2.38	2.42	2.60	2.64	2.67	2.69			
Mortgage loans, total.....do	41.77		42.55	42.72	42.90	43.05	43.22	43.38	43.58	43.82	44.24	44.38	44.49	44.64			
Nonfarm.....do	38.79		39.52	39.67	39.83	39.96	40.10	40.25	40.44	40.66	41.07	41.21	41.30	41.42			
Real estate.....do	3.76		3.83	3.84	3.86	3.87	3.90	3.92	3.94	3.95	3.97	3.97	3.99	3.99			
Policy loans and premium notes.....do	5.23		5.46	5.51	5.55	5.54	5.58	5.62	5.65	5.68	5.72	5.77	5.79	5.83			
Cash.....do	1.33		1.23	1.30	1.27	1.30	1.29	1.30	1.33	1.37	1.39	1.28	1.28	1.20			

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
Total life insurance premiums.....mil. \$..	953	994	929	995	1,004	964	987	931	1,002	989	1,135	1,062	966	1,087		
Ordinary.....do.....	695	729	696	737	734	713	725	693	739	734	760	790	718	813		
Group and wholesale.....do.....	136	145	128	147	157	143	153	133	152	148	148	155	143	166		
Industrial.....do.....	122	120	105	111	113	108	109	105	112	107	227	118	106	108		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$..	17,767	16,889	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975	16,889	16,815	16,790	16,608	16,495	16,435
Net release from earmark \$.....do.....	-165	-5	92	152	254	-3	-23	4	-43	-272	-65	-64	-37	-142	-82	
Exports.....thous. \$..	137	64,583	89,673	133,075	98,118	193	42,118	63,065	70,051	14,068	52,755	28,224	30,897	52,845		
Imports.....do.....	27,919	4,684	1,704	1,659	1,857	2,399	9,246	4,949	4,009	11,540	10,769	2,021	19,701	10,622		
Production, reported monthly total:																
Africa.....do.....	291,600															
Canada.....do.....	266,600	12,900	13,100	13,400	12,800	12,600	12,500	12,100	12,700	13,000	12,900	12,600	11,400			
United States.....do.....	4,900	3,600	3,200	3,300	3,800	3,800	3,800	4,500	3,900	4,100	3,400	3,500	3,200	3,500		
Silver:																
Exports.....do.....	2,149	3,154	4,503	1,841	749	2,832	992	3,397	2,511	6,600	1,896	1,842	1,538	979		
Imports.....do.....	4,786	3,786	4,580	3,363	3,648	3,552	3,585	2,625	3,316	3,441	5,152	3,156	9,249	6,653		
Price at New York.....dol. per fine oz.....	.914	.924	.914	.914	.914	.914	.914	.914	.914	.923	1.033	1.043	1.025	1.015	1.015	1.015
Production:																
Canada.....thous. fine oz.....	2,835	2,597	2,500	2,554	2,877	2,394	2,224	2,373	3,054	2,643	2,424	2,518	2,062			
Mexico.....do.....	3,711	3,600	3,250	4,020	3,540	3,190	3,650	4,390	3,420	3,590	2,850	3,900				
United States.....do.....	3,345	3,524	3,974	3,580	3,834	2,840	2,891	3,737	3,523	3,816	4,297	3,023	2,643	2,690		
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation.....bil. \$..	132.9	133.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	33.5	33.9	32.8	32.9	33.0	33.2	
Deposits and currency, total.....do.....	263.2	280.4	260.6	261.7	265.6	267.2	266.4	271.1	272.4	273.0	280.4	276.3	276.4	278.1	280.6	281.4
Foreign banks deposits, net.....do.....	3.2	11.5	3.2	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.5	1.3	1.3	1.3	1.3	1.3
U.S. Government balances.....do.....	7.1	7.1	3.2	5.9	7.4	6.7	6.5	9.3	6.8	6.6	7.1	6.1	6.2	7.4	5.1	8.4
Deposits (adj.) and currency, total.....do.....	252.9	271.8	254.2	254.7	256.9	259.1	258.5	260.4	264.4	265.1	271.8	269.0	268.9	269.4	274.1	271.7
Demand deposits, adjusted.....do.....	115.1	120.5	113.6	110.6	110.3	113.0	111.5	112.4	115.7	116.2	120.5	117.0	114.8	113.0	116.8	112.5
Time deposits, adjusted.....do.....	108.5	121.2	112.7	115.7	117.3	117.7	118.6	119.4	120.1	119.8	121.2	123.4	125.2	127.6	128.3	129.9
Currency outside banks.....do.....	29.4	30.1	27.9	28.4	29.4	28.4	28.5	28.6	28.7	29.1	30.1	28.7	28.9	28.9	28.9	29.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)*.....ratio of debits to deposits..	35.5	38.2	37.9	38.9	38.5	38.8	38.6	38.6	40.1	39.9	39.8	39.7	38.5	41.7	42.2	
New York City.....do.....	60.0	70.0	69.2	71.8	70.5	71.6	71.1	72.3	75.6	75.3	73.4	70.9	68.1	78.2	78.4	
6 other centers.....do.....	34.8	36.8	36.3	37.1	37.1	37.3	37.2	37.4	38.3	38.5	38.7	40.6	38.4	40.9	41.7	
337 other reporting centers.....do.....	25.7	26.1	25.7	26.4	26.3	26.5	26.4	26.5	27.0	26.8	26.8	27.8	27.1	27.6	28.2	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	4,800	4,828			3,965			3,837		4,609			4,004			
Food and kindred products.....do.....	436	431			340			377		346			270			
Textile mill products.....do.....	482	470			60			84		100			74			
Lumber and wood products (except furniture).....mil. \$..	426	428			43			48		27			10			
Paper and allied products.....do.....	4147	4146			151			137		174			143			
Chemicals and allied products.....do.....	4503	4511			566			520		538			519			
Petroleum refining.....do.....	4719	4722			712			725		870			797			
Stone, clay, and glass products.....do.....	4143	4136			165			183		151			58			
Primary nonferrous metal.....do.....	4123	4122			137			106		141			143			
Primary iron and steel.....do.....	4236	4201			229			208		263			252			
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$..	4101	4111			138			144		116			118			
Machinery (except electrical).....do.....	4246	4265			309			268		293			284			
Elec. machinery, equip., and supplies.....do.....	4256	4256			234			234		350			274			
Transportation equipment (except motor vehicles, etc.).....mil. \$..	456	474			79			77		81			98			
Motor vehicles and parts.....do.....	4419	4372			429			206		599			570			
All other manufacturing industries.....do.....	4435	4430			376			517		560			396			
Dividends paid (cash), all industries.....do.....	2,070	2,138			2,005			2,010		2,528			2,202			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$..	4449	4474			447			447		477			585			
Transportation and communications (see pp. S-23 and S-24).....do.....																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	2,295	2,958	3,393	4,432	3,494	1,901	2,064	1,913	4,410	2,404	2,094	3,506	2,537	1,860	4,078	
By type of security:																
Bonds and notes, total.....do.....	2,122	2,648	2,223	4,112	3,210	1,642	1,887	1,695	4,100	2,179	1,784	3,363	2,382	1,652	3,746	
Corporate.....do.....	673	785	1,061	1,021	1,495	817	637	460	845	762	784	504	728	638	890	
Common stock.....do.....	139	273	1,111	228	244	239	131	201	298	184	284	141	146	204	217	
Preferred stock.....do.....	34	37	60	92	40	20	45	17	12	41	26	2	9	5	116	
By type of issuer:																
Corporate, total.....do.....	846	1,096	2,231	1,342	1,779	1,075	813	678	1,155	987	1,094	647	884	847	1,222	
Manufacturing.....do.....	179	343	602	481	585	452	288	268	308	233	330	225	139	329	455	
Extractive (mining).....do.....	20	22	10	34	11	33	15	15	37	4	42	15	13	16	15	
Public utility.....do.....	238	253	278	461	408	276	220	113	318	367	211	116	153	197	382	
Railroad.....do.....	18	15	10	14	13	9	16	0	19	24	5	12	17	20	7	
Communication.....do.....	87	152	1,045	98	270	16	13	77	26	81	42	75	366	21	87	
Financial and real estate.....do.....	210	190	191	118	243	218	133	110	291	183	315	104	126	143	155	
Noncorporate, total.....do.....	1,449	1,862	1,161	3,091	1,715	826	1,250	1,235	3,255	1,417	1,000	2,859	1,654	1,613	2,856	
U.S. Government.....do.....	659	1,021	348	2,244	369	342	392	338	2,564	357	341	1,589	361	372	1,506	
State and municipal.....do.....	602	695	710	625	1,035	463	603	699	643	789	654	866	1,123	604	877	

* Revised. 1 End of year. 2 Excludes Republic of the Congo.

3 Includes revisions not distributed by months. 4 Quarterly average.

5 New series; back data are available upon request. 6 Or increase in earmarked gold (—).

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

8 Revisions for Jan.-Mar. 1961 (thous. fine oz.): 2,581; 2,589; 2,956.

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

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

11 Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
New corporate security issues:																	
Estimated net proceeds, total.....mil. \$..	827	1,073	2,203	1,314	1,744	1,049	793	658	1,129	961	1,071	† 632	† 866	823	1,191	-----	
Proposed uses of proceeds:																	
New money, total.....do.....	730	902	2,055	1,090	1,127	846	662	612	952	908	930	† 507	† 792	709	1,043	-----	
Plant and equipment.....do.....	472	628	1,780	834	759	560	434	402	641	671	506	† 326	† 642	458	787	-----	
Working capital.....do.....	258	274	275	256	368	286	228	210	311	237	424	† 181	† 150	251	256	-----	
Retirement of securities.....do.....	23	75	85	55	426	22	31	11	40	13	71	† 39	† 7	16	71	-----	
Other purposes.....do.....	75	96	63	169	191	182	100	36	138	40	70	† 85	† 67	97	77	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	602	697	710	625	1,035	463	603	699	643	789	669	866	1,123	621	† 877	810	
Short-term.....do.....	334	376	201	382	279	297	665	351	244	532	336	186	640	351	† 442	367	
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....mil. \$..	† 390	† 430	433	453	422	443	436	420	429	422	430	436	421	426	419	-----	
Customers' debit balances (net).....do.....	† 3,317	† 4,294	3,986	4,100	4,076	4,041	4,021	4,037	4,072	4,180	4,294	4,145	4,100	4,117	4,115	-----	
Customers' free credit balances (net).....do.....	† 1,135	† 1,219	1,508	1,453	1,280	1,207	1,208	1,227	1,214	1,213	1,219	1,225	1,190	1,154	1,110	-----	
Money borrowed.....do.....	† 2,275	† 3,003	2,351	2,587	2,815	2,798	2,734	2,730	2,710	2,803	3,003	2,911	2,882	2,963	3,072	-----	
Bonds																	
Prices:																	
Average price of all listed bonds (N.Y.S.E.), total\$.....dollars..	91.42	92.98	93.84	93.72	92.73	92.77	92.47	92.97	93.19	92.67	92.26	92.24	92.90	93.89	94.40	-----	
Domestic.....do.....	91.56	93.12	93.98	93.87	92.87	92.92	92.61	93.12	93.32	92.76	92.38	92.35	92.99	93.99	94.50	-----	
Foreign.....do.....	81.81	83.22	83.38	83.26	82.65	82.27	82.58	82.57	83.31	85.36	83.31	84.26	85.12	85.80	86.04	-----	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (A1+ issues):																	
Composite (21 bonds)¢.....dol. per \$100 bond..	94.6	95.2	96.3	96.0	95.0	94.5	93.9	93.9	94.6	94.9	94.5	94.5	94.5	94.8	95.4	95.9	
Domestic municipal (15 bonds).....do.....	103.9	107.8	108.0	109.0	106.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9	110.5	111.9	113.7	113.5	
U.S. Treasury bonds, taxable ¶.....do.....	86.22	87.55	88.80	89.74	87.83	87.57	86.27	86.09	86.61	86.52	85.61	85.34	85.17	86.21	87.69	87.87	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....mil. \$..	133.92	168.56	184.05	172.93	151.26	144.00	176.24	137.47	153.52	162.65	160.43	150.81	136.69	143.42	134.82	-----	
Face value.....do.....	134.52	162.82	163.40	167.31	143.98	146.49	162.53	133.89	151.77	164.03	167.36	157.72	132.43	144.94	135.58	-----	
New York Stock Exchange:																	
Market value.....do.....	131.65	163.70	176.00	167.66	148.00	141.64	172.12	134.97	150.43	158.28	154.50	146.10	131.74	138.15	129.99	-----	
Face value.....do.....	132.28	159.05	159.35	163.10	140.97	143.95	158.75	131.33	148.44	160.65	161.12	152.91	127.77	139.49	130.81	-----	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$..	112.20	136.34	138.04	140.82	118.28	131.56	133.11	111.74	125.57	140.84	135.73	133.06	101.35	113.54	117.18	-----	
Domestic.....do.....	105.88	130.51	132.00	134.51	112.74	125.80	127.84	106.51	120.68	135.71	129.09	126.35	95.43	104.74	111.74	-----	
Foreign.....do.....	6.33	5.83	6.04	6.31	5.54	5.76	5.27	5.24	4.88	5.13	6.64	6.71	5.92	8.80	5.44	-----	
Value, issues listed on N.Y.S.E., end of month:																	
Market value, total, all issues\$.....bil. \$..	108.48	108.34	110.32	110.43	109.30	109.63	108.46	108.00	109.03	104.75	104.63	105.52	106.25	107.40	109.44	-----	
Domestic.....do.....	105.67	105.50	107.47	107.60	106.50	106.84	105.67	105.20	106.22	101.86	101.78	102.66	103.38	104.42	106.40	-----	
Foreign.....do.....	1.61	1.58	1.60	1.57	1.56	1.55	1.55	1.55	1.56	1.63	1.61	1.62	1.61	1.63	1.68	-----	
Face value, total, all issues\$.....do.....	118.69	116.51	117.57	117.82	117.87	118.17	117.29	116.16	117.00	113.03	113.42	114.39	114.37	114.39	115.93	-----	
Domestic.....do.....	115.44	113.30	114.35	114.63	114.68	114.98	114.10	112.98	113.82	109.81	110.18	111.16	111.17	111.10	112.59	-----	
Foreign.....do.....	1.97	1.90	1.92	1.89	1.89	1.88	1.88	1.88	1.88	1.91	1.93	1.92	1.90	1.90	1.95	-----	
Yields:																	
Domestic corporate (Moody's).....percent..	4.73	4.66	4.56	4.58	4.63	4.70	4.73	4.74	4.73	4.70	4.71	4.70	4.70	4.67	4.63	4.58	
By ratings:																	
Aaa.....do.....	4.41	4.35	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39	4.42	4.42	4.42	4.39	4.33	4.28	
Aa.....do.....	4.56	4.48	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54	4.56	4.55	4.56	4.53	4.49	4.43	
A.....do.....	4.77	4.70	4.59	4.63	4.69	4.75	4.80	4.81	4.79	4.75	4.74	4.74	4.74	4.71	4.66	4.62	
Baa.....do.....	5.19	5.08	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	5.10	5.08	5.07	5.04	5.02	5.00	
By groups:																	
Industrial.....do.....	4.59	4.54	4.45	4.48	4.54	4.59	4.61	4.61	4.60	4.58	4.59	4.57	4.57	4.52	4.46	4.42	
Public utility.....do.....	4.69	4.57	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63	4.62	4.61	4.62	4.60	4.56	4.50	
Railroad.....do.....	4.92	4.82	4.75	4.77	4.83	4.89	4.92	4.94	4.92	4.89	4.91	4.92	4.90	4.88	4.86	4.83	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	3.51	3.46	3.48	3.48	3.54	3.49	3.54	3.49	3.36	3.48	3.42	3.22	3.20	3.12	3.00	3.24	
Standard & Poor's Corp. (15 bonds).....do.....	3.73	3.46	3.44	3.38	3.53	3.53	3.55	3.54	3.46	3.44	3.49	3.32	3.28	3.19	3.08	3.09	
U.S. Treasury bonds, taxable ¶.....do.....	4.01	3.90	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	4.08	4.09	4.01	3.89	3.88	
Stocks																	
Cash dividend payments publicly reported:																	
Total dividend payments.....mil. \$..	† 13,575	† 14,154	914.1	367.9	1,986.3	935.7	372.9	2,008.8	987.4	401.4	2,750.5	1,065.4	544.4	2,074.4	987.8	384.0	
Finance.....do.....	† 2,048	† 2,160	179.3	84.1	157.7	188.0	85.3	189.3	182.4	114.1	400.5	284.3	235.3	183.8	188.9	91.9	
Manufacturing.....do.....	† 7,047	† 7,346	312.4	133.7	1,280.9	313.8	133.5	1,277.0	350.0	135.0	1,712.2	295.2	134.5	1,331.4	340.9	131.4	
Mining.....do.....	† 549	† 544	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5	157.3	11.1	3.0	109.0	11.1	5.2	
Public utilities:																	
Communications.....do.....	† 1,181	† 1,283	208.7	2.1	95.8	225.1	1.8	96.9	235.4	2.4	109.9	235.4	2.2	113.2	235.3	3.3	
Electric and gas.....do.....	† 1,588	† 1,692	119.3	112.8	190.2	118.4	114.8	191.2	118.4	114.6	197.6	119.7	115.5	197.3	123.3	116.8	
Railroads.....do.....	† 370	† 356	20.4	.9	63.4	16.9	4.1	57.9	19.1	1.5	75.9	30.9	4.2	56.7	20.5	5.5	
Trade.....do.....	† 581	† 578	52.8	22.3	59.0	55.2	23.0	59.8	56.8	22.8	62.1	77.3	42.9	53.3	57.9	23.0	
Miscellaneous.....do.....	† 212	† 195	9.5	7.7	30.3	8.5	7.5	29.0	8.4	7.5	35.0	11.5	6.8	29.7	9.9	6.9	
Dividend rates and prices, common stocks (Moody's):																	
Dividends per share, annual rate (200 stocks) dollars..	5.59	5.70	5.66	5.66	5.66	5.67	5.68	5.68	5.69	5.88	5.89	5.92	5.95	5.96	5.96	5.97	
Industrial (125 stocks).....do.....	6.03	6.07	6.02														

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent..	3.60	3.07	3.15	3.09	3.16	3.05	3.00	3.03	2.95	2.93	2.91	3.03	2.99	3.00	3.20	3.48
Industrial (125 stocks).....do....	3.48	3.04	3.11	3.05	3.10	3.00	2.95	2.99	2.91	2.96	2.92	3.04	3.02	3.00	3.23	3.49
Public utility (24 stocks).....do....	3.84	3.10	3.26	3.15	3.26	3.19	3.05	2.99	2.85	2.74	2.88	3.01	2.93	2.94	3.02	3.42
Railroad (25 stocks).....do....	5.65	4.94	5.00	4.89	5.07	5.08	4.87	4.90	4.76	4.80	4.86	4.77	4.79	4.88	5.17	5.40
Bank (15 stocks).....do....	3.91	3.18	3.54	3.33	3.27	3.19	3.03	3.06	2.78	2.83	2.75	2.94	2.81	2.97	3.26	3.56
Insurance (10 stocks).....do....	2.92	2.31	2.51	2.49	2.48	2.35	2.19	2.22	2.10	1.98	2.10	2.20	2.13	2.10	2.28	2.59
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.62	19.61			9.90			8.80			11.64			10.80		
Public utility (24 stocks).....do....	24.12	24.33			4.21			4.27			4.33			4.45		
Railroad (25 stocks).....do....	24.80	23.94			3.13			3.56			3.94			4.69		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.75	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59	4.52	4.48	4.45	4.45
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	228.42	231.08	229.53	228.96	237.89	237.88	241.67	248.56	246.76	239.95	243.07	243.36	237.42	221.91
Industrial (30 stocks).....	618.04	691.55	684.50	693.03	691.44	690.66	718.64	711.02	703.01	724.74	728.44	705.16	711.95	714.21	690.28	643.71
Public utility (15 stocks).....	91.39	117.16	112.02	112.84	112.61	114.15	119.32	121.20	127.69	133.74	131.90	124.46	127.45	129.84	129.25	120.03
Railroad (20 stocks).....	138.93	143.52	142.53	144.98	141.35	137.82	141.65	143.23	149.67	149.06	143.86	147.38	148.61	145.24	142.29	134.96
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100..	55.85	66.27	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	69.07	70.22	70.29	68.05	62.99
Industrial, total (425 stocks).....do....	59.43	69.99	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	72.99	74.22	74.22	71.64	66.32
Capital goods (123 stocks).....do....	59.75	67.33	66.12	67.41	67.49	66.24	69.18	69.78	69.32	70.91	70.58	68.06	68.37	68.06	64.49	58.17
Consumers' goods (193 stocks).....do....	47.21	57.01	54.33	55.29	55.61	56.21	58.73	59.82	61.26	64.77	65.00	61.78	62.35	62.26	60.66	55.86
Public utility (50 stocks).....do....	46.86	60.20	59.09	59.59	58.43	59.42	61.19	62.19	64.15	67.19	65.77	62.69	63.70	64.51	63.86	58.84
Railroad (25 stocks).....do....	30.31	32.83	32.35	33.08	32.41	31.74	32.76	33.02	34.53	34.30	33.21	33.77	34.23	33.45	32.31	30.71
Banks:																
New York City (10 stocks).....do....	26.23	33.75	30.85	31.30	32.91	33.55	35.64	36.09	36.73	39.93	40.10	38.02	39.09	38.10	36.11	32.33
Outside New York City (16 stocks).....do....	53.10	70.78	64.92	67.14	68.38	69.98	74.47	77.27	79.26	83.87	83.50	76.79	75.79	73.41	70.94	65.11
Fire insurance (16 stocks).....do....	33.93	45.42	42.64	42.97	43.98	44.81	47.19	47.16	49.40	51.60	50.97	47.60	49.24	49.71	48.42	43.79
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	3,768	5,317	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	5,203	4,219	4,447	3,954	
Shares sold.....millions.....	116	168	229	224	154	108	149	123	136	156	165	157	126	135	114	
On New York Stock Exchange:																
Market value.....mil. \$.....	3,163	4,392	5,265	4,971	4,293	3,051	4,338	3,543	3,898	4,420	4,467	4,366	3,545	3,703	3,335	
Shares sold.....millions.....	80	108	132	124	100	71	104	82	90	103	106	103	85	88	79	
Exclusive of odd lot and stopped sales (N.Y. Times).....millions.....	64	85	102	97	73	61	82	64	73	88	82	81	66	68	65	111
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....mil. \$.....	291.49	358.93	350.47	358.86	348.86	360.38	368.65	361.14	371.99	387.35	387.84	375.20	383.42	381.36	357.77	
Number of shares listed.....millions.....	6,231	6,752	6,571	6,663	6,727	6,761	6,847	6,871	6,974	7,009	7,088	7,202	7,269	7,302	7,343	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:†																
Quantity.....1936-38=100.....	318	p 314	308	314	305	296	302	r 294	339	325	p 326					
Value.....do....	696	p 705	693	710	689	663	677	662	766	738	p 741					
Unit value.....do....	219	p 225	225	226	226	224	224	225	226	227	p 228					
Imports for consumption:‡																
Quantity.....do....	221	r 218	191	219	216	r 226	227	214	244	239	p 228					
Value.....do....	610	p 594	520	593	586	614	618	583	660	652	p 621					
Unit value.....do....	276	p 272	273	271	271	271	272	272	271	272	p 272					
Agricultural products, quantity:																
Exports, U.S. merchandise, total:†																
Unadjusted.....1952-54=100.....	194	p 193	185	184	155	157	179	p 158	p 218	p 223	p 213					
Seasonally adjusted.....do....			191	188	177	204	221	p 174	p 199	p 188	p 173					
Cotton fiber (incl. linters), seas. adj. do....	202	p 172	181	127	82	231	391	p 149	p 105	p 124	p 121					
Imports for consumption, total:†																
Unadjusted.....do....	103	106	98	103	112	108	113	102	109	101	114					
Seasonally adjusted.....do....			85	109	115	121	123	112	125	117	103					
Supplementary imports, seas. adj. do....	106	108	77	91	95	113	127	106	124	145	126					
Complementary imports, seas. adj. do....	102	109	90	125	132	127	127	116	126	99	93					
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports\$.....thous. lg. tons..	9,408	9,508	8,567	10,419	10,555	9,419	10,859	9,851	10,904	10,419	9,389					
General imports.....do....	14,810	14,010	11,597	14,300	14,181	14,466	15,184	14,188	15,160	14,387	14,681					
Value†																
Exports (mdse.), incl. reexports, total\$.....mil. \$.....	1,713.2	1,739.5	1,706.9	1,749.0	1,699.4	1,636.7	1,669.4	1,631.0	1,889.8	1,817.7	1,826.9	1,642.2	1,774.6	1,844.9	1,881.2	
Excl. MSP (military) shipments.....do....	1,634.1	1,672.0	1,648.4	1,676.5	1,644.3	1,558.1	1,597.9	1,556.5	1,816.8	1,759.4	1,777.3	1,591.8	1,712.4	1,783.2	1,798.8	
Seasonally adjusted*.....do....			1,658.3	1,577.0	1,594.9	1,668.0	1,659.7	1,667.8	1,772.9	1,716.3	1,719.2	1,660.0	1,852.1	1,632.1	1,794.6	
By geographic regions:Δ																
Africa.....do....	63.8	68.9	63.8	65.6	54.1	76.4	65.2	63.1	78.0	82.5	77.0	78.9	80.8	86.7		
Asia.....do....	303.9	342.3	358.1	366.3	336.3	348.6	300.6	293.8	324.4	332.6	389.6	348.9	331.7	341.1		
Australia and Oceania.....do....	39.6	33.4	28.4	30.0	26.3	32.3	38.7	32.5	34.1	32.6	30.2	31.0	33.1	32.9		
Europe.....do....	543.8	536.7	530.7	519.1	531.5	439.8	517.5	490.5	603.2	573.8	561.0	502.8	574.1	584.5		
Northern North America.....do....	309.2	303.6	302.8	325.5	330.3	269.5	302.2	299.5	350.0	317.9	287.7	272.8	273.8	310.8		
Southern North America.....do....	139.4	121.4	126.4	114.4	114.1	118.6	121.9	123.6	125.7	130.7	126.4	109.9	114.5	126.5		
South America.....do....	174.7	185.8	170.6	174.2	173.3	202.9	176.4	184.5	205.7	185.2	202.8	160.9	164.5	187.5		

* Revised. † Preliminary. ‡ Quarterly average at annual rate.

§ For 12 months ending Dec.

† Number of stocks represents number currently used; the change in number does not affect continuity of the series. ‡ Includes data not shown separately.

Δ Revisions for individual months of 1960 will be shown later.

§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

† Data include shipments (military and economic aid) under the Mutual Security Program.

* New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.

Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
FOREIGN TRADE—Continued																	
Value†—Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries:																	
Africa:																	
United Arab Republic (Egypt Reg.) mil. \$..	12.6	13.5	12.0	13.8	8.5	13.4	11.7	8.4	18.6	18.2	18.0	25.0	24.1	22.2			
Republic of South Africa.....do.....	23.1	19.0	20.1	19.9	13.9	21.9	17.4	15.9	16.1	16.2	17.5	15.2	19.2	19.4			
Asia and Oceania:																	
Australia, including New Guinea.....do.....	32.3	26.6	21.4	23.1	19.5	24.4	32.8	27.4	28.6	27.3	25.3	28.2	27.4	27.5			
State of Singapore.....do.....	3.4	3.9	4.0	4.0	3.8	3.6	4.3	3.8	3.5	4.7	4.7	4.2	3.8	2.9			
India.....do.....	53.4	40.2	42.9	38.7	36.5	55.2	29.2	24.6	38.2	29.9	46.7	44.9	29.8	43.1			
Pakistan.....do.....	14.2	16.3	17.8	18.6	12.3	11.1	11.2	13.4	14.3	18.9	32.6	20.7	12.2	9.5			
Japan.....do.....	111.8	144.9	148.3	159.6	154.3	144.1	139.5	132.5	133.3	135.2	155.3	134.3	134.2	132.0			
Republic of Indonesia.....do.....	7.2	11.2	12.1	10.2	6.7	8.6	10.1	12.2	13.5	6.9	11.2	11.7	9.6	11.1			
Republic of the Philippines.....do.....	24.8	27.7	24.6	31.2	34.3	29.1	23.6	23.7	29.3	36.3	23.2	20.3	21.0	23.2			
Europe:																	
France.....do.....	48.5	47.1	52.6	45.3	47.0	35.0	43.3	44.9	43.8	45.8	47.2	47.4	56.0	50.6			
East Germany.....do.....	3	2	1	(1)	(1)	1	2	(1)	2	5	1	(1)	0	1			
West Germany.....do.....	89.2	89.6	85.2	89.5	86.3	72.3	88.6	82.2	108.1	95.0	94.1	74.5	93.5	102.3			
Italy.....do.....	54.2	66.2	67.5	72.7	66.3	53.8	63.0	55.9	62.8	66.0	63.7	59.9	71.2	76.7			
Union of Soviet Socialist Republics.....do.....	3.2	3.6	6.8	2.8	9.9	6.5	3.8	2	5	5	4	2	2.7	2			
United Kingdom.....do.....	117.6	94.2	79.3	74.8	73.8	70.1	84.9	109.1	129.2	103.9	100.9	78.8	100.3	91.3			
North and South America:																	
Canada.....do.....	309.1	303.6	302.8	325.4	330.3	269.5	302.2	299.5	349.9	317.9	287.6	272.7	273.8	310.8			
Latin American Republics, total ♀.....do.....																	
Argentina.....do.....	29.2	35.3	34.8	40.6	31.1	35.4	32.7	35.6	49.0	40.7	34.8	37.4	33.6	42.9			
Brazil.....do.....	35.9	40.5	34.5	37.1	42.0	50.1	37.5	36.5	39.1	30.6	40.8	30.8	30.0	32.5			
Chile.....do.....	16.2	18.9	18.0	17.3	14.6	22.2	17.0	18.7	19.1	19.8	20.2	13.4	17.0	15.3			
Colombia.....do.....	20.5	20.4	21.3	23.4	20.5	23.2	16.3	21.0	19.2	17.7	26.6	17.4	20.3	23.6			
Cuba.....do.....	18.6	1.1	2.0	9	5	6	1	(1)	1	1	1	2	(1)	1			
Mexico.....do.....	68.3	66.4	68.3	63.1	62.9	64.8	68.6	67.3	70.4	70.9	69.6	55.8	62.0	59.3			
Venezuela.....do.....	45.9	42.5	34.2	27.8	37.6	41.2	46.7	44.6	48.1	43.3	52.0	34.6	35.7	41.9			
Exports of U.S. merchandise, total ♀.....do.....	1,696.5	1,719.0	1,688.8	1,730.3	1,678.3	1,617.0	1,649.9	1,614.3	1,866.8	1,797.9	1,806.9	1,617.2	1,753.6	1,822.5	1,857.4		
By economic classes:																	
Crude materials.....do.....	215.7	212.2	187.4	186.3	166.2	166.2	226.2	202.5	249.3	250.2	232.1	164.5	167.5	171.2	161.8		
Crude foodstuffs.....do.....	137.1	158.1	154.0	163.8	144.4	139.6	135.1	145.9	189.4	180.9	178.8	146.9	175.8	176.0	176.9		
Manufactured foodstuffs and beverages.....do.....	93.1	96.4	88.6	98.4	95.2	91.0	90.8	79.5	119.8	106.6	104.7	107.3	108.2	122.3	107.7		
Semimanufactures♂.....do.....	294.5	273.9	266.4	286.9	290.5	279.3	266.4	249.9	272.7	262.4	280.9	250.2	252.9	255.5	254.9		
Finished manufactures♂.....do.....	956.1	978.4	992.4	994.9	982.0	940.8	931.3	936.4	1,035.6	997.8	1,010.4	948.1	1,049.1	1,097.4	1,156.2		
By principal commodities:																	
Agricultural products, total ♀.....do.....	402.7	419.1	394.4	395.3	348.6	350.4	391.4	371.3	501.5	490.1	469.5	376.8	411.3	428.0	410.9		
Cotton, unmanufactured.....do.....	82.3	73.7	79.8	53.0	36.7	45.4	89.4	44.8	43.0	58.8	77.5	54.6	53.5	55.0	42.6		
Fruits, vegetables, and preparations.....do.....	32.4	32.9	27.0	34.2	37.2	33.2	30.9	31.6	49.5	35.1	32.9	29.9	30.4	34.5	30.7		
Grains and preparations.....do.....	137.9	157.8	156.3	165.6	130.7	135.1	133.8	139.3	181.3	179.1	186.4	157.9	190.3	188.2	182.4		
Packaginghouse products.....do.....	25.1	27.4	23.9	27.7	31.0	33.7	25.6	24.7	30.0	30.8	26.8	21.9	24.5	23.5	25.0		
Tobacco and manufactures△.....do.....	39.7	41.6	26.7	26.7	30.0	31.4	35.6	76.1	82.3	64.6	43.9	23.7	27.2	31.9	32.8		
Nonagricultural products, total ♀.....do.....	1,293.8	1,299.9	1,294.5	1,335.0	1,329.7	1,266.6	1,258.5	1,243.0	1,365.3	1,307.8	1,337.5	1,240.4	1,342.3	1,394.5	1,446.5		
Automobiles, parts, and accessories.....do.....	108.1	98.6	105.9	99.7	91.4	92.6	81.2	85.8	105.4	107.3	107.9	98.9	108.0	112.5	119.8		
Chemicals and related products§.....do.....	140.5	143.8	141.0	151.5	139.6	149.7	142.1	139.2	148.1	141.4	148.0	142.6	142.3	153.0	158.4		
Coal and related fuels.....do.....	30.2	29.2	24.4	33.2	33.7	27.2	38.4	37.3	36.2	33.0	27.8	21.2	25.0	26.0	28.3		
Iron and steel products.....do.....	73.2	68.7	61.2	81.5	88.3	73.3	69.3	67.2	71.3	66.9	66.2	57.3	50.9	48.6	49.0		
Machinery, total§ ♀.....do.....	360.5	394.7	413.3	393.5	391.1	390.8	374.3	378.6	422.1	400.4	402.6	387.3	403.2	440.6	462.0		
Agricultural.....do.....	12.1	12.0	16.3	15.6	14.3	10.6	9.0	7.8	8.8	9.4	10.2	10.6	12.0	14.3	16.5		
Tractors, parts, and accessories.....do.....	32.3	29.9	35.3	33.4	29.7	27.3	27.0	28.8	32.9	24.5	23.5	26.3	28.5	30.2	34.4		
Electrical.....do.....	85.2	93.5	96.2	88.0	95.1	86.4	94.3	89.9	104.4	105.1	95.0	91.9	90.3	99.1	113.8		
Metalworking§.....do.....	30.8	40.0	40.9	39.8	38.4	41.0	40.6	38.1	39.5	40.7	49.7	36.1	47.7	48.1	39.1		
Other industrial.....do.....	178.8	188.6	193.3	185.1	185.6	189.4	178.4	186.1	207.5	187.5	189.1	192.0	194.6	217.2	220.0		
Petroleum and products.....do.....	39.9	37.1	39.0	38.9	38.3	36.5	41.7	34.0	37.3	38.2	33.3	33.0	31.3	33.0	39.8		
Textiles and manufactures.....do.....	57.8	56.8	57.9	52.8	53.2	49.2	53.8	53.9	59.9	60.4	60.6	49.0	55.2	63.1	63.2		
General imports, total○.....do.....	1,251.5	1,226.7	1,063.0	1,222.9	1,232.0	1,285.3	1,251.8	1,197.1	1,358.6	1,342.2	1,294.9	1,372.6	1,224.2	1,385.9	1,333.2		
Seasonally adjusted*○.....do.....			1,159.0	1,155.2	1,177.2	1,366.4	1,261.3	1,280.3	1,317.7	1,310.7	1,296.5	1,320.1	1,314.1	1,336.1	1,374.2		
By geographic regions: ○																	
Africa.....do.....	52.2	55.8	55.7	60.7	64.5	80.0	52.1	45.9	53.2	46.3	40.5	64.1	57.2	56.9	85.8		
Asia.....do.....	226.8	215.2	181.8	208.0	202.7	231.4	242.6	220.9	244.5	235.3	236.6	243.8	201.4	227.6	241.9		
Australia and Oceania.....do.....	22.2	26.7	30.7	24.7	27.7	35.7	33.4	29.5	28.2	27.3	22.6	32.4	26.4	51.5	29.2		
Europe.....do.....	355.6	345.8	287.3	338.6	335.1	356.3	334.6	327.6	420.9	414.8	377.5	379.9	367.3	398.5	376.9		
Northern North America.....do.....	262.9	272.4	227.3	280.5	285.3	282.2	301.1	283.6	316.1	310.8	278.8	275.5	241.8	292.5	292.7		
Southern North America.....do.....	127.2	113.8	105.8	128.5	127.3	118.8	99.1	90.3	93.3	111.7	113.5	149.7	129.4	137.8	123.7		
South America.....do.....	202.9	196.7	174.4	182.0	189.4	181.0	188.9	199.2	201.4	195.2	223.9	226.9	191.2	229.1	182.3		
By leading countries: ○																	
Africa:																	
United Arab Republic (Egypt Reg.).....do.....	2.6	2.9	8	2.2	11.7	13.4	9	4	5	6	7	8	3.0	2.0	5.8		
Republic of South Africa.....do.....	16.7	17.4	12.4	19.8	12.3	19.8	13.5	18.8	22.9	19.4	16.5	27.9	18.3	17.1	27.0		
Asia and Oceania:																	
Australia, including New Guinea.....do.....	11.9	15.4	15.8	11.5	15.1	18.1	21.9	16.7	15.4	18.3							

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value†—Continued																
General imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$.	262.8	272.2	227.3	280.3	285.0	281.9	300.7	283.4	316.1	310.6	278.8	275.3	241.7	292.4	292.6	-----
Latin American Republics, total ♀.....do.	294.0	267.8	246.6	264.0	271.6	249.9	244.3	250.1	253.2	263.8	296.8	323.3	279.6	315.4	264.4	-----
Argentina.....do.	8.2	8.5	7.8	10.6	10.1	8.9	8.7	8.9	9.0	7.3	5.8	7.1	7.3	9.6	10.2	-----
Brazil.....do.	47.5	46.8	44.5	42.0	40.6	37.7	53.3	57.3	56.5	45.3	56.9	54.6	47.5	40.0	39.0	-----
Chile.....do.	16.0	15.4	15.6	13.5	17.8	18.6	11.9	8.1	14.8	18.5	16.8	24.8	12.9	22.2	11.4	-----
Colombia.....do.	24.9	23.0	17.5	22.4	29.2	21.6	20.5	21.9	24.1	18.7	21.2	17.9	19.6	18.5	18.3	-----
Cuba.....do.	29.8	2.9	1.3	2.1	4.3	3.4	2.3	4.0	3.1	2.8	2.5	3.7	2.1	.6	(*)	-----
Mexico.....do.	36.9	44.9	44.1	52.2	56.0	44.4	37.8	31.2	35.5	42.8	49.7	60.7	56.4	57.8	61.2	-----
Venezuela.....do.	79.0	74.9	66.5	73.3	68.0	63.8	69.5	71.2	65.0	72.7	88.3	92.9	77.5	93.1	79.6	-----
Imports for consumption, total ○.....do.	1,251.2	1,219.0	1,066.6	1,216.9	1,201.1	1,259.0	1,266.7	1,196.5	1,358.8	1,336.9	1,272.7	1,353.6	1,207.8	1,368.8	1,325.6	-----
By economic classes:																
Crude materials.....do.	281.3	262.7	223.8	258.0	253.2	273.0	277.0	265.9	294.5	273.8	271.8	291.0	257.4	281.2	267.3	-----
Crude foodstuffs.....do.	143.4	143.0	141.9	139.7	149.7	132.6	138.0	130.5	141.9	132.0	148.8	159.8	158.5	146.4	153.9	-----
Manufactured foodstuffs and beverages.....do.	130.5	133.5	109.5	124.9	136.3	141.8	147.4	135.2	153.7	163.0	131.2	125.1	104.2	150.2	133.8	-----
Semimanufactures.....do.	257.6	257.0	225.0	267.1	251.3	256.9	251.7	250.0	281.3	289.6	275.9	310.9	261.7	305.0	287.3	-----
Finished manufactures.....do.	438.3	422.9	366.5	427.2	410.6	454.7	452.6	414.9	479.4	478.6	445.0	466.9	426.0	486.0	483.4	-----
By principal commodities:																
Agricultural products, total ♀.....do.																
Cocoa (cacao) beans, incl. shells.....do.	11.9	13.3	19.6	16.3	17.9	20.8	13.7	7.3	4.5	2.7	5.3	14.8	11.1	12.4	17.2	-----
Coffee.....do.	83.6	80.3	75.8	74.7	91.5	72.1	77.8	79.2	78.8	66.6	87.2	92.7	94.2	75.1	75.4	-----
Rubber, crude, including guayule.....do.	26.8	18.0	13.2	15.5	18.2	18.6	18.5	16.1	22.8	21.0	21.7	22.2	18.5	16.5	18.5	-----
Sugar.....do.	42.3	38.1	25.6	38.7	37.2	49.7	46.4	35.3	40.6	34.7	34.6	27.3	22.5	36.5	38.2	-----
Wool and mohair, unmanufactured.....do.	16.4	16.5	17.9	15.9	16.1	19.1	15.0	15.4	19.2	14.5	14.4	20.1	18.0	20.7	16.1	-----
Nonagricultural products, total ♀.....do.	932.5	911.5	779.7	922.0	886.3	944.7	932.4	899.3	1,033.2	1,031.5	971.2	1,027.6	907.9	1,040.1	1,012.7	-----
Furs and manufactures.....do.	9.1	8.4	6.8	7.2	6.7	5.8	4.3	5.2	4.4	7.4	21.0	16.4	15.2	11.7	10.5	-----
Iron and steel products.....do.	44.2	37.7	32.6	37.3	39.9	41.5	43.9	40.4	46.0	51.9	39.1	45.0	38.6	46.1	43.9	-----
Nonferrous ores, metals, and mfs., total ♀.....mil. \$.	95.6	89.1	66.9	94.1	78.0	89.2	86.1	89.5	113.2	110.5	103.2	111.0	85.2	100.1	101.5	-----
Copper, incl. ore and manufactures.....do.	33.4	23.2	10.5	34.8	18.7	17.1	20.6	19.7	28.0	30.9	22.8	28.2	21.9	25.6	22.1	-----
Tin, including ore.....do.	9.8	9.9	7.1	7.1	7.9	13.2	11.0	13.7	13.9	12.6	13.2	11.8	7.6	12.9	11.0	-----
Paper base stocks.....do.	28.0	27.7	22.2	28.0	30.2	25.3	30.7	28.1	31.0	30.0	27.9	29.0	30.9	30.1	29.1	-----
Newsprint.....do.	57.3	57.2	53.2	65.0	59.3	56.0	58.7	55.4	58.4	63.9	56.5	55.9	48.5	56.0	54.6	-----
Petroleum and products.....do.	128.6	134.7	128.2	127.9	120.1	137.9	123.8	131.7	130.2	136.7	143.3	173.8	139.7	153.4	133.8	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. totals):																
Operating revenues, total ♀.....mil. \$.	1 493.5	1 514.8			534.1			539.8			524.7					
Transport, total ♀.....do.	1 489.1	1 509.6			527.3			536.1			519.4					
Passenger.....do.	1 443.4	1 461.2			479.9			486.3			465.5					
Property.....do.	1 30.0	1 32.2			31.8			33.4			35.4					
U.S. mail.....do.	1 11.7	1 12.9			12.3			12.3			15.0					
Operating expenses (incl. depreciation).....do.	1 484.6	1 512.4			511.2			531.9			527.5					
Net income (after taxes).....do.	1 1.1	1 6.0			4.4			4.3			4.8					
Operating results:																
Miles flown (revenue).....thous.	60,419	57,450	56,636	58,011	60,313	61,742	62,750	58,846	60,262	57,563	56,501	59,726	54,556			
Express and freight ton-miles flown.....do.	31,718	37,122	32,322	36,606	38,116	33,662	39,775	41,002	43,536	42,180	44,705	39,439	37,540			
Mail ton-miles flown.....do.	11,066	12,247	11,631	12,000	11,781	10,629	12,104	11,767	12,520	12,570	17,186	12,696	12,140			
Passengers originated (revenue).....do.	3,854	3,810	3,871	3,839	4,281	3,937	4,228	3,858	4,029	3,839	3,786	3,974	3,591			
Passenger-miles flown (revenue).....mil.	2,450	2,475	2,459	2,380	2,826	2,678	2,807	2,543	2,544	2,367	2,537	2,621	2,344			
Express Operations																
Transportation revenues.....thous. \$.	30,705	30,737	28,033	30,891	31,022	26,103	32,102	31,466	33,079	31,867	36,493					
Express privilege payments.....do.	10,420	9,760	8,171	10,474	11,576	8,719	9,797	9,974	10,803	10,266	11,614					
Local Transit Lines																
Fares, average cash rate§.....cents.	18.9	19.6	19.5	19.5	19.5	19.6	19.6	19.7	19.7	19.7	19.7	19.8	19.8	20.0	20.0	
Passengers carried (revenue).....mil.	627	603	605	644	599	531	567	584	633	615	615	613	554	619	610	
Operating revenues (qtrly. totals).....mil. \$.	1 351.8	1 348.9			349.4			327.0			368.4			340.7		
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. totals):																
Number of reporting carriers.....	2 923				981			973								
Operating revenues, total.....mil. \$.	1 118.4				1,223.2			1,273.6								
Expenses, total.....do.	1 158.5				1,158.3			1,206.3								
Freight carried (revenue).....mil. tons.	1 69.0				71.7			73.9								
Carriers of passengers (qtrly. totals):																
Number of reporting carriers.....	3 141	3 141			140			141			141					
Operating revenues, total.....mil. \$.	1 115.4	1 120.5			118.9			145.4			119.4					
Expenses, total.....do.	1 100.9	1 104.8			103.8			114.8			104.3					
Passengers carried (revenue).....mil.	1 57.2	1 56.3			55.4			61.2			57.3					
Class I Railroads																
Freight carloadings (AAR):♂																
Total cars.....thous.	2,537	2,382	2,106	2,242	2,860	2,174	2,367	2,951	2,580	2,310	2,610	2,039	2,141	2,720	2,250	2,339
Coal.....do.	443	424	365	388	470	329	421	537	455	434	524	410	413	497	399	410
Coke.....do.	34	29	23	26	34	25	28	38	31	31	39	34	36	44	33	27
Forest products.....do.	159	156	146	148	183	140	159	190	157	146	162	129	153	191	147	157
Grain and grain products.....do.	232	237	196	202	293	256	234	245	244	213	268	224	227	264	206	196

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR)—Continued ²																
Livestock.....thous.	22	19	17	17	14	11	14	28	36	24	17	13	11	17	17	16
Ore.....do.	184	145	65	136	244	213	223	263	202	144	85	62	62	89	100	194
Merchandise, l.c.l.....do.	151	121	119	117	140	106	114	141	111	103	117	88	96	125	97	94
Miscellaneous.....do.	1,309	1,252	1,176	1,208	1,483	1,095	1,174	1,509	1,341	1,214	1,397	1,079	1,142	1,494	1,251	1,244
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total.....1957-59=100	195	191	90	92	92	91	92	90	94	95	96	94	97	97	96	94
Coal.....do.	90	87	85	89	87	87	89	89	90	92	90	88	90	92	93	93
Coke.....do.	91	78	65	79	83	90	93	93	88	86	92	99	98	96	93	80
Forest products.....do.	99	95	97	96	94	96	98	97	99	100	92	93	104	102	98	101
Grain and grain products.....do.	101	104	102	108	111	97	104	96	104	97	116	111	110	105	107	103
Livestock.....do.	83	71	80	74	62	69	71	68	74	72	64	63	64	73	79	70
Ore.....do.	107	83	54	64	78	84	87	90	92	118	103	100	112	114	83	87
Merchandise, l.c.l.....do.	75	61	63	63	62	60	60	58	56	57	57	54	53	52	52	51
Miscellaneous.....do.	96	92	92	93	92	93	92	91	96	96	97	95	98	97	98	95
Financial operations:																
Operating revenues, total ².....mil. \$	793.1	765.8	714.9	778.5	796.4	754.2	825.4	774.7	843.3	799.6	770.8	-----	-----	2,295.7	-----	-----
Freight.....do.	669.0	644.9	604.4	664.6	670.6	629.3	695.9	658.3	721.0	681.1	626.4	-----	-----	2,195.6	-----	-----
Passenger.....do.	53.4	52.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	47.2	60.3	-----	-----	214.8	-----	-----
Operating expenses.....do.	630.5	606.2	584.1	617.3	613.6	606.6	625.6	600.5	623.9	607.1	614.2	-----	-----	2,183.0	-----	-----
Tax accruals and rents.....do.	113.8	114.8	108.1	120.5	123.4	111.9	125.2	113.4	123.8	121.0	99.5	-----	-----	235.2	-----	-----
Net railway operating income.....do.	48.8	44.8	22.6	40.8	59.4	35.6	74.6	60.8	89.7	71.5	57.2	-----	-----	212.6	-----	-----
Net income (after taxes).....do.	37.1	31.9	4.4	25.5	43.6	20.4	59.7	41.5	73.1	57.7	69.6	-----	-----	-----	-----	-----
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles	3 147.0	3 144.5	-----	-----	114.1	-----	-----	149.0	-----	-----	152.8	-----	-----	148.2	-----	-----
Revenue per ton-mile (qtrly. avg.).....cents	3 1.403	3 1.374	-----	-----	1.381	-----	-----	1.370	-----	-----	1.360	-----	-----	-----	-----	-----
Passengers carried 1 mile, revenue (qtrly.).....mil.	3 5.315	3 5.073	-----	-----	4.929	-----	-----	5.675	-----	-----	4.943	-----	-----	-----	-----	-----
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons	13,893	14,073	12,945	14,620	14,215	14,740	15,521	14,541	15,056	14,913	13,753	-----	-----	-----	-----	-----
Foreign vessels.....do.	11,286	11,411	10,322	11,927	11,939	11,940	12,491	11,686	12,040	12,005	11,045	-----	-----	-----	-----	-----
United States vessels.....do.	2,607	2,662	2,623	2,692	2,276	2,800	3,030	2,855	3,016	2,908	2,708	-----	-----	-----	-----	-----
Panama Canal:																
Total.....thous. lg. tons	5,206	5,445	5,287	5,953	5,757	5,626	5,663	5,021	5,283	5,233	5,900	5,465	5,290	6,200	6,103	-----
In United States vessels.....do.	1,080	823	805	837	788	691	907	851	795	839	927	865	855	976	832	-----
Travel																
Hotels:																
Average sale per occupied room.....dollars	9.15	9.23	9.57	8.82	9.45	8.58	9.60	9.47	10.04	9.72	8.81	9.00	9.17	8.87	9.67	-----
Rooms occupied.....% of total	65	62	65	65	64	54	61	65	71	63	49	61	63	63	64	-----
Restaurant sales index.....same mo. 1951=100	115	112	114	121	115	105	109	111	111	109	111	109	114	123	108	-----
Foreign travel:																
U.S. citizens: Arrivals.....thous.	169	174	154	150	187	231	299	223	164	133	128	139	145	185	-----	-----
Departures.....do.	167	168	170	163	258	263	206	166	137	110	136	138	158	-----	-----	-----
Aliens: Arrivals.....do.	108	111	101	107	110	124	138	149	127	101	99	97	86	112	-----	-----
Departures.....do.	89	93	83	94	111	113	108	112	100	86	99	71	68	-----	-----	-----
Passports issued and renewed.....do.	71	71	102	117	105	76	69	52	40	38	34	57	61	93	107	125
National parks, visits.....do.	2,217	2,323	1,115	1,760	4,020	6,674	6,438	2,818	1,802	874	562	4 557	4 692	4 764	4 1,357	-----
Pullman Co.:																
Passenger-miles (revenue).....mil.	280	254	234	207	251	243	255	222	258	220	269	-----	-----	-----	-----	-----
Passenger revenues.....thous. \$	4,488	4,192	3,882	3,405	4,111	3,957	4,155	3,642	4,259	3,615	4,432	-----	-----	-----	-----	-----
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ².....mil. \$	696.5	740.7	720.1	744.1	742.4	730.2	753.8	741.9	767.0	762.9	771.6	776.9	749.5	790.6	-----	-----
Station revenues.....do.	392.6	414.4	408.9	413.7	414.3	409.3	414.2	416.3	424.3	424.4	428.8	430.8	426.7	432.9	-----	-----
Tolls, message.....do.	236.5	252.0	239.6	256.1	254.6	245.6	264.3	250.4	264.8	259.3	264.4	267.8	244.0	278.3	-----	-----
Operating expenses (before taxes).....do.	418.3	441.4	426.2	447.6	440.0	430.2	447.6	441.9	457.3	452.3	459.1	461.4	439.2	470.6	-----	-----
Net operating income.....do.	116.6	126.6	125.3	125.4	127.0	133.0	128.0	124.8	131.4	131.5	134.5	131.1	127.9	132.1	-----	-----
Phones in service, end of year or mo.....mil.	65.0	67.6	65.7	66.0	66.1	66.3	66.5	66.8	67.1	67.3	67.6	67.9	68.1	68.4	-----	-----
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$	21,864	22,144	21,339	22,976	23,163	20,645	23,013	22,288	22,587	21,483	22,411	22,093	21,220	22,649	-----	-----
Operating expenses, incl. depreciation.....do.	19,495	20,004	19,391	20,522	20,121	19,873	20,627	19,982	20,020	19,878	20,074	20,106	18,795	20,262	-----	-----
Net operating revenues.....do.	1,300	1,029	682	1,139	1,785	4 397	1,241	1,291	1,089	797	1,770	598	455	971	-----	-----
Ocean-cable:																
Operating revenues.....do.	3,014	3,023	2,879	3,077	3,164	2,877	3,035	2,914	3,125	3,083	3,186	3,276	2,893	3,220	-----	-----
Operating expenses, incl. depreciation.....do.	2,470	2,452	2,504	2,538	2,427	2,423	2,465	2,521	2,721	2,406	2,113	2,582	2,517	2,594	-----	-----
Net operating revenues.....do.	225	240	77	194	436	102	247	58	49	351	723	344	69	312	-----	-----
Radiotelegraph:																
Operating revenues.....do.	4,224	4,471	4,430	4,500	4,528	4,243	4,652	4,412	4,681	4,531	4,731	4,632	4,342	4,821	-----	-----
Operating expenses, incl. depreciation.....do.	3,324	3,443	3,345	3,436	3,459	3,478	3,543	3,496	3,209	3,467	3,711	3,534	3,361	3,614	-----	-----
Net operating revenues.....do.	747	866	942	898	912	608	959	744	1,258	892	845	928	810	1,005	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,012	967	902	984	896	790	938	939	1,100	1,114	1,124	989	1,061	1,162		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	401.5	432.9	460.2	477.5	442.5	411.5	417.2	399.6	425.5	435.4	449.1	416.8	429.4	494.8	501.4	
Carbon dioxide, liquid, gas, and solid.....do.	78.4	78.9	67.5	83.1	95.5	96.7	105.5	87.1	80.8	73.0	68.7	70.2	63.3	73.5		
Chlorine, gas.....do.	386.4	383.6	384.7	399.6	375.1	381.6	394.7	349.8	409.5	411.4	420.7	405.8	381.9	437.5	423.2	
Hydrochloric acid (100% HCl).....do.	80.8	77.0	76.7	77.6	73.2	73.1	83.3	70.6	83.0	86.9	85.6	79.0	78.9	89.9	89.0	
Nitric acid (100% HNO ₃).....do.	276.3	281.5	277.0	274.7	254.6	255.2	276.6	283.9	297.5	298.8	306.2	296.5	289.8	300.7	289.4	
Oxygen (high purity).....mil. cu. ft.	4,832	5,875	5,167	5,918	5,988	5,798	6,102	6,298	6,753	6,632	7,075	7,360	8,255	9,157		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	175.8	187.1	200.7	209.2	181.8	160.2	175.0	175.7	195.6	184.9	183.7	202.0	185.6	212.2	209.4	

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Inorganic chemicals, production—Continued																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons..	379.8	376.4	373.3	400.8	372.2	366.3	376.0	369.1	408.1	410.2	388.9	382.4	368.6	400.7	394.1	
Sodium bichromate and chromate.....do.....	10.2	10.1	8.9	10.4	10.9	9.1	10.2	9.9	11.6	10.5	10.6	10.8	10.2	11.0		
Sodium hydroxide (100% NaOH).....do.....	*414.3	408.2	414.2	434.3	394.9	406.5	418.9	370.0	443.8	433.7	442.4	423.1	403.2	*466.3	464.9	
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons..	*41.4	43.9	44.6	55.5	37.0	35.5	41.0	43.0	54.6	58.9	43.5	40.6	46.5	47.8		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons..	*89.4	95.3	97.6	92.2	92.8	88.8	94.4	97.6	97.4	105.2	108.0	102.3	*97.7	113.7		
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,490.3	1,487.8	1,540.4	1,574.0	1,446.3	1,354.6	1,401.7	1,390.9	1,543.7	1,557.3	1,598.7	1,640.4	1,535.6	1,725.6	1,675.9	
Organic chemicals:‡																
Acetic acid (synthetic and natural), production.....mil. lb..	63.7	66.6	58.0	62.7	65.7	68.4	69.6	65.0	76.8	74.0	76.8	83.7	72.5	75.0		
Acetic anhydride, production.....do.....	91.3	94.4	82.1	98.2	100.8	90.9	93.3	105.0	104.7	106.1	117.3	96.5	*93.5	106.4	102.2	
Acetylsalicylic acid (aspirin), production.....do.....	2.0	1.9	1.7	1.8	2.0	1.1	2.0	2.0	2.4	2.1	2.3	2.0	2.3	2.5	2.1	
Alcohol, ethyl:																
Production.....mil. proof gal..	154.2	52.4	49.8	54.6	46.0	44.2	49.6	53.4	66.3	56.4	55.3	53.7	47.8	53.3		
Stocks, end of month.....do.....	130.3	140.8	141.8	154.4	139.2	139.7	142.3	140.9	136.9	138.8	141.1	145.9	148.7	147.7		
Used for denaturation.....do.....	45.2	43.2	42.5	41.5	41.8	41.6	41.5	37.6	44.7	42.5	43.7	43.9	42.7	45.6		
Taxable withdrawals.....do.....	15.3	5.1	4.7	5.3	5.6	4.2	5.0	5.5	7.3	6.0	4.2	4.3	4.5	5.4		
Alcohol, denatured:																
Production.....mil. wine gal..	24.2	23.4	22.9	22.3	22.5	22.4	22.9	20.3	24.0	23.5	23.5	23.7	23.0	24.5		
Consumption (withdrawals).....do.....	24.3	23.4	22.8	21.4	23.1	22.6	24.2	19.0	24.9	23.0	24.2	23.6	23.4	23.9		
Stocks, end of month.....do.....	4.4	6.2	6.3	7.2	6.6	6.4	5.1	6.4	5.4	5.9	5.2	5.4	5.0	5.6		
Creosote oil, production.....mil. gal..	7.7	7.8	6.9	8.5	8.9	8.8	10.3	8.1	6.8	7.4	6.4	6.1	8.1	*5.1	8.5	
DDT, production.....mil. lb..	13.7	14.3	14.2	15.8	14.7	14.9	14.7	13.7	13.6	13.0	12.9	10.3	13.2	*13.9	12.1	
Ethyl acetate (85%), production.....do.....	8.9	8.0	11.0	6.8	9.5	6.1	4.6	7.7	12.0	12.8	7.3	9.6	3.9	*9.8	7.3	
Ethylene glycol, production.....do.....	108.1	98.7	95.7	98.4	97.0	94.4	99.3	87.7	97.5	95.2	97.3	91.3	80.8	*87.9	88.8	
Formaldehyde (37% HCHO), production.....do.....	156.0	145.3	138.3	148.4	139.1	125.7	154.9	155.5	165.1	162.4	156.6	155.8	157.2	163.5	165.3	
Glycerin, refined, all grades:.....do.....	24.2	22.4	25.6	23.6	20.2	18.6	24.4	18.0	23.0	24.6	24.0	20.9	21.0	21.2	21.2	
Stocks, end of month.....do.....	27.4	34.3	37.1	37.9	34.6	32.5	33.8	32.6	30.7	34.0	38.4	35.2	36.4	35.2	36.1	
Methanol, production:																
Natural.....mil. gal..	2	1	2	2	1	1	1	1	1	1	1	1	1	1	1	
Synthetic.....do.....	24.7	25.7	24.7	25.9	24.6	24.3	25.5	22.8	28.1	28.5	27.7	26.4	25.5	29.0	27.9	
Phthalic anhydride, production.....mil. lb..	33.4	31.2	34.7	36.3	33.5	33.0	33.3	31.6	30.0	28.0	30.9	28.7	25.6	30.2	33.7	
FERTILIZERS																
Consumption (10 states)§.....thous. sh. tons..	*780	*797	2,021	1,441	919	404	255	362	420	330	336					
Exports, total?.....do.....	562	539	547	527	635	663	534	523	548	540	605	*680	541	486	684	
Nitrogenous materials.....do.....	43	31	27	55	27	16	13	18	31	62	47	71	114	52	128	
Phosphate materials.....do.....	436	429	446	439	536	551	447	428	452	411	440	511	347	352	464	
Potash materials.....do.....	68	65	44	22	57	85	57	70	52	57	100	89	76	74	76	
Imports, total?.....do.....	207	227	273	309	177	139	158	203	260	216	156	261	259	306	397	
Nitrogenous materials, total?.....do.....	105	123	127	159	101	92	93	124	138	106	87	128	131	157	230	
Nitrate of soda.....do.....	30	41	40	83	48	34	37	35	35	32	26	50	37	28	69	
Phosphate materials.....do.....	12	13	22	18	11	15	10	5	15	9	12	15	12	18	24	
Potash materials.....do.....	36	36	47	42	9	3	19	33	54	57	14	70	73	57	59	
Potash deliveries (K ₂ O).....do.....	181	173	309	177	54	124	232	124	211	104	159	302	117	232		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons..	221	222	246	241	196	157	185	213	234	228	221	*238	*220	*249	248	
Stocks, end of month.....do.....	344	406	274	309	383	426	437	424	434	465	499	*527	*509	*446	302	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder.....thous. lb..	128	127	58	86	44	70	299	106	198	177	144	114	72	53	83	
High explosives.....do.....	82,026	82,424	77,714	88,356	83,958	81,360	92,792	93,769	94,844	85,296	79,679	75,118	76,616	81,058	91,583	
Paints, varnish, and lacquer, factory shipments:†																
Total shipments.....mil. \$.	147.0	*145.8	*149.9	*169.2	*178.8	*153.8	*169.1	*153.4	*149.0	*133.6	*109.7	129.2	123.9	151.2	166.6	
Trade products.....do.....	85.3	*81.5	*91.3	*103.6	*111.6	*98.1	*102.2	*90.9	*85.7	*73.8	*58.4	69.9	69.9	85.0	100.7	
Industrial finishes.....do.....	61.7	*64.3	*58.6	*65.6	*67.2	*55.7	*66.9	*62.5	*63.3	*59.8	*51.3	59.3	54.0	66.2	65.9	
Sulfur, native (Frasch) and recovered:†																
Production.....thous. lg. tons..	476	519	511	545	547	555	572	484	528	519	550	516	476	491		
Stocks (producers'), end of month.....do.....	3,826	4,098	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	4,814	4,863	4,890	4,830		
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:‡																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....mil. lb..	4.2	4.8	4.2	4.4	5.0	4.0	5.0	5.4	5.4	5.2	6.3					
Molding and extrusion materials.....do.....	7.6	7.5	7.1	7.5	7.9	6.5	6.6	8.5	8.6	8.6	7.7	12.8	12.3	15.6		
Nitrocellulose sheets, rods, and tubes.....do.....	1	1	1	1	1	1	1	1	1	1	1					
Phenolic and other tar acid resins.....do.....	49.3	49.0	45.1	49.7	51.1	39.8	51.9	52.6	57.2	54.6	52.5	*58.0	53.2	59.5		
Polystyrene.....do.....	82.1	83.5	79.5	85.9	86.6	82.7	88.4	89.7	98.1	92.7	95.9	*99.9	92.8	105.5		
Urea and melamine resins.....do.....	29.8	29.3	24.8	28.8	28.7	22.9	32.6	33.0	37.6	36.0	32.2	*39.2	38.9	40.1		
Vinyl resins.....do.....	100.2	100.5	97.5	104.5	104.5	91.9	107.4	101.5	116.8	110.9	108.5	*113.3	113.9	130.4		
Alkyd resins.....do.....	46.4	32.1	30.6	33.6	33.7	31.8	34.5	34.4	37.2	34.4	31.0	*37.0	35.4	40.5		
Rosin modifications.....do.....	11.8	9.8	9.0	9.0	10.0	9.3	10.0	11.6	10.3	12.5	9.3					
Polyester resins.....do.....	15.8	13.6	13.6	15.2	13.0	12.0	13.6	12.8	15.2	15.5	13.3	*15.9	15.5	17.3		
Polyethylene resins.....do.....	111.3	132.8	124.9	129.0	132.8	135.4	134.0	121.8	146.2	148.4	153.2	*150.6	156.9	168.3		
Miscellaneous (incl. protective coatings).....do.....	30.4	38.2	38.5	37.6	38.9	33.8	40.3	37.4	43.8	43.4	41.8					

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊙] mil. kw.-hr.	70,135	73,211	68,289	71,032	72,410	75,223	78,965	74,466	74,471	74,222	78,419	80,913	72,047	78,646	73,528	
Electric utilities, total.....do.	62,779	65,998	61,280	63,660	65,191	68,202	71,486	67,297	66,848	66,669	70,878	73,123	64,777	70,719	65,873	
By fuels.....do.	50,653	53,348	47,440	49,647	51,731	54,702	58,378	55,366	55,373	54,806	57,147	58,823	51,435	54,562	49,873	
By waterpower.....do.	12,126	12,650	13,840	14,013	13,460	13,500	13,108	11,931	11,475	11,863	13,731	14,301	13,342	16,157	16,001	
Privately and municipally owned util.....do.	51,294	53,624	49,395	51,712	53,233	55,016	58,069	54,849	54,408	54,080	57,407	59,437	52,733	56,725		
Other producers (publicly owned).....do.	11,486	12,374	11,886	11,948	11,958	13,156	13,417	12,449	12,441	12,590	13,471	13,687	12,044	13,994		
Industrial establishments, total.....do.	7,356	7,213	7,009	7,371	7,219	7,021	7,479	7,169	7,623	7,552	7,541	7,790	7,270	7,927	7,654	
By fuels.....do.	7,055	6,932	6,682	7,024	6,908	6,765	7,224	6,946	7,377	7,285	7,246	7,479	6,982	7,604	7,318	
By waterpower.....do.	301	281	327	347	310	256	255	223	246	267	295	311	288	323	336	
Sales to ultimate customers, total (EED) \$.....do.	56,933	60,061	57,393	57,986	59,089	59,719	62,973	63,138	61,309	60,306	62,294	65,428	63,520	64,151		
Commercial and industrial:																
Small light and power.....do.	9,567	11,239	10,169	10,795	11,445	12,163	12,948	12,936	11,804	11,234	11,270	11,276	11,111	11,214		
Large light and power.....do.	28,733	28,952	27,736	28,662	29,406	28,874	30,392	30,174	30,197	29,564	29,627	30,156	29,230	30,736		
Railways and railroads.....do.	398	390	384	370	358	341	360	356	368	385	443	455	425	433		
Residential or domestic.....do.	16,367	17,418	17,081	16,191	15,894	16,383	17,268	17,506	16,796	16,913	18,712	21,213	20,495	19,616		
Street and highway lighting.....do.	510	564	573	494	474	481	454	556	607	649	681	741	620	620		
Other public authorities.....do.	1,304	1,370	1,320	1,327	1,373	1,330	1,369	1,396	1,395	1,432	1,437	1,468	1,529	1,461		
Interdepartmental.....do.	55	128	129	147	140	146	152	153	140	130	122	120	109	71		
Revenue from sales to ultimate customers (Edison Electric Institute) \$ mil. \$.....do.	959.6	1,014.1	971.6	973.5	994.2	1,013.5	1,055.3	1,065.6	1,033.4	1,013.9	1,043.4	1,091.7	1,073.6	1,071.7		
GAS																
Manufactured and mixed gas (quarterly): [†] to [‡] thous.																
Customers, end of quarter, total [‡]do.	2,374	2,111			2,135			2,063			2,071					
Residential.....do.	2,213	1,974			1,965			1,932			1,938					
Industrial and commercial.....do.	156	136			139			130			132					
Sales to consumers, total [‡] mil. therms.....do.	1,563	572			542			276			529					
Residential.....do.	403	409			376			153			371					
Industrial and commercial.....do.	1,156	159			162			123			153					
Revenue from sales to consumers, total [‡] mil. \$.....do.	74.2	71.4			67.5			37.4			65.9					
Residential.....do.	57.2	55.0			51.5			25.8			50.4					
Industrial and commercial.....do.	16.7	16.0			15.7			11.4			15.2					
Natural gas (quarterly): [‡] to [‡] thous.																
Customers, end of quarter, total [‡]do.	30,554	31,526			31,274			31,319			32,065					
Residential.....do.	28,087	28,973			28,763			28,841			29,431					
Industrial and commercial.....do.	2,430	2,516			2,476			2,442			2,596					
Sales to consumers, total [‡] mil. therms.....do.	22,636	23,171			21,960			16,636			23,743					
Residential.....do.	7,558	7,914			7,088			2,088			7,805					
Industrial and commercial.....do.	13,907	14,088			13,788			12,957			14,668					
Revenue from sales to consumers, total [‡] mil. \$.....do.	1,326.6	1,420.2			1,328.7			871.2			1,450.1					
Residential.....do.	734.9	790.5			725.9			358.9			787.8					
Industrial and commercial.....do.	553.8	590.4			566.1			480.8			620.2					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.78	7.92	8.45	8.96	9.63	9.55	9.41	7.40	7.33	6.52	6.43	6.99	6.42	8.30		
Taxable withdrawals.....do.	7.33	7.42	7.07	8.22	9.20	8.94	9.16	7.62	6.99	6.60	6.48	6.13	5.75	7.33		
Stocks, end of month.....do.	10.37	10.61	11.40	11.59	11.41	11.46	11.13	10.47	10.37	9.87	9.42	9.86	10.16	10.66		
Distilled spirits (total):																
Production.....mil. tax gal.	13.27	15.06	14.44	15.60	15.79	9.83	10.11	13.12	19.25	19.53	16.43	15.88	15.32	15.41		
Consumption, apparent, for beverage purposes mil. wine gal.	19.56	20.12	18.33	19.87	20.93	17.16	18.93	18.80	22.58	25.35	28.32	16.93	17.08	20.63		
Taxable withdrawals.....mil. tax gal.	9.90	10.04	9.34	10.24	11.31	7.96	10.03	10.52	14.34	12.41	8.08	8.58	8.65	10.41		
Stocks, end of month.....do.	835.02	859.63	856.23	859.48	861.58	861.84	859.46	859.43	864.32	868.39	874.59	879.71	883.95	886.45		
Imports.....mil. proof gal.	3.10	3.26	2.54	2.91	3.26	2.44	2.98	3.74	4.69	5.35	3.82	2.75	2.76	3.07		
Whisky:																
Production.....mil. tax gal.	12.41	11.85	11.57	12.35	11.92	7.26	7.39	9.35	13.92	15.73	13.58	13.43	12.76	12.10		
Taxable withdrawals.....do.	6.84	7.08	6.38	6.78	7.31	5.09	6.75	7.56	10.93	9.39	5.79	6.02	6.35	7.30		
Stocks, end of month.....do.	806.44	835.99	832.29	835.97	838.41	839.09	837.52	837.07	840.54	844.23	850.13	855.92	860.19	862.66		
Imports.....mil. proof gal.	2.75	2.87	2.24	2.57	2.90	2.15	2.63	3.30	4.12	4.75	3.35	2.46	2.41	2.71		
Rectified spirits and wines, production, total mil. proof gal.	6.97	7.05	6.43	6.98	7.77	5.46	6.89	7.55	10.48	8.74	6.02	5.88	5.87	7.38		
Whisky.....do.	5.39	5.32	4.80	5.20	5.87	4.01	5.10	5.83	8.21	6.71	4.49	4.08	4.49	5.59		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.33	.34	.37	.33	.53	.16	.35	.25	.26	.32	.38	.33	.50	.42		
Taxable withdrawals.....do.	.28	.31	.23	.32	.28	.16	.26	.31	.47	.55	.49	.27	.20	.25		
Stocks, end of month.....do.	2.45	2.64	2.73	2.72	2.92	2.91	2.95	2.87	2.61	2.35	2.20	2.23	2.51	2.67		
Imports.....do.	.08	.08	.05	.08	.07	.05	.06	.08	.13	.17	.12	.05	.05	.06		
Still wines:																
Production.....do.	13.82	14.00	2.20	1.98	1.93	.85	5.00	50.26	81.81	10.45	4.60	3.28	2.70	2.53		
Taxable withdrawals.....do.	12.44	12.98	11.86	12.47	13.41	9.14	12.93	13.14	16.28	14.47	13.53	12.22	11.11	14.33		
Stocks, end of month.....do.	176.11	175.86	164.89	156.42	140.68	134.10	123.45	163.92	230.55	220.13	209.50	194.33	187.44	172.67		
Imports.....do.	.82	.93	.81	.93	.93	.78	.90	1.00	1.20	1.38	1.00	1.00	.88	1.03		
Distilling materials produced at wineries.....do.	27.57	27.61	.50	1.14	.93	1.79	14.31	112.99	143.95	35.56	11.92	9.68	4.08	1.43		

* Revised.

† Based on annual total including revisions not allocated by months (or quarters).

‡ Beginning Mar. 1961, data include sales not previously reported.

§ Average for July-Dec.

⊙ Revisions for Jan.-Nov. 1960 are available upon request.

§ Beginning with the Apr. 1962 SURVEY, data include Alaska and Hawaii (formerly excluded).

† Revised data for individual quarters of 1960 will be shown later.

‡ The 1960 and 1961 averages shown for gas are quarterly averages.

§ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	114.4	124.5	135.8	155.2	153.8	136.0	108.5	94.1	110.4	109.6	125.5	144.7	133.0	151.0	150.1	-----
Stocks, cold storage, end of month.....do.	106.5	181.5	123.0	158.7	217.8	249.8	256.5	238.4	230.7	223.7	224.8	239.0	260.0	303.1	345.4	385.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.612	.612	.612	.612	.612	.614	.614	.613	.611	.611	.610	.610	.609	.586	-----
Cheese:																
Production (factory), total†.....mil. lb.	123.2	135.7	147.9	175.3	175.9	148.1	133.7	118.8	119.0	112.0	122.0	119.0	114.4	128.7	140.7	-----
American, whole milk†.....do.	83.0	95.2	106.0	128.7	132.1	110.0	97.6	83.0	79.6	72.8	78.1	78.4	76.1	87.2	100.0	-----
Stocks, cold storage, end of month, total.....do.	316.8	429.8	368.3	406.9	452.4	481.9	511.0	501.2	490.5	470.6	472.9	456.8	432.8	417.2	441.0	460.0
American, whole milk.....do.	277.3	379.5	324.9	357.5	400.3	424.0	448.4	442.2	432.6	421.5	419.9	405.9	382.8	367.8	390.8	414.9
Imports.....do.	5.3	6.3	6.6	5.2	7.5	3.9	5.8	6.0	6.0	8.1	6.9	5.9	5.9	6.0	6.4	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.414	.409	.422	.411	.408	.408	.410	.413	.415	.414	.410	.410	.410	.402	.394	-----
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.7	5.8	5.6	7.1	5.8	5.5	6.0	5.4	5.9	5.4	5.4	5.9	5.6	4.4	5.2	-----
Evaporated (unsweetened).....do.	181.4	176.6	206.7	266.5	252.4	213.9	188.6	158.9	137.5	116.6	124.8	117.7	116.7	149.2	177.2	-----
Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened).....mil. lb.	5.5	6.0	5.5	4.9	7.1	6.8	6.9	6.7	6.8	5.4	5.6	4.6	4.0	4.3	6.2	-----
Evaporated (unsweetened).....do.	235.9	243.6	107.7	213.4	310.0	353.5	367.2	364.5	336.2	282.6	225.1	162.6	106.3	66.1	96.9	-----
Exports:																
Condensed (sweetened).....do.	3.5	3.9	4.7	2.9	3.9	4.4	3.5	3.4	2.7	4.4	3.9	3.0	3.9	4.2	4	-----
Evaporated (unsweetened).....do.	8.4	7.6	12.9	12.0	13.7	8.5	10.5	4.5	5.1	3.7	2.6	5.6	10.9	4.6	2.4	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.34	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.28	6.16	-----
Fluid milk:																
Production on farms.....mil. lb.	10,234	10,455	11,200	12,375	12,039	11,057	10,270	9,621	9,672	9,219	9,772	10,118	9,629	11,101	11,340	12,533
Utilization in mfd. dairy products.....do.	3,968	4,283	4,692	5,496	5,442	4,589	3,951	3,440	3,753	3,623	4,062	4,441	4,130	4,710	4,870	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.21	4.22	4.03	3.93	3.87	4.02	4.17	4.38	4.47	4.55	4.45	4.39	4.29	4.16	3.88	3.74
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	8.2	6.9	6.4	8.4	7.6	5.8	6.1	5.7	7.9	7.5	7.2	8.3	5.4	6.1	6.8	-----
Nonfat dry milk (human food).....do.	151.5	167.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	133.4	165.0	184.5	176.7	201.2	211.6	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.4	5.8	6.7	7.2	8.3	6.6	5.7	5.5	6.0	7.3	8.2	7.7	6.1	6.6	-----
Nonfat dry milk (human food).....do.	121.5	136.6	129.2	161.8	183.6	177.0	153.6	134.8	127.8	116.9	132.5	126.7	131.0	128.4	128.3	-----
Exports:																
Dry whole milk.....do.	2.3	1.5	.9	2	2.8	1.6	2.0	1.3	1.1	.6	1.1	.8	.6	.4	1.5	-----
Nonfat dry milk (human food).....do.	16.6	21.0	10.4	21.7	32.5	26.9	27.3	28.1	19.0	29.9	12.3	21.5	18.7	40.5	18.9	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.137	.154	.155	.158	.158	.158	.160	.150	.161	.160	.162	.162	.161	.161	.147	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	78.0	90.5	89.1	96.4	76.6	80.0	78.4	81.4	99.6	104.1	100.5	85.1	116.0	103.6	101.3	-----
Barley:																
Production (crop estimate).....do.	1431.3	1393.4	-----	-----	-----	-----	-----	-----	-----	-----	2393.4	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do.	3111.1	291.8	-----	-----	4152.8	-----	-----	433.8	-----	-----	333.7	-----	-----	214.8	-----	-----
On farms.....do.	3166.8	3154.0	-----	-----	465.4	-----	-----	242.5	-----	-----	179.4	-----	-----	98.0	-----	-----
Off farms.....do.	3144.3	3137.8	-----	-----	487.4	-----	-----	191.4	-----	-----	154.3	-----	-----	116.8	-----	-----
Exports, including malt.....do.	7.8	5.4	8.4	8.4	4.5	3.7	2.2	4.2	3.3	6.0	5.3	5.3	9.9	8.5	9.2	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.31	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46	1.43	1.47	1.41	1.39	1.34	1.26
No. 3, straight.....do.	1.06	1.23	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	1.28	1.21
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,908	13,624	-----	-----	-----	-----	-----	-----	-----	-----	23,624	-----	-----	-----	-----	-----
Grindings, wet process.....do.	12.8	13.1	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6	11.9	13.2	12.7	14.8	15.0	-----
Stocks (domestic), end of quarter, total.....mil. bu.	3,090	3,246	-----	-----	2,816	-----	-----	4,008	-----	-----	4,495	-----	-----	3,386	-----	-----
On farms.....do.	31,709	31,784	-----	-----	1,447	-----	-----	4,589	-----	-----	3,022	-----	-----	2,149	-----	-----
Off farms.....do.	31,381	31,463	-----	-----	1,369	-----	-----	4,128	-----	-----	1,473	-----	-----	1,236	-----	-----
Exports, including meal and flour.....do.	18.6	24.5	24.7	23.9	21.4	17.2	23.4	24.5	23.8	32.3	34.3	35.6	43.3	37.3	36.3	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10	1.08	1.08	1.07	1.11	1.12	1.15
Weighted avg., 5 markets, all grades.....do.	1.07	1.06	1.01	1.07	1.08	1.10	1.08	1.06	1.06	1.09	1.08	1.04	1.01	1.06	1.08	1.11
Oats:																
Production (crop estimate).....mil. bu.	11,155	11,013	-----	-----	-----	-----	-----	-----	-----	-----	21,013	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do.	3672	3657	-----	-----	4325	-----	-----	972	-----	-----	775	-----	-----	494	-----	-----
On farms.....do.	3595	3576	-----	-----	4268	-----	-----	859	-----	-----	695	-----	-----	432	-----	-----
Off farms.....do.	377	381	-----	-----	457	-----	-----	113	-----	-----	80	-----	-----	63	-----	-----
Exports, including oatmeal.....do.	2.9	1.7	.7	2.8	1.1	1.6	.6	4.2	1.6	1.0	.3	.2	.2	.2	.2	-----
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	5.71	5.67	.64	.68	.66	.72	.68	.68	.67	.71	(*)	.70	.65	.70	.72	.73
Rice:																
Production (crop estimate).....mil. bags	154.6	153.6	-----	-----	-----	-----	-----	-----	-----	-----	253.6	-----	-----	-----	-----	-----
California mills:																
Receipts, domestic, rough.....mil. lb.	100	110	50	76	88	114	129	78	191	100	169	182	229	167	121	-----
Shipments from mills, milled rice.....do.	62	71	63	51	69	70	70	68	69	95	78	109	172	110	110	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	100	104	87	85	77	83	97	80	135	102	126	133	107	119	92	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	338	317	78	53	46	24	158	769	1,565	486	242	169	228	100	54	-----
Shipments from mills, milled rice.....do.	231	209	216	204	126	156	102	154	240	253	285	204	296	282	222	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	845	826	616	455	385	252	258	620	1,411	1,485	1,378	1,237	1,102	905	732	-----
Exports.....do.	163	148	183	203	65	96	57	51	98	139	255	280	186	238	231	-----
Price, wholesale, head, clean (N.O.).....\$ per lb.	.081	.086	.085	.085	.087	(*)	.085	.084	.089	.090	.093	.095	.098	.098	.098	-----
Rye:																
Production (crop estimate).....mil. bu.	133.1	127.3	-----	-----	-----	-----	-----	-----	-----	-----	27.3	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do.	21.6	20.9	-----	-----	414.2	-----	-----	29.7	-----	-----	19.3	-----	-----	14.6	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.13	1.20	(*)	1.13	1.12	1.22	1.21	1.24	1.30	1.32	1.31	1.31	1.29	1.25	1.25	1.21

† Revised. * Preliminary.
 † Crop estimate for the year. ‡ Dec. 1 estimate of the 1961 crop. § Quarterly average.
 ¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Average based on months for which quotations are available. ‡ No quotation.

‡ Revisions for 1960 appear in the Oct. 1961 SURVEY.
 § Revisions for Jan. 1955–July 1960 are available upon request.
 ¶ Excludes a small amount of pearl barley.
 † Bags of 100 lb.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Con.																	
Wheat:																	
Production (crop estimate), total.....mil. bu.	11,357	11,235															2 1,058
Spring wheat.....do.	1,247	1,158															2 211
Winter wheat.....do.	11,111	11,076															2 846
Distribution (quarterly total).....do.	3 293	3 332				296			332		335				342		
Stocks (domestic), end of quarter, total.....do.	3 1,822	3 1,854				4 1,412		2,316		1,982					1,642		
On farms.....do.	3 318	3 305				4 1,387		466		359					211		
Off farms.....do.	3 1,504	3 1,549				4 1,275		1,850		1,623					1,431		
Exports, total, including flour.....do.	48.2	58.2	54.0	59.7	49.2	57.4	52.1	48.1	70.2	63.2	60.0	43.7	62.4	57.5	55.4		
Wheat only.....do.	42.2	52.4	48.9	52.7	45.4	50.6	46.1	44.5	64.8	58.1	54.6	36.8	46.3	49.2	49.2		
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.21	2.28	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42	2.45	2.46	2.45	2.44	2.46	2.50	
No. 2, hard winter (Kansas City).....do.	2.02	2.04	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12	2.14	2.09	2.11	2.12	2.13	2.17	
No. 2, red winter (St. Louis).....do.	1.95	1.97	(6)	1.78	1.90	1.87	1.97	1.94	1.87	(6)	(6)	1.99	2.05	(6)	(6)	(6)	
Weighted avg., 6 markets, all grades.....do.	2.17	2.25	2.16	2.18	2.21	2.11	2.34	2.41	2.36	2.40	2.42	2.37	2.40	2.39	2.41	2.43	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	21,262	21,692	18,744	20,793	20,381	20,782	23,810	21,112	23,063	22,933	22,014	23,490	21,708	23,140	20,396		
Operations, percent of capacity.....do.	92.4	93.3	86.1	86.9	85.1	91.0	94.7	96.5	95.8	100.0	100.6	97.6	99.4	95.0	87.7		
Offal.....thous. sh. tons	402	405	346	386	380	390	451	398	431	430	413	440	404	430	378		
Grindings of wheat.....thous. bu.	48,569	49,333	42,492	47,199	46,276	47,310	54,454	48,118	52,480	52,250	50,105	53,478	49,346	52,551	46,156		
Stocks held by mills, end of quarter.....do.	4 4,443	4 4,703			4 1,197			4 1,751		4 1,973			5,472				
Exports.....do.	2,613	2,511	2,219	3,029	1,645	2,954	2,628	1,536	2,344	2,176	2,345	3,012	7,003	3,647	2,704		
Prices, wholesale:																	
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.322	5.520	5.433	5.473	5.570	5.598	5.625	5.660	5.665	5.650	5.638	5.625	5.650	5.688	5.780		
Winter, hard, 95% patents (Kans. City).....do.	4.992	5.166	5.050	5.033	5.050	5.217	5.334	5.333	5.317	5.300	5.267	5.267	5.267	5.350	5.488		
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals	438	417	378	381	364	341	421	456	511	469	416	454	362	461	383		
Cattle.....do.	1,616	1,664	1,502	1,754	1,785	1,628	1,893	1,712	1,817	1,683	1,589	1,781	1,468	1,649	1,522		
Receipts (salable) at 25 public markets.....do.	1,221	1,221	1,065	1,260	1,221	1,128	1,280	1,252	1,365	1,329	1,070	1,326	968	1,013	1,130	1,134	
Shipments, feeder, to 8 corn-belt States.....do.	506	528	371	339	274	249	465	720	1,300	983	447	368	279	334	421		
Prices, wholesale:																	
Beef steers (Chicago) \$ per 100 lb.	25.93	24.46	24.73	23.69	22.30	22.23	24.01	24.21	24.46	25.44	25.84	25.90	26.04	26.65	26.80	25.62	
Steers, stocker and feeder (Kansas City).....do.	22.93	23.20	24.33	23.06	21.81	21.70	22.94	22.61	22.97	23.03	23.06	22.80	23.16	24.56	25.11	24.18	
Calves, vealers (Natl. Stockyards, Ill.).....do.	28.50	30.17	30.00	28.50	26.00	25.50	28.00	28.50	30.50	30.50	32.00	32.50	33.50	35.50	30.00		
Hogs:																	
Slaughter (federally inspected).....thous. animals	5,513	5,469	5,048	5,597	5,093	4,320	5,114	5,240	6,223	6,327	5,738	6,098	5,312	6,225	5,672		
Receipts (salable) at 25 public markets.....do.	1,586	1,483	1,734	1,557	1,303	1,485	1,451	1,802	1,830	1,623	1,538	1,498	1,623	1,680	1,722		
Prices:																	
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.50	16.78	16.90	16.19	15.91	16.60	17.19	17.69	16.79	15.94	16.32	16.66	16.24	15.97	15.66	15.25	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	15.3	16.6	17.4	15.8	15.3	15.8	16.6	16.8	16.3	16.7	17.0	17.4	17.1	16.5	15.6	14.9	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals	1,170	1,253	1,247	1,358	1,252	1,126	1,290	1,286	1,412	1,213	1,124	1,375	1,177	1,227	1,173		
Receipts (salable) at 25 public markets.....do.	554	503	619	452	478	692	695	720	551	429	577	441	445	467	527		
Shipments, feeder, to 8 corn-belt States.....do.	291	253	157	212	142	192	367	630	557	224	127	205	127	131	100		
Prices, wholesale:																	
Lambs, average (Chicago) \$ per 100 lb.	19.26	17.07	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00	16.25	16.88	17.50	17.38	17.62	21.75	
Lambs, feeder, good and choice (Omaha).....do.	18.26	14.99	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95	13.72	13.72	14.85	15.38	15.30	(6)	
MEATS																	
Total meats:																	
Production (carcass weight, leaf lard in) inspected slaughter.....mil. lb.	2,066	2,116	1,947	2,245	2,171	1,898	2,117	2,063	2,314	2,269	2,120	2,312	1,953	2,233	2,068		
Stocks (excluding lard), cold storage, end of month.....mil. lb.	525	460	529	523	496	444	390	381	397	486	485	482	497	552	579	583	
Exports (including lard).....do.	87	77	58	79	78	94	65	62	93	114	58	74	71	73	82		
Imports (excluding lard).....do.	63	80	80	63	93	92	104	80	89	97	78	99	72	136	91		
Beef and veal:																	
Production, inspected slaughter.....do.	1,005.4	1,051.0	953.5	1,120.3	1,132.9	1,032.3	1,130.0	1,072.1	1,136.1	1,049.3	999.3	1,117.4	927.6	1,038.7	960.5		
Stocks, cold storage, end of month.....do.	173.4	175.5	166.4	164.4	165.9	168.7	175.5	178.8	182.7	212.2	211.4	193.6	177.6	180.6	170.9	149.1	
Exports.....do.	2.4	2.5	2.6	2.6	2.5	1.9	2.4	2.8	2.4	2.6	2.1	2.4	1.9	1.9	2.0		
Imports.....do.	40.9	55.4	53.5	41.6	67.6	67.3	83.5	57.7	63.2	69.9	52.7	64.8	49.3	97.4	61.4		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.451	.427	.434	.415	.400	.391	.410	.410	.419	.428	.441	.450	.449	.455	.452	.444	
Lamb and mutton:																	
Production, inspected slaughter.....mil. lb.	55.6	59.6	63.0	65.5	57.4	50.6	57.6	57.7	64.2	56.9	53.8	67.7	58.9	61.0	57.4		
Stocks, cold storage, end of month.....do.	12.2	19.9	22.0	24.3	26.0	24.8	23.0	21.0	19.7	18.4	17.6	16.3	16.1	18.3	18.5	17.5	
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.3	1,005.0	930.0	1,059.1	981.2	814.8	929.6	933.3	1,113.7	1,162.4	1,067.3	1,127.3	966.0	1,132.8	1,049.7		
Pork (excluding lard):																	
Production, inspected slaughter.....do.	762.4	763.1	701.3	793.1	729.1	612.6	710.7	713.7	850.7	890.0	815.8	872.1	739.2	877.7	808.1		
Stocks, cold storage, end of month.....do.	271.1	203.4	269.8	268.6	239.8	189.1	136.9	128.3	136.4	193.0	200.0	209.1	235.5	279.7	315.9	337.9	
Exports.....do.	5.8	5.7	4.9	3.9	6.4	6.0	5.2	5.8	5.6	6.5	5.5	4.5	3.8	4.3	4.6		
Imports.....do.	14.3	14.5	12.6	12.2	14.4	14.0	13.2	13.3	16.6	16.8	15.8	17.4	14.6	19.2	16.2		
Prices, wholesale:																	
Hams, smoked, composite \$ per lb.	.472	.471	.459	.456	.440	.450	.466	.464	.462	.483	.504	.499	.490	.495	.488		
Fresh loins, 8-12 lb. average (New York).....do.	.471	.479	.456	.456	.470	.514	.488	.497	.506	.467	.452	.484	.469	.490	.429	.425	
Lard:																	
Production, inspected slaughter.....mil. lb.	177.3	176.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	197.5	183.8	186.8	165.0	185.3	176.0		
Stocks, dry and cold storage, end of mo.....do.	119.1	120.8	153.1	149.1	149.6	126.9	114.1	99.5	90.4	89.3	110.1	101.6	103.4	104.5	109.2		
Exports.....do.	51.7	34.9	26.1	41.0	31.9	49.0	22.1	21.8	34.4	64.5	13.6	40.4	38.0	33.6	42.4		
Price, wholesale, refined (Chicago) \$ per lb.	.125	.133	.143	.138	.121	.125	.125	.130	.123	.124	.118	.120	.125	.128	.120		

Revised. Preliminary.

1 Crop estimate for the year. 2 June 1 estimate of 1962 crop. 3 Quarterly average.

4 Old crop only; new grain not reported until beginning

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)†.....mil. lb..	512	604	491	602	632	629	725	734	860	736	523	478	388	456	481	-----
Stocks, cold storage (frozen), end of month.....do....	249	322	206	188	213	244	318	416	550	489	432	405	340	r 293	r 253	219
Turkeys.....do....	135	192	108	94	106	128	189	270	382	318	263	251	219	r 191	r 156	131
Price, in Georgia producing area, live broilers \$ per lb..	.162	r .132	.142	.128	.121	.116	.120	.111	.113	.118	.148	.155	.156	.154	.141	.135
Eggs:																
Production on farms.....mil. cases○..	14.2	14.2	r 15.4	r 15.5	14.2	13.9	13.5	13.0	13.6	13.6	14.3	14.7	13.7	15.9	15.6	15.8
Stocks, cold storage, end of month:																
Shell.....thous. cases○..	474	162	78	238	365	314	280	225	145	83	39	29	38	r 56	r 52	325
Frozen.....mil. lb..	111	81	67	92	113	113	108	100	86	70	61	49	40	48	60	84
Price, wholesale, extras, large (delivered; Chicago) \$ per doz..	.372	.355	.325	.308	.326	.347	.366	.399	.393	.357	.335	.356	.330	.310	.306	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	20.5	28.5	39.3	39.8	43.2	48.4	30.5	16.6	10.3	6.2	11.1	30.3	22.3	25.1	35.7	-----
Price, wholesale, Acera (New York).....\$ per lb..	.286	.227	.229	.230	.215	.223	.213	.215	.226	.245	.265	.225	.195	r .213	.208	.224
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○..	13,108	13,034	-----	-----	3,145	-----	-----	3,211	-----	-----	2,815	-----	-----	3,029	-----	-----
Roastings (green weight), quarterly total.....do....	15,474	15,573	-----	-----	5,321	-----	-----	5,163	-----	-----	5,882	-----	-----	6,088	-----	-----
Imports.....do....	1,838	1,866	1,772	1,719	2,045	1,633	1,776	1,864	1,934	1,608	2,141	2,295	2,312	1,836	1,865	-----
From Brazil.....do....	770	719	752	519	669	482	776	899	797	577	1,059	1,017	862	683	638	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb..	.369	.363	.373	.375	.378	.375	.365	.353	.340	.341	.341	.345	.345	.345	.345	.350
Confectionery, manufacturers' sales.....mil. \$..	100	r 103	r 86	r 87	r 79	r 64	r 89	138	r 140	r 131	r 106	109	r 104	r 110	94	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb..	191	184	150	158	170	189	199	204	207	207	197	179	154	r 123	125	134
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons..	2,640	3,142	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245	1,262	843	1,248	1,968	2,468	-----
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons..	256	265	88	55	44	45	93	105	697	903	758	324	93	-----	-----	-----
Entries from off-shore, total ♀.....do....	463	281	739	474	296	310	203	114	135	120	170	187	557	-----	-----	-----
Hawaii and Puerto Rico.....do....	145	169	309	332	215	209	242	183	82	53	60	67	139	272	-----	-----
Deliveries, total.....do....	778	808	686	969	831	876	1,003	917	799	815	756	625	603	-----	-----	-----
For domestic consumption.....do....	772	801	681	962	822	866	992	911	790	805	751	618	596	-----	-----	-----
For export and livestock feed.....do....	6	7	5	7	9	10	11	6	9	5	5	7	8	-----	-----	-----
Stocks, raw and refined, end of month.....do....	1,750	1,715	2,012	1,785	1,559	1,387	1,131	885	1,261	1,708	2,187	2,156	r 1,974	r 1,762	194	-----
Exports.....sh. tons..	401	510	457	375	591	608	592	1,124	566	356	443	234	202	134	194	-----
Imports:																
Raw sugar, total ♀.....thous. sh. tons..	354	338	217	330	328	430	394	316	358	325	319	230	185	326	316	-----
From Philippine Islands.....do....	88	106	117	141	121	138	145	95	97	4	95	56	33	73	136	-----
Refined sugar, total.....do....	36	14	12	20	15	19	31	6	16	7	14	19	19	8	26	-----
Prices (New York):																
Raw, wholesale.....\$ per lb..	.063	.063	.062	.065	.065	.064	.060	.061	.062	.062	.064	.065	.064	.064	.064	.064
Refined.....do....	.553	.570	.573	.573	.574	.580	.573	.561	.567	.555	.565	.565	.573	.574	.564	-----
Retail.....\$ per 5 lb..	.087	.087	.087	.087	.088	.087	.087	.086	.084	.084	.086	.086	.088	.088	p .089	-----
Wholesale (excl. excise tax).....\$ per lb..	-----	.268	.267	.275	.275	.275	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-----
Tea, imports.....thous. lb..	9,598	9,111	8,997	9,331	7,699	8,830	8,914	8,136	10,644	10,769	8,659	11,202	9,378	10,800	11,782	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	192.8	204.6	188.6	205.8	185.9	138.0	220.6	203.6	233.4	235.5	222.4	221.3	214.5	214.4	231.7	-----
Stocks (producers' and warehouse), end of month.....mil. lb..	114.9	116.9	132.7	139.1	128.1	102.6	107.3	111.4	112.8	119.3	122.9	125.0	130.3	142.7	155.8	-----
Salad or cooking oils:																
Production.....do....	159.6	175.3	164.1	186.9	172.6	174.0	175.9	164.1	174.5	180.8	187.9	181.2	195.1	235.8	228.4	-----
Stocks (producers' and warehouse), end of month.....mil. lb..	53.6	154.0	181.9	190.7	153.7	174.2	142.7	137.6	152.0	173.6	199.9	215.6	206.9	223.5	242.4	-----
Margarine:																
Production.....do....	141.3	143.6	128.8	138.7	132.9	123.5	130.5	146.8	157.3	147.0	147.8	159.8	140.6	142.9	135.9	-----
Stocks (producers' and warehouse), end of month.....mil. lb..	35.4	38.3	34.5	40.5	45.4	36.6	35.6	39.4	40.2	40.6	32.8	38.3	37.7	38.3	37.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	-----	.268	.267	.275	.275	.275	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	29.4	35.9	34.8	41.3	37.0	31.5	39.6	34.7	36.0	40.0	35.5	37.5	39.3	35.5	33.3	-----
Consumption in end products.....do....	24.6	31.4	29.3	30.6	30.6	27.2	38.7	33.5	33.3	37.6	26.1	29.6	36.0	30.5	28.6	-----
Stocks (factory and warehouse), end of month.....mil. lb..	25.2	26.8	25.5	31.2	31.0	33.5	29.7	25.2	23.9	20.9	24.7	25.9	25.0	24.2	23.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do....	276.1	296.2	275.4	308.8	310.4	280.5	318.4	290.3	306.3	319.7	293.9	313.6	292.1	287.0	274.7	-----
Consumption in end products.....do....	152.7	144.8	145.8	150.1	155.4	106.0	152.2	146.5	149.0	155.6	147.5	155.8	138.6	153.3	148.4	-----
Stocks (factory and warehouse), end of month.....mil. lb..	319.3	364.6	333.7	349.8	329.1	371.0	374.6	383.1	395.2	399.7	404.9	410.1	393.1	425.0	419.6	-----
Fish and marine mammal oils:																
Production.....do....	17.4	20.8	3.3	32.8	47.2	56.6	49.1	24.2	14.3	10.2	11.2	.7	.4	r .3	4.0	-----
Consumption in end products.....do....	9.0	9.3	9.7	10.9	11.3	10.0	8.9	8.2	8.3	8.7	8.3	8.3	7.9	r 8.4	8.0	-----
Stocks (factory and warehouse), end of month.....mil. lb..	93.4	123.4	71.8	92.3	108.9	155.7	161.4	179.7	176.4	159.0	132.9	125.6	114.7	101.7	98.2	-----

r Revised.

p Preliminary.

Δ Quarterly average.

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

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

♀ Includes data not shown separately. \$ Price for New York and Northeastern New Jersey.

Δ For data on lard, see p. S-23.

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

FOOD AND KINDRED PRODUCTS; TOBACCO--Continued

FATS, OILS, AND RELATED PRODUCTS--Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	142.8	92.6	150.0	72.2	121.0	84.4	99.7	57.0	108.0	78.0	79.0	111.1	105.0	82.6	186.1	-----
Imports.....do.	43.9	47.2	36.2	45.4	30.5	55.9	48.6	50.9	61.2	59.7	51.9	62.3	37.4	49.4	53.9	-----
Coconut oil:																
Production:																
Crude.....do.	41.3	41.6	29.7	43.9	38.0	45.9	47.0	44.8	45.7	43.2	39.1	38.0	38.8	41.5	31.9	-----
Refined.....do.	33.3	38.6	37.9	43.9	45.2	38.7	47.2	37.5	43.0	38.6	34.7	39.9	39.8	46.9	45.8	-----
Consumption in end products.....do.	49.4	53.7	54.0	62.6	60.9	50.9	63.2	51.1	58.9	50.7	51.8	54.6	51.4	61.7	61.6	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1322.5	313.6	316.6	306.4	289.0	295.7	294.3	300.8	295.3	308.1	319.3	307.5	291.8	285.6	269.9	-----
Imports.....do.	13.0	13.6	6.7	11.4	5.2	17.4	15.6	12.1	22.2	20.6	18.6	22.0	7.6	15.3	17.9	-----
Corn oil:																
Production:																
Crude.....do.	27.5	28.0	28.1	29.5	30.0	26.9	30.7	29.1	28.2	28.3	27.7	28.4	27.8	31.5	31.3	-----
Refined.....do.	25.7	26.8	26.3	25.3	25.8	24.1	31.5	29.0	26.5	26.5	27.8	26.7	24.4	26.6	28.7	-----
Consumption in end products.....do.	26.2	26.4	24.8	25.7	25.4	24.7	31.1	30.5	31.5	23.1	22.7	22.4	20.5	24.0	24.1	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	35.2	34.6	36.5	42.9	40.5	40.5	35.1	33.2	25.3	28.3	30.7	36.2	42.1	49.5	54.1	-----
Cottonseed cake and meal:																
Production.....thous. sh. tons.	207.8	204.0	189.3	138.1	85.0	66.6	68.6	149.6	339.6	342.9	286.8	299.1	268.5	242.5	192.1	-----
Stocks (at oil mills), end of month.....do.	172.4	168.4	270.5	245.5	196.9	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	-----
Cottonseed oil:																
Production:																
Crude.....mil. lb.	151.4	149.5	137.7	100.8	60.4	48.1	48.9	109.4	255.1	256.8	210.3	219.1	200.7	182.0	146.3	-----
Refined.....do.	127.1	125.5	138.2	118.6	80.0	55.9	47.8	63.2	161.1	183.5	168.9	160.9	164.3	162.0	142.9	-----
Consumption in end products.....do.	106.4	110.5	107.8	108.6	102.5	86.5	105.4	90.3	117.3	124.6	116.5	109.2	106.7	117.9	121.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	385.7	335.8	432.6	379.1	313.1	249.8	182.8	170.4	245.0	319.9	392.0	434.2	488.7	477.5	513.4	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.151	.186	.194	.201	.184	.195	.191	.194	.179	.179	.183	.183	.181	.179	.177	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	30.6	35.5	36.4	41.7	34.8	33.7	37.9	40.7	34.0	39.5	32.1	33.3	33.4	30.6	31.7	-----
Consumption in end products.....do.	32.0	31.8	35.2	35.3	38.0	37.5	35.7	33.0	30.1	25.8	24.8	27.1	25.4	32.9	34.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	110.8	103.0	103.2	104.3	94.3	90.6	87.4	96.8	98.3	117.0	128.4	134.9	140.6	137.0	135.3	-----
Price, wholesale (Minneapolis).....\$ per lb.	.131	.142	.131	.131	.137	.158	.153	.149	.152	.152	.152	.152	.152	.152	.152	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	762.6	778.4	758.9	781.1	734.7	716.8	692.4	529.7	838.7	888.0	895.4	946.7	841.1	899.1	841.2	-----
Stocks (at oil mills), end of month.....do.	104.3	147.2	216.3	212.5	195.3	201.6	171.1	71.9	62.4	62.9	99.3	101.4	89.2	91.2	96.0	-----
Soybean oil:																
Production:																
Crude.....mil. lb.	366.0	370.2	362.9	377.0	352.8	345.1	333.9	253.3	396.9	417.7	417.9	442.4	395.0	422.7	397.8	-----
Refined.....do.	289.7	297.6	291.2	313.3	270.2	230.3	291.9	284.0	294.6	319.2	332.1	341.5	312.1	351.7	318.1	-----
Consumption in end products.....do.	283.8	287.0	261.8	289.5	266.5	237.8	280.3	292.5	309.2	300.2	318.5	323.2	304.0	347.9	340.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	476.5	703.5	675.8	710.0	761.9	773.2	765.6	677.2	738.0	801.5	859.6	933.3	959.2	956.4	924.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.129	.157	.174	.169	.156	.151	.153	.148	.149	.146	.151	.148	.145	.142	.141	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	2 1,944	2 2,058	-----	-----	-----	-----	-----	-----	-----	-----	-----	3 2,058	-----	-----	-----	-----
Stocks dealers' and manufacturers', end of quarter, total.....mil. lb.	4 4,573	4 4,580	-----	-----	4 270	-----	-----	4 537	-----	-----	4 843	-----	-----	4 732	-----	-----
Exports, incl. scrap and stems.....thous. lb.	41,346	41,741	25,110	23,647	27,283	28,087	36,615	81,762	90,316	69,484	42,893	19,756	23,716	28,491	30,767	-----
Imports, incl. scrap and stems.....do.	13,257	13,870	14,202	15,484	14,649	12,452	15,931	13,066	14,048	14,629	10,131	15,710	14,182	13,773	13,945	-----
Manufactured:																
Production, total.....do.	14,442	14,429	14,077	15,707	15,853	11,326	16,391	15,015	16,098	13,909	11,348	14,335	12,880	14,772	13,988	-----
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,083	3,296	3,173	3,459	3,685	2,819	3,598	3,100	3,732	3,342	3,063	3,290	3,283	3,528	3,225	-----
Taxable.....do.	39,178	40,677	37,151	44,353	44,036	35,922	47,166	39,584	45,361	42,568	33,260	41,114	35,836	42,645	38,592	-----
Cigars (large), taxable.....do.	543	531	482	602	536	533	593	549	605	666	367	490	432	513	510	-----
Manufactured tobacco and snuff, taxable.....thous. lb.	14,148	14,124	13,661	15,556	15,339	12,047	15,889	14,379	15,010	13,905	11,526	13,999	11,754	14,085	13,849	-----
Exports, cigarettes.....millions.	1,685	1,861	1,887	1,926	1,862	1,913	1,644	1,970	1,872	1,987	2,011	1,861	1,982	2,097	2,166	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	6,367	7,179	6,456	6,350	6,041	7,537	7,335	6,406	7,194	7,357	7,844	7,867	5,514	6,304	5,677	-----
Calf and kip skins.....thous. skins.	177	212	256	172	179	193	169	190	139	201	148	116	179	237	212	-----
Cattle hides.....thous. hides.	574	637	523	569	537	699	633	488	594	611	808	704	442	515	452	-----
Imports:																
Value, total.....thous. \$.	5,886	5,357	5,860	5,892	6,238	6,682	4,396	5,576	5,139	4,654	4,718	5,296	7,615	9,111	6,035	-----
Sheep and lamb skins.....thous. pieces.	2,308	2,325	3,384	2,648	2,756	3,182	1,659	2,545	1,923	1,126	973	2,330	3,122	5,853	1,687	-----
Goat and kid skins.....do.	1,605	1,228	1,171	1,341	1,736	1,465	1,277	1,081	1,115	1,109	1,012	1,109	1,601	1,463	1,512	-----
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.561	.631	.625	.650	.600	.625	.650	.650	.675	.650	.675	.675	.700	.700	.650	-----
Hides, steer, heavy, native, over 53 lb.....do.	.139	.150	.143	.148	.143	.159	.178	.178	.163	.163	.148	.148	.138	.138	.143	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	528	533	496	556	589	341	567	492	558	581	560	588	510	489	-----	-----
Cattle hide and side kip.....thous. hides and kips.	1,831	1,895	1,871	1,960	1,983	1,535	2,079	1,861	2,020	1,966	1,869	1,947	1,893	1,915	-----	-----
Goat and kid.....thous. skins.	1,570	1,239	1,173	1,416	1,458	1,051	1,080	1,148	1,305	1,311	1,253	1,326	1,049	1,116	-----	-----
Sheep and lamb.....do.	2,540	2,658	2,473	3,008	2,850	2,209	3,161	2,635	2,835	2,954	2,403	2,462	2,570	2,330	-----	-----
Exports:																
Glove and garment leather.....thous. sq. ft.	2,879	5,244	5,158	6,017	5,504	5,040	5,388	5,599	6,174	4,761	3,659	3,438	3,163	2,951	3,557	-----
Upper and lining leather.....do.	3,449	4,291	4,292	4,258	4,336	4,241	4,007	4,270	4,430	3,744	3,673	3,153	2,821	3,232	3,113	-----
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	.703	.707	.690	.697	.697	.700	.735	.740	.740	.733	.720	.717	.710	.713	.716	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.319	1.401	1.417	1.443	1.443	1.363	1.390	1.398	1.412	1.387	1.397	1.380	1.380	1.330	1.324	-----

* Revised. * Preliminary.

1 Average based on 9 months (Apr.-Dec.). 2 Crop estimate for the year.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	49,870	49,982	47,021	48,670	50,088	42,157	57,146	47,646	51,842	49,966	46,729	55,828	53,411	58,898	52,887	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....do.....	42,589	42,877	41,244	42,211	42,554	36,778	47,612	38,124	41,059	39,803	40,488	50,408	47,901	52,217	46,473	-----
Slippers for housewear.....do.....	6,216	6,131	4,795	5,490	6,235	4,682	8,483	8,526	9,696	9,142	5,165	4,472	4,624	5,631	5,317	-----
Athletic.....do.....	584	501	524	528	695	302	468	444	502	548	553	502	511	583	579	-----
Other footwear.....do.....	482	474	458	441	604	395	583	552	585	473	523	446	375	467	518	-----
Exports.....do.....	199	179	179	135	169	139	202	184	210	198	160	106	166	202	192	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt.....1957-59=100..	106.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.8	105.8	105.8	105.8	-----
Women's oxfords, elk side upper, Goodyear																
welt.....1957-59=100.....do.....	108.0	108.1	108.0	108.0	108.0	108.0	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	-----
Women's pumps, low-medium quality.....do.....	109.3	110.2	109.9	109.9	109.9	109.9	109.9	109.9	110.4	111.0	111.1	111.1	110.9	111.0	111.1	-----

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,874	2,641	2,585	2,984	2,864	2,476	3,047	2,829	2,842	2,617	2,205	2,220	2,555	2,778	2,752	-----
Hardwoods.....do.....	513	385	330	381	388	381	377	398	424	398	313	297	409	395	437	-----
Softwoods.....do.....	2,361	2,257	2,255	2,603	2,476	2,095	2,670	2,431	2,418	2,219	1,892	1,923	2,146	2,383	2,315	-----
Shipments, total.....do.....	2,803	2,666	2,766	3,036	2,905	2,563	3,010	2,784	2,814	2,497	2,259	2,344	2,624	2,920	2,920	-----
Hardwoods.....do.....	505	415	384	404	407	404	423	438	421	405	404	397	501	479	493	-----
Softwoods.....do.....	2,298	2,251	2,382	2,632	2,498	2,159	2,587	2,346	2,393	2,092	1,855	1,947	2,123	2,441	2,427	-----
Stocks (gross), mill, end of month, total.....do.....	7,880	7,912	7,909	7,858	7,817	7,731	7,766	7,810	7,809	7,883	7,828	7,539	7,426	7,284	7,130	-----
Hardwoods.....do.....	1,916	1,897	1,954	1,931	1,912	1,889	1,841	1,801	1,804	1,797	1,706	1,606	1,514	1,430	1,374	-----
Softwoods.....do.....	5,964	6,015	5,955	5,927	5,905	5,842	5,925	6,009	6,005	6,086	6,122	5,933	5,912	5,854	5,756	-----
Exports, total sawmill products.....do.....	72	64	56	87	68	61	73	66	66	70	64	80	54	70	58	-----
Imports, total sawmill products.....do.....	327	355	335	438	397	406	431	372	398	348	274	284	351	400	436	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	666	640	636	698	728	594	678	583	658	598	524	653	618	679	717	-----
Orders, unfilled, end of month.....do.....	533	471	529	491	505	499	466	424	446	422	419	508	577	504	534	-----
Production.....do.....	696	646	661	757	723	537	711	638	638	637	546	588	626	706	677	-----
Shipments.....do.....	691	640	694	736	714	600	711	625	635	623	527	565	573	732	688	-----
Stocks (gross), mill, end of month.....do.....	1,146	1,126	1,127	1,149	1,158	1,096	1,096	1,108	1,082	1,096	1,114	1,122	1,131	1,105	1,108	-----
Exports, total sawmill products.....do.....	32	23	21	24	26	20	22	23	22	21	21	27	18	35	26	-----
Sawed timber.....do.....	17	10	8	13	13	9	10	12	11	9	11	11	7	14	12	-----
Boards, planks, scantlings, etc.....do.....	15	12	14	10	13	11	12	11	11	11	12	16	11	22	14	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4" R. L.																
\$ per M bd. ft..	81.13	78.43	81.36	80.01	79.42	79.52	79.90	78.95	76.85	76.66	75.53	75.23	76.18	77.88	78.44	-----
Flooring, C and better, F. G., 1" x 4" R. L.																
\$ per M bd. ft..	130.03	124.21	126.06	125.36	124.05	124.05	123.01	122.59	121.74	121.74	121.92	120.18	119.98	120.41	120.41	-----
Southern pine:																
Orders, new.....mil. bd. ft..	517	545	550	591	548	522	632	578	595	517	423	498	579	621	598	-----
Orders, unfilled, end of month.....do.....	191	224	290	256	227	213	225	221	211	183	185	221	271	283	292	-----
Production.....do.....	548	538	522	613	579	512	600	561	585	569	489	506	548	595	570	-----
Shipments.....do.....	518	544	538	625	577	536	620	582	605	545	421	462	529	609	589	-----
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	2,047	2,087	2,105	2,093	2,095	2,071	2,051	2,030	2,010	2,034	2,102	2,146	2,165	2,151	2,151	-----
Exports, total sawmill products.....M bd. ft..	7,794	5,827	5,065	7,342	6,556	5,070	8,465	3,962	5,500	5,650	7,268	4,892	8,924	5,299	6,777	-----
Sawed timber.....do.....	1,062	1,342	1,833	1,116	1,760	768	3,549	905	904	780	2,889	1,389	1,881	1,700	1,634	-----
Boards, planks, scantlings, etc.....do.....	5,833	4,486	4,232	6,226	4,856	4,302	4,916	3,057	4,596	4,870	4,379	3,503	7,543	3,599	5,143	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100.....	99.0	92.7	93.0	93.3	93.2	93.1	93.2	93.3	93.3	93.2	92.7	93.7	93.6	94.1	94.4	-----
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100.....	97.4	95.3	95.3	95.7	95.7	95.2	95.0	95.2	95.2	95.0	95.0	94.3	94.3	94.3	94.5	-----
Western pine:																
Orders, new.....mil. bd. ft..	719	727	749	812	775	723	809	770	794	621	644	690	757	741	759	-----
Orders, unfilled, end of month.....do.....	359	359	455	388	355	372	324	317	330	305	312	380	441	467	461	-----
Production.....do.....	747	724	722	843	780	732	942	858	806	664	577	513	636	705	705	-----
Shipments.....do.....	725	728	784	879	807	706	857	777	782	645	637	621	697	715	765	-----
Stocks (gross), mill, end of month.....do.....	1,957	1,974	1,914	1,878	1,851	1,877	1,962	2,043	2,067	2,086	2,026	1,768	1,707	1,697	1,637	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....\$ per M bd. ft..	74.86	69.63	69.89	73.37	73.77	72.14	68.81	68.88	66.83	66.03	65.74	64.61	65.69	67.38	70.97	-----
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.2	3.1	3.8	3.4	3.5	3.2	3.1	3.2	2.9	2.6	2.2	2.9	2.6	3.0	2.7	-----
Orders, unfilled, end of month.....do.....	11.6	11.3	12.5	12.8	12.0	12.0	11.0	10.9	10.6	10.5	10.0	10.5	10.8	11.1	11.0	-----
Production.....do.....	3.0	3.1	2.8	3.1	3.2	2.8	3.7	3.4	3.4	3.2	2.8	3.0	2.6	2.8	2.4	-----
Shipments.....do.....	3.1	3.0	2.7	3.2	4.3	3.0	3.7	2.9	3.3	2.6	2.6	2.3	2.4	2.6	2.6	-----
Stocks (gross), mill, end of month.....do.....	9.7	8.7	9.3	9.2	8.2	7.8	7.8	8.1	8.2	8.6	9.1	9.8	10.0	10.2	10.0	-----
Oak:																
Orders, new.....do.....	69.0	64.2	68.5	62.0	63.9	59.3	77.3	68.1	65.8	61.1	49.6	57.9	65.5	65.4	66.6	-----
Orders, unfilled, end of month.....do.....	38.5	35.6	47.3	41.2	35.4	34.3	36.8	37.8	34.3	31.5	27.3	35.5	43.8	49.3	51.1	-----
Production.....do.....	73.2	65.5	60.7	73.6	70.8	58.6	75.3	66.7	70.5	68.4	55.3	60.6	57.7	64.4	57.2	-----
Shipments.....do.....	70.6	65.4	68.5	70.0	70.6	62.1	74.8	68.3	69.3	66.0	54.8	53.7	57.2	62.7	63.6	-----
Stocks (gross), mill, end of month.....do.....	95.6	99.9	100.4	102.3	99.3	95.8	96.4	93.4	94.5	94.8	84.7	100.4	98.3	96.9	88.4	-----

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total \varnothingthous. sh. tons..	865	1,018	889	1,312	1,579	1,148	1,057	973	959	861	750	652	550	549	551	
Steel mill products.....do.....	248	166	138	160	146	168	151	165	208	193	212	180	169	153	149	
Scrap.....do.....	598	810	685	1,111	1,388	924	850	766	713	630	504	445	357	377	385	
Imports, total \varnothingdo.....	340	329	274	321	351	359	378	377	423	504	350	377	321	392	368	
Steel mill products.....do.....	280	262	235	266	277	300	307	269	335	357	292	332	282	339	324	
Scrap.....do.....	15	21	22	17	18	11	3	36	32	34	24	22	17	16	16	
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,475	5,315	5,071	5,782	5,617	4,958	5,623	5,684	6,151	5,798	5,819	6,214	6,229	6,804		
Home scrap produced.....do.....	3,300	3,206	2,936	3,381	3,365	3,016	3,466	3,516	3,658	3,533	3,664	3,941	3,811	4,281		
Purchased scrap received (net).....do.....	2,175	2,109	2,135	2,401	2,252	1,943	2,157	2,167	2,493	2,265	2,155	2,273	2,418	2,523		
Consumption, total.....do.....	5,539	5,361	5,226	5,974	5,530	4,811	5,580	5,584	5,851	5,655	6,190	6,531	6,184	6,777		
Stocks, consumers', end of mo.....do.....	9,487	8,651	8,465	8,293	8,385	8,528	8,569	8,674	8,967	9,108	8,741	8,456	8,505	8,535		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	7,320	5,918	3,593	6,604	8,538	7,876	9,076	8,482	7,896	5,022	3,711	3,906	3,516	4,014		
Shipments from mines.....do.....	7,014	5,956	1,565	6,187	10,035	10,718	10,931	9,961	9,391	7,393	1,638	1,686	1,469	1,545		
Imports.....do.....	2,882	2,151	1,267	2,041	2,186	2,724	3,273	2,567	3,071	2,218	1,970	1,777	1,588	2,061	2,718	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	9,396	7,759	2,756	7,139	11,302	12,681	13,483	12,116	11,999	9,560	4,080	3,230	3,139	3,718	5,084	
Consumption at iron and steel plants.....do.....	8,522	8,143	7,109	8,313	8,545	8,518	8,767	8,965	9,681	9,058	9,532	10,316	9,696	10,623	9,621	
Exports.....do.....	439	412	134	372	763	662	1,124	690	550	362	66	131	79	41	362	
Stocks, total, end of mo. \varnothingdo.....	70,604	81,898	78,661	77,715	78,723	80,005	82,718	84,407	85,722	84,121	80,570	75,639	70,932	65,992		
At mines.....do.....	11,407	15,879	20,705	21,167	19,589	16,757	14,908	13,440	12,107	9,755	11,865	14,049	16,093	18,566		
At furnace yards.....do.....	53,350	59,751	51,570	50,252	53,019	57,292	62,008	65,211	67,530	68,031	62,605	55,572	49,015	42,110	37,573	
At U.S. docks.....do.....	5,846	6,267	6,386	6,296	6,115	5,956	5,802	5,756	6,085	6,335	6,100	6,018	5,824	5,316	4,854	
Manganese (mn. content), general imports.....do.....	99	86	47	142	64	92	63	68	93	83	130	75	105	99	104	
Pig Iron and Iron Manufactures																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,556	5,393	4,680	5,646	5,687	5,597	5,761	6,019	6,330	6,105	6,400	6,833	6,421	7,106	6,425	
Consumption.....do.....	5,552	5,483	4,839	5,864	5,871	5,628	5,876	6,105	6,327	6,051	6,425	6,996	6,578	7,199		
Stocks (consumers' and suppliers'), end of mo. thous. sh. tons..	3,471	3,250	3,404	3,190	3,059	3,065	3,045	2,999	3,057	3,147	3,183	3,101	2,948	2,937		
Prices:																
Composite.....\$ per lg. ton.....	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	739	653	645	651	666	679	686	685	649	636	672	673	681	719		
Shipments, total.....do.....	966	902	869	982	1,027	804	932	947	1,031	990	922	981	924	1,061		
For sale.....do.....	534	514	504	572	606	474	572	567	594	529	470	512	474	563		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	73	56	48	52	52	66	63	59	59	62	66	70	69	71		
Shipments, total.....do.....	68	60	56	68	67	42	65	53	66	71	68	75	70	76		
For sale.....do.....	39	36	31	40	40	27	41	35	39	40	37	43	40	42		
Steel, Crude and Semimanufactures																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,273	8,168	7,585	8,981	8,552	8,092	8,661	8,915	9,173	8,746	9,569	10,353	9,698	10,584	9,236	7,589
Index.....1957-59=100.....	101.9	100.9	95.0	108.9	107.1	98.1	105.0	111.7	111.2	109.5	116.0	125.5	130.1	128.3	115.7	92.0
Steel castings:																
Orders, unfilled, for sale, end of mo.* thous. sh. tons..	231	153	147	157	151	152	157	148	156	169	200	198	189			
Shipments, total.....do.....	116	101	94	103	109	77	102	103	108	109	115	119	126	149		
For sale, total.....do.....	89	78	71	79	84	57	80	80	82	83	88	93	100	112		
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	317	274	264	262	259	280	281	283	282	282	308	340	356	345		
Shipments, total.....do.....	106	98	96	105	108	72	97	99	110	110	104	114	118	132		
Drop and upset.....do.....	79	73	70	78	80	54	72	74	84	82	78	85	83	103		
Prices:																
Composite, finished steel (carbon).....\$ per lb.....	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill \$ per sh. ton.....	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....\$ per lb.....	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:																
Composite (5 markets)\$.....\$ per lg. ton.....	32.95	36.64	38.94	36.63	38.49	37.77	39.05	40.64	39.09	33.10	34.10	37.67	36.25	31.98	30.19	
Pittsburgh district.....do.....	33.00	35.00	37.00	35.00	37.00	36.00	36.00	38.00	38.00	34.00	36.00	39.00	38.00	33.00	32.00	
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,609	1,521	1,623	1,450	1,553	1,541	1,522	1,530	1,513	1,451	1,510	1,491	1,482	1,568		
Shipments.....do.....	1,755	1,834	1,797	1,961	1,967	1,756	2,043	1,841	1,960	1,846	1,607	1,887	1,774	2,063		
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use.....thous. sh. tons..	402	416	371	416	455	472	632	535	451	345	343					
Food.....do.....	246	258	218	244	265	291	442	368	294	203	200					
Shipments for sale.....do.....	338	345	299	346	381	401	537	443	367	292	289					
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	5,929	5,510	5,133	6,048	6,134	5,121	6,139	6,058	6,046	5,787	5,787	6,906	6,626	7,699	6,783	
Semifinished products.....do.....	235	212	171	217	221	158	204	241	287	260	272	276	289	325	262	
Structural shapes (heavy), steel piling.....do.....	438	395	377	437	440	378	424	437	426	403	404	402	392	473	434	
Plates.....do.....	511	496	458	488	489	451	495	514	567	608	590	648	612	720	639	
Rails and accessories.....do.....	105	70	83	84	94	63	64	62	61	56	67	94	102	136	113	

* Revised. * Preliminary. * Includes data not shown separately.

† Scattered revisions for 1959-60 are available upon request.

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

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

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961								1962					
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products—Continued																
Steel products, net shipments—Continued																
Bars and tool steel, total.....thous. sh. tons..	884	839	800	904	929	793	942	931	938	904	868	1,028	986	1,164	1,048	
Bars: Hot rolled (incl. light shapes).....do.....	576	532	470	572	576	480	599	595	594	586	601	707	682	823	698	
Reinforcing.....do.....	185	204	237	220	238	224	231	228	228	200	151	174	159	179	211	
Cold finished.....do.....	115	98	88	105	108	84	106	101	108	110	108	137	136	152	130	
Pipe and tubing.....do.....	588	589	566	647	739	615	781	694	632	495	448	506	534	657	660	
Wire and wire products.....do.....	248	253	266	301	299	232	287	278	282	244	216	260	261	313	302	
Tin mill products.....do.....	503	510	524	609	605	543	605	485	430	405	357	614	548	691	532	
Sheets and strip (incl. electrical), total.....do.....	2,417	2,147	1,889	2,361	2,319	1,889	2,336	2,387	2,423	2,411	2,564	3,080	2,903	3,219	2,794	
Sheets: Hot rolled.....do.....	666	585	520	657	650	514	632	662	639	637	693	846	783	871	738	
Cold rolled.....do.....	1,206	1,013	885	1,126	1,079	861	1,065	1,089	1,145	1,163	1,294	1,555	1,406	1,566	1,371	
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	299	343	309	392	298	456	385	408	303	333	373	314	276	221	274	
Shipments.....do.....	322	318	319	365	361	287	359	326	354	339	296	284	289	327	312	
Backlog, end of year or mo.....do.....	2,333	2,723	2,378	2,458	2,415	2,517	2,378	2,729	2,566	2,707	2,723	2,596	2,487	2,481	2,414	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	167.9	158.6	144.6	157.5	159.1	164.7	167.0	159.6	167.3	164.1	168.0	170.1	157.7	177.4	173.7	
Estimated recovery from scrap.....do.....	127.3	125.6	30.0	34.0	34.0	28.0	36.0	32.0	36.0	36.0	36.0	41.0	43.0	48.0		
Imports (general):																
Metal and alloys, crude.....do.....	12.7	16.6	12.4	16.8	17.1	15.3	21.9	19.5	22.8	18.4	20.0	17.3	13.5	18.9	19.9	
Plates, sheets, etc.....do.....	3.1	4.1	3.3	4.2	3.6	4.1	4.6	4.2	4.6	4.8	4.7	5.0	5.4	5.3	9.0	
Exports, metal and alloys, crude.....do.....	23.7	10.7	8.2	7.0	13.5	14.4	7.8	6.8	11.8	9.4	8.7	19.8	10.2	12.2	10.4	
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..	185.3	258.2	266.4	252.9	247.5	256.9	259.2	255.4	255.6	240.3	207.1	198.4	190.8	170.7	154.5	
Price, primary ingot, 99.5% min.....\$ per lb..	.2600	.2546	.2600	.2600	.2600	.2600	.2600	.2550	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net) †.....mil. lb..	388.1	403.4	361.5	425.8	424.4	375.2	426.6	416.5	440.8	446.3	435.8	429.4	* 429.0	* 516.5	469.0	
Mill products, total †.....do.....	254.1	278.7	269.1	296.3	305.5	264.2	303.6	286.8	294.2	298.3	271.3	296.9	* 292.2	* 344.1	311.1	
Plate and sheet (excl. foil) †.....do.....	115.7	124.4	123.6	134.8	187.4	120.2	135.0	126.8	127.3	129.9	115.8	133.9	134.3	* 159.0	137.5	
Castings.....do.....	62.6	63.5	60.3	63.3	64.4	48.6	65.1	62.6	72.6	70.8	73.7	79.8	* 73.6	81.2		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	90.0	96.6	90.9	102.4	98.9	89.6	83.6	97.9	104.7	103.2	101.7	103.0	101.3	* 109.6	109.6	
Refinery, primary.....do.....	126.6	129.2	128.7	137.8	138.1	119.3	128.9	118.7	129.8	130.4	131.1	134.7	136.7	146.1	126.5	
From domestic ores.....do.....	93.4	98.4	102.3	106.1	107.6	88.9	96.0	90.8	101.9	104.3	100.5	103.5	103.7	107.9	98.6	
From foreign ores.....do.....	33.1	30.8	26.4	31.7	30.5	30.4	32.9	27.8	27.9	26.1	30.6	31.2	33.0	38.2	27.9	
Secondary, recovered as refined.....do.....	23.0	21.9	24.2	25.8	24.9	18.4	20.4	20.7	21.9	23.1	18.7	21.5	18.0	23.9	22.3	
Imports (general):																
Refined, unrefined, scrap †.....do.....	43.8	38.4	36.6	26.7	39.3	50.4	26.7	30.2	43.6	47.7	36.0	50.2	32.3	54.1	16.9	
Refined.....do.....	11.9	5.6	4.4	5.2	4.7	4.7	5.9	5.9	12.3	4.7	3.4	6.2	6.9	6.2	5.9	
Exports:																
Refined, scrap, brass and bronze ingots †.....do.....	51.3	48.7	51.9	55.4	49.3	46.8	29.6	30.0	32.2	30.5	53.4	37.6	38.4	33.9	30.8	
Refined.....do.....	36.1	36.0	36.4	38.6	31.4	29.3	19.9	23.4	25.9	25.3	46.9	31.9	31.7	27.7	26.2	
Consumption, refined (by mills, etc.).....do.....	114.6	124.0	121.2	141.8	147.2	82.6	142.5	138.5	138.9	137.1	115.2	* 134.7	* 125.4	* 151.0	* 138.8	
Stocks, refined, end of mo., total.....do.....	174.3	187.7	194.6	182.3	165.6	197.1	192.7	167.3	162.3	159.1	159.4	150.5	157.5	* 155.9	* 142.4	
Fabricators'.....do.....	98.0	105.1	100.9	98.9	98.3	135.3	121.6	108.2	108.0	102.9	102.4	92.0	98.9	* 102.2	* 96.8	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3205	.2992	.2860	.2998	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	470	517	-----	562	-----	-----	526	-----	-----	532	-----	-----	-----	* 581	-----	-----
Copper wire mill products.....do.....	380	388	-----	405	-----	-----	374	-----	-----	414	-----	-----	-----	* 401	-----	-----
Brass and bronze foundry products.....do.....	216	212	-----	217	-----	-----	203	-----	-----	233	-----	-----	-----	* 235	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	20.6	21.7	22.1	22.8	23.0	19.5	22.0	20.5	20.9	20.0	20.7	22.5	21.9	* 21.9	22.3	
Secondary, estimated recoverable.....do.....	39.2	37.9	36.5	40.4	38.1	34.5	38.8	38.6	42.2	40.7	34.8	36.7	37.2	37.1	-----	
Imports (general), ore †, metal †.....do.....	29.3	33.7	35.4	32.8	23.1	35.5	36.9	32.3	37.1	40.6	40.8	39.2	30.6	45.7	36.3	
Consumption, total.....do.....	85.1	85.2	77.6	89.1	85.7	71.6	90.8	89.1	92.3	89.7	89.8	96.1	85.4	88.0	-----	
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	145.1	100.6	115.0	112.4	110.6	119.6	118.9	112.8	116.4	107.6	100.6	90.7	93.6	92.6	-----	
Refiners' (primary), refined and antimonial.....thous. sh. tons..	158.9	208.1	194.7	195.6	195.1	193.8	190.0	189.7	193.1	204.9	208.1	207.2	200.0	203.6	-----	
Consumers' ♂.....do.....	97.3	96.1	109.7	110.6	106.4	109.9	110.2	107.7	106.6	106.5	96.1	93.7	101.3	104.3	-----	
Scrap (lead-base, purchased), all consumers.....thous. sh. tons..	46.7	38.6	39.5	39.6	41.2	44.2	45.3	43.3	42.8	39.4	38.6	40.3	37.2	34.4	-----	
Price, common grade (N.Y.).....\$ per lb..	.1195	.1087	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1020	.1025	.1003	.0958	.0950	.0950	.0950
Tin:																
Imports (for consumption):																
Ore.....lg. tons..	1,169	743	1,373	223	391	558	375	1,446	319	577	1,346	29	1,038	670	728	
Bars, pigs, etc. †.....do.....	3,295	3,325	1,785	3,046	3,020	4,904	4,034	3,929	5,030	4,204	3,628	4,625	1,818	4,247	3,457	
Estimated recovery from scrap, total.....do.....	1,800	* 1,850	1,815	1,935	1,915	1,670	1,965	1,795	2,005	1,960	1,795	1,930	1,780	-----	-----	
As metal.....do.....	250	* 245	220	250	250	210	245	255	240	285	305	220	205	-----	-----	
Consumption, pig, total.....do.....	6,710	* 6,520	6,410	6,860	6,970	6,090	7,210	6,480	6,895	6,880	6,340	7,440	* 6,970	7,360	-----	
Primary.....do.....	4,290	* 4,140	4,080	4,380	4,420	3,920	4,570	4,245	4,385	4,460	3,990	4,750	* 4,690	5,280	-----	
Exports, incl. reexports (metal).....do.....	71	67	120	32	30	30	22	16	5	54	43	49	7	98	3	
Stocks, pig (industrial), end of mo.....do.....	22,750	22,630	19,630	18,600	18,000	* 22,475	23,080	24,875	25,620	25,025	27,028	25,735	* 23,710	22,805	-----	
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.0140	1.1327	1.0708	1.1003	1.1455	1.1625	1.1978	1.2185	1.2105	1.2289	1.2098	1.2030	1.2106	1.2308	1.2212	1.1719
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..	36.3	38.9	39.2	39.6	40.1	35.2	40.0	37.5	38.3	37.0	37.3	37.8	36.7	42.6	42.3	
Imports (general):																
Ores †.....do.....	38.1	34.6	25.5	33.1	41.0	31.8	37.0	26.7	39.9	41.3	39.4	30.3	36.9	50.0	32.2	
Metal (slab, blocks).....do.....	10.1	10.6	6.6	10.6	10.9	7.4	10.4	14.4	14.4	10.2	11.4	14.5	11.2	14.1	13.2	
Consumption (recoverable zinc content):																
Ores †.....do.....	7.4	7.1	6.8	6.6	7.1	5.8	6.3	7.6	8.7	7.6	7.4	8.6	7.2	7.9	-----	
Scrap, all types.....do.....	16.1	18.2	16.9	19.3	21.1	14.7	18.2	18.4	19.6	19.8	18.2	20.1				

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	67.0	70.3	69.2	69.3	68.0	65.3	62.2	63.0	75.8	76.7	80.1	78.4	74.4	79.5	-----	-----
Secondary (redistilled) production.....do.....	5.7	4.4	3.6	4.3	4.8	4.5	3.6	5.0	5.6	5.2	5.1	5.5	4.9	6.0	-----	-----
Consumption, fabricators.....do.....	73.2	75.7	69.6	80.6	80.4	69.5	84.7	83.3	89.3	83.5	79.3	91.5	85.2	93.0	-----	-----
Exports.....do.....	6.3	4.2	3.5	2.6	2.6	3.7	5.1	3.3	2.7	1.3	3.5	1.1	4.1	4.8	6.5	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI).....do.....	188.0	151.2	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4	151.2	150.3	144.7	138.7	144.6	145.3
Consumers'.....do.....	67.8	90.6	56.8	60.0	59.5	64.0	62.1	62.9	71.3	81.6	90.6	86.9	86.6	86.0	-----	-----
Price, prime Western (St. Louis).....\$ per lb.....	1.295	1.154	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.198	1.200	1.200	1.200	1.150	1.150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	1.7	1.2	.9	.9	1.1	1.0	1.5	1.6	1.5	1.3	.9	1.1	1.1	1.0	-----	-----
Stocks, end of year or mo. ....do.....	2.8	2.6	3.7	4.6	4.3	3.9	3.6	3.2	2.9	2.7	2.6	2.5	2.6	2.8	-----	-----
Oil burners:																
Shipments.....thous.....	42.8	44.4	38.1	38.1	44.1	35.9	62.6	55.1	62.4	46.1	37.4	31.2	32.3	39.7	-----	-----
Stocks, end of year or mo. ....do.....	45.9	44.8	51.5	53.7	55.4	54.4	50.9	43.8	41.8	41.4	44.8	49.9	52.2	55.6	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	151.8	155.8	138.9	164.2	170.2	117.6	187.4	190.1	189.7	164.6	148.6	149.5	157.6	175.6	-----	-----
Gas.....do.....	148.5	152.5	136.0	161.5	167.2	114.4	183.6	185.8	184.9	159.7	146.5	146.7	155.0	172.7	-----	-----
Stoves, domestic heating, shipments, total.....do.....	154.7	145.8	87.8	97.0	149.1	157.3	226.8	243.2	290.3	167.8	84.4	86.1	79.8	117.9	-----	-----
Gas.....do.....	100.9	88.1	45.7	53.7	95.3	97.4	136.2	145.3	177.5	105.5	45.8	49.6	42.1	78.6	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	104.8	102.9	81.1	90.6	107.2	104.2	129.0	149.4	152.4	99.6	85.4	86.8	81.0	86.9	-----	-----
Gas.....do.....	78.9	80.6	65.7	72.1	86.6	83.5	99.1	112.0	114.3	76.6	68.7	71.4	65.1	70.7	-----	-----
Water heaters, gas, shipments.....do.....	208.2	204.7	252.3	210.7	173.7	160.1	201.3	182.1	214.6	193.7	213.2	207.7	191.4	216.6	-----	-----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	138.5	140.8	-----	-----	41.8	-----	-----	40.6	-----	-----	39.7	-----	-----	40.8	-----	-----
Unit-heater group, new orders.....do.....	21.5	15.7	-----	-----	17.7	-----	-----	14.5	-----	-----	16.9	-----	-----	13.6	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	118.8	96.9	115.2	101.5	130.8	69.0	62.0	108.4	106.9	77.7	86.8	153.2	145.3	98.5	-----	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.3	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	.8	.9	1.9	1.4	1.0	1.1	-----
Fuel-fired (exc. for hot rolling steel).....do.....	2.9	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	2.6	2.1	5.8	2.6	1.5	2.9	-----
Material handling equipment (industrial):																
New orders index*.....1957-59=100.....	100.4	103.0	90.0	111.8	143.8	107.1	92.8	99.0	102.5	92.8	95.3	107.1	108.7	116.8	-----	-----
Shipments index*.....do.....	103.4	90.9	89.7	100.1	104.6	92.0	99.3	88.6	95.0	81.6	81.9	77.6	79.6	102.1	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	461	385	393	385	427	395	388	377	495	272	336	333	357	506	541	-----
Rider-type.....do.....	470	380	426	372	376	393	385	349	370	292	383	327	326	523	388	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,885	1,639	1,892	1,952	1,844	1,753	1,667	1,735	1,987	1,031	981	1,328	1,278	2,185	2,180	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	41.90	46.35	41.30	41.70	52.10	46.70	44.80	55.65	47.30	51.95	44.65	42.05	33.95	44.60	45.75	-----
Domestic.....do.....	29.35	31.40	31.60	30.85	31.50	27.85	29.65	34.05	28.55	39.80	33.50	34.30	26.30	35.30	36.05	-----
Shipments, total.....do.....	42.30	42.30	40.15	42.85	46.75	37.20	34.05	41.20	45.15	48.10	57.25	43.05	42.10	55.40	50.00	-----
Domestic.....do.....	32.85	28.60	28.30	31.40	30.20	24.95	23.15	27.10	28.35	32.20	39.55	30.65	30.15	38.65	36.50	-----
Estimated backlog.....months.....	4.4	5.0	4.9	4.8	4.8	5.0	5.2	5.7	5.7	5.5	4.8	4.8	4.7	4.4	4.1	-----
Metal forming tools:																
Orders, new (net).....mil. \$.....	12.50	10.90	6.35	7.90	9.40	8.95	10.10	10.95	9.10	12.95	12.60	16.70	15.15	18.75	16.25	-----
Shipments.....do.....	12.00	12.40	13.55	15.05	17.45	12.55	12.95	10.70	11.00	11.00	13.55	10.25	11.95	12.00	11.50	-----
Estimated backlog.....months.....	4.2	3.6	4.4	3.8	3.3	3.0	2.8	2.8	2.7	2.9	2.8	3.3	3.7	4.4	4.9	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total qtrly.....mil. \$.....	1251.5	1232.2	-----	-----	284.8	-----	-----	248.5	-----	180.1	-----	-----	-----	220.3	-----	-----
Tractors, tracklaying, total.....do.....	167.5	159.4	-----	-----	70.9	-----	-----	70.5	-----	44.8	-----	-----	-----	61.0	229.2	-----
Tractors, wheel (con. off-highway).....do.....	116.2	118.9	-----	-----	24.6	-----	-----	21.3	-----	13.5	-----	-----	-----	13.6	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	158.0	155.6	-----	-----	64.2	-----	-----	56.9	-----	46.5	-----	-----	-----	48.1	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	189.4	1107.4	-----	-----	133.8	-----	-----	68.9	-----	79.9	-----	-----	-----	132.2	255.9	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	186.2	181.8	222.4	-----	222.4	-----	-----	158.4	-----	122.3	-----	-----	-----	210.0	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto, replacement), shipments.....thous.....	2,194	2,359	1,334	1,695	2,037	2,093	2,688	2,811	3,215	2,855	3,010	3,410	2,466	1,776	1,535	-----
Household electrical appliances:																
Ranges (incl. built-ins), domestic and export sales.....thous.....	124.6	127.5	123.7	126.6	139.3	100.1	122.9	144.8	122.3	130.9	147.4	130.3	133.6	156.7	132.5	-----
Refrigerators and home freezers, output.....1957=100.....	111.8	115.4	123.5	121.1	132.0	113.8	72.9	122.7	117.4	117.0	124.3	119.0	130.0	144.5	143.7	-----
Vacuum cleaners (standard type), sales billed.....thous.....	276.1	273.6	265.0	240.9	242.0	213.9	270.1	302.2	327.6	300.8	269.9	301.0	304.5	330.2	290.7	-----
Washers, sales billed (dom. and export).....do.....	272.9	278.9	209.7	247.9	304.3	228.4	332.6	401.9	321.9	286.2	252.4	263.9	289.6	334.0	265.2	-----
Radio sets, production.....do.....	1,427.2	1,447.8	1,124.9	1,196.9	1,626.3	1,030.4	1,385.1	1,204.8	1,706.4	1,730.8	1,845.2	1,350.6	1,464.8	1,810.4	1,472.7	1,412.7
Television sets (incl. combination), prod. ....do.....	475.7	514.8	405.8	470.4	615.1	383.4	514.7	694.6	620.8	583.0	580.3	488.9	541.5	659.3	510.6	480.9
Electron tubes and semiconductors, factory sales.....mil. \$.....	82.6	78.4	78.0	75.7	80.8	58.0	85.9	89.5	80.0	79.5	76.0	72.9	73.1	85.9	77.2	-----
Insulating materials, sales billed, index.....1947-49=100.....	137	134	125	129	139	105	135	146	150	149	157	154	160	-----	-----	-----
Motors and generators:																
New orders, index, qtrly.....do.....	1162	1154	-----	-----	154	-----	-----	155	-----	-----	153	-----	-----	-----	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	13.6	12.3	12.4	12.4	13.7	11.8	11.8	13.5	12.1	11.1	12.3	11.2	11.9	13.6	-----	-----
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.3	2.3	2.1	2.8	1.9	2.2	2.4	2.8	1.7	2.5	2.4	2.3	2.4	-----	-----

* Revised. † Quarterly average. ‡ Data are for month shown.

§ Data cover 5 weeks. ¶ Revised 1st qtr. 1961.

⊙ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 28,300 units in Mar. 1962.

† Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.

⊙ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 SURVEY. * Data available back to 1954.

¶ Includes data not shown separately. † Revisions for 1960 for construction machinery appear in the July 1961 SURVEY; for ranges, in the Feb. 1962 SURVEY.

⊙ Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 3,100 units in Apr. 1962.

§ Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. ‡ Data for June, Sept., and Dec. 1961 and Mar. 1962 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production.....thous. sh. tons..	1,568	1,484	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,532	1,404	1,806	1,519	1,509	1,254	1,348	
Stocks in producers' yards, end of mo.....do.....	315	198	153	247	178	173	253	293	297	276	233	193	159	149			
Exports.....do.....	120	129	12	95	159	93	142	151	141	224	200	192	98	178	53		
Prices:																	
Retail, stove, composite.....\$ per sh. ton..	27.67	28.14	28.56	27.47	27.47	27.64	27.76	27.89	28.24	28.24	28.90	29.08	29.10	29.10			
Wholesale, chestnut, f.o.b. mine.....do.....	13.948	13.347	14.420	11.970	11.970	12.460	12.460	12.950	13.370	13.370	13.930	13.930	13.930	13.930	12.786		
Bituminous:																	
Production.....thous. sh. tons..	34,626	33,333	29,463	34,827	31,844	26,866	37,592	35,193	39,022	37,820	34,812	37,620	32,970	36,170	34,100	37,140	
Industrial consumption and retail deliveries, total.....thous. sh. tons..	131,702	31,202	28,423	28,443	27,966	28,241	30,626	30,636	33,367	34,021	37,294	39,437	34,475	35,771			
Electric power utilities.....do.....	114,490	14,969	13,500	13,574	13,722	14,201	15,336	14,797	15,352	15,734	17,007	17,723	15,443	16,172			
Mfg. and mining industries, total.....do.....	114,425	13,857	12,969	13,587	13,137	12,934	13,469	13,562	15,052	15,399	16,623	17,120	15,490	16,425			
Coke plants (oven and beehive).....do.....	16,751	6,158	5,495	6,206	6,163	6,277	6,506	6,628	7,069	6,992	7,395	7,641	7,046	7,691			
Retail deliveries to other consumers.....do.....	2,534	2,311	1,909	1,193	1,010	1,007	1,710	2,173	2,860	2,789	3,645	4,593	3,541	3,169			
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons..	72,333	69,127	65,007	67,893	70,698	67,139	69,653	70,697	72,612	73,851	71,418	66,940	64,523	63,211			
Electric power utilities.....do.....	48,244	47,618	45,017	46,937	48,360	46,951	48,452	49,371	50,208	50,421	48,609	45,298	43,596	42,194			
Mfg. and mining industries, total.....do.....	23,216	20,971	19,640	20,502	21,788	19,597	20,276	20,710	21,714	22,808	22,283	21,184	20,521	20,715			
Oven-coke plants.....do.....	11,287	9,682	9,332	9,852	9,931	8,496	8,936	9,135	9,813	10,454	10,393	9,779	9,408	9,394			
Retail dealers.....do.....	693	538	350	454	550	591	625	616	630	622	526	458	406	302			
Exports.....do.....	3,045	2,915	2,537	3,392	3,401	2,775	3,914	3,780	3,716	3,202	2,565	1,900	2,421	2,426	2,854		
Prices:																	
Retail, composite.....\$ per sh. ton..	17.06	17.12	17.23	16.86	16.74	16.81	16.91	17.04	17.29	17.33	17.33	17.45	17.45	17.45			
Wholesale:																	
Screenings, indust. use, f.o.b. mine.....do.....	5.164	5.018	5.037	5.018	5.018	5.018	5.016	5.016	5.016	5.013	5.013	5.016	5.018	5.018	5.012		
Domestic, large sizes, f.o.b. mine.....do.....	7.690	7.541	7.275	7.209	7.256	7.273	7.367	7.470	7.590	7.690	7.690	7.717	7.717	7.700	7.179		
COKE																	
Production:																	
Beehive.....thous. sh. tons..	84	74	66	79	78	72	85	74	79	76	79	100	92	94	76		
Oven (byproduct).....do.....	4,685	4,234	3,797	4,249	4,210	4,319	4,464	4,557	4,862	4,819	5,090	5,274	4,868	5,155	4,928		
Petroleum coke.....do.....	1,000	1,256	1,248	1,218	1,236	1,325	1,342	1,183	1,292	1,270	1,334	1,319	1,218	1,338			
Stocks, end of month:																	
Oven-coke plants, total.....do.....	44,152	4,398	4,726	4,572	4,358	4,354	4,301	4,101	4,035	4,024	4,032	3,860	3,761	3,637	3,651		
At furnace plants.....do.....	42,947	3,030	3,256	3,094	2,928	2,884	2,891	2,772	2,764	2,796	2,820	2,679	2,614	2,507	2,507		
At merchant plants.....do.....	1,205	1,370	1,470	1,478	1,430	1,470	1,411	1,329	1,271	1,228	1,212	1,181	1,147	1,136	1,144		
Petroleum coke.....do.....	1,159	1,064	1,102	1,112	1,111	1,135	1,112	1,095	1,081	1,068	1,063	1,062	1,053	1,071			
Exports.....do.....	29	37	23	41	27	47	41	59	35	39	45	23	16	22	39		
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed.....number..	1,874	1,821	1,643	2,050	1,734	1,735	1,824	1,676	1,859	2,031	1,956	1,926	1,553	1,546			
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills.....mil. bbl..	246.0	248.9	234.6	249.0	239.6	257.0	262.1	239.3	253.5	246.1	258.9	265.3	242.0	254.0			
Refinery operating ratio.....% of capacity..	83	82	78	80	80	83	85	80	82	82	84	86	86	82			
All oils, supply, demand, and stocks:†																	
New supply, total.....mil. bbl..	298.3	305.9	304.7	308.7	288.0	307.3	302.7	292.7	308.2	302.2	319.2	335.2	297.8	326.3			
Production:																	
Crude petroleum.....do.....	214.6	218.5	219.8	221.6	213.1	215.7	220.2	209.8	220.9	214.6	226.6	227.8	209.1	228.7			
Natural-gas liquids, benzol, etc.....do.....	28.4	29.9	30.1	29.7	28.7	29.4	29.6	28.0	30.4	31.0	32.4	31.9	29.2	32.0			
Imports:																	
Crude petroleum.....do.....	31.0	31.8	27.0	33.6	27.2	38.0	34.0	33.1	33.6	30.1	29.2	36.3	31.6	31.8			
Refined products.....do.....	24.4	25.7	27.9	23.9	19.0	24.3	18.8	21.8	23.3	26.5	31.0	39.3	27.9	33.9			
Change in stocks, all oils (decrease,—).....do.....	-2.5	3.4	24.1	16.1	9.8	21.2	3.3	12.0	12.6	-12.9	-28.3	-37.1	-13.1	-10.8			
Demand, total.....do.....	300.8	302.5	280.6	292.6	278.2	286.1	299.3	280.7	295.7	315.0	347.5	372.3	310.9	337.0			
Exports:																	
Crude petroleum.....do.....	.3	.3	.3	.2	.4	.2	.3	.1	.2	.4	.3	.1	.1	.2			
Refined products.....do.....	5.9	5.0	5.3	5.7	5.4	4.8	5.4	4.4	5.2	5.0	4.7	4.7	5.0	4.6			
Domestic demand, total.....do.....	294.6	297.2	275.0	286.7	272.4	281.2	293.6	276.2	290.3	309.6	342.6	367.5	305.8	332.2			
Gasoline.....do.....	126.0	127.7	119.2	137.2	138.5	137.4	140.4	130.1	128.8	128.4	125.8	121.4	109.2	130.4			
Kerosene.....do.....	11.0	11.9	9.0	9.2	7.8	9.2	10.1	9.5	12.1	13.8	17.8	21.1	16.0	15.0			
Distillate fuel oil.....do.....	57.1	57.8	53.3	44.3	37.0	39.2	40.8	41.2	48.0	64.1	87.7	101.1	82.4	75.6			
Residual fuel oil.....do.....	46.6	45.0	46.1	39.6	31.6	39.3	38.4	36.5	42.0	48.3	55.0	63.9	50.4	55.6			
Jet fuel.....do.....	8.6	8.7	8.1	10.6	8.5	8.0	9.7	10.2	8.4	8.4	8.6	9.5	7.3	9.6			
Lubricants.....do.....	3.6	3.5	3.0	4.0	3.6	3.5	3.7	3.5	3.8	3.5	3.1	3.5	3.5	3.6			
Asphalt.....do.....	8.7	9.0	5.6	10.4	13.8	14.1	16.2	13.5	12.7	7.6	3.9	3.4	3.6	4.8			
Liquefied gases.....do.....	18.9	19.3	17.5	16.0	16.4	15.7	18.0	16.9	19.5	21.7	26.5	29.6	20.8	22.7			
Stocks, end of month, total:†																	
Crude petroleum.....do.....	790.2	813.8	791.1	807.2	817.0	832.2	841.6	853.6	866.2	853.3	825.1	788.0	774.9	764.1			
Natural-gas liquids.....do.....	248.0	249.4	256.1	261.4	261.1	257.0	248.1	251.0	251.1	248.7	244.7	242.4	240.2	245.6			
Refined products.....do.....	28.4	35.9	31.6	35.4	38.2	41.4	42.8	44.4	44.2	41.7	37.1	29.9	30.0	30.2			
Refined petroleum products:†																	
Gasoline (incl. aviation):																	
Production.....do.....	126.9	127.6	118.6	127.3	123.2	135.1	136.5	123.3	130.6	128.2	134.9	132.8	118.9	129.9			
Exports.....do.....	1.1	.7	1.1	.6	1.1	.6	.8	.9	.6	.9	.3	.4	.4	.1			
Stocks, end of month:																	
Finished gasoline.....do.....	188.9	189.5	208.4	198.9	183.7	182.5	178.5	173.3	173.9	174.0	184.2	195.6	205.7	206.0			
Unfinished gasoline.....do.....	12.7	13.3	14.2	14.5	13.9	13.3	13.1	11.7	13.1	12.8	11.7	(9)					
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3).....\$ per gal..	.116	.117	.125	.115	.125	.125	.115	.105	.095	.105	.115	.110	.098	.090	.115		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.210	.205	.202	.202	.206	.214											

† Revised. ‡ Preliminary.

† Revisions for Jan.-Sept. 1960 appear in the Dec. 1961 SURVEY. ‡ Average for Apr.-Dec.

† Data beginning Apr. 1961 are not entirely comparable with those for earlier periods; Mar. 1961 price comparable with later data, \$5.059 per sh. ton.

† Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 SURVEY. ‡ See note marked "†".

† Beginning January 1962, data for unfinished gasoline are no longer shown separately, but are included with unfinished oils.

‡ Includes data not shown separately.

‡ Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.5	9.7	9.2	10.2	9.4	9.6	10.8	9.9	9.9	9.1	10.0	9.2	9.2	9.9	-----	-----
Exports.....do.	.8	.6	1.0	.4	.9	.5	.6	.7	.5	.8	.2	.3	.3	.1	-----	-----
Stocks, end of month.....do.	13.5	11.7	11.8	12.3	11.6	10.7	10.8	10.6	11.3	11.1	11.6	10.9	11.3	11.2	-----	-----
Kerosene:																
Production.....do.	11.3	11.8	10.6	9.9	9.5	11.1	11.3	11.3	13.1	12.4	13.6	14.5	14.7	12.7	-----	-----
Stocks, end of month.....do.	28.7	31.0	27.3	28.4	30.3	32.4	33.9	35.9	37.3	36.2	32.4	26.4	25.3	23.3	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	1.109	.110	.105	.105	.105	.108	.108	.108	.108	.113	.113	.113	.110	p. 104	-----
Distillate fuel oil:																
Production.....mil. bbl.	55.6	58.0	49.9	52.9	52.5	58.2	61.2	54.6	59.9	59.5	63.7	68.4	61.2	62.1	-----	-----
Imports.....do.	1.1	1.3	.9	.7	1.0	1.5	1.1	1.4	1.2	1.4	2.4	2.3	.6	.7	-----	-----
Exports.....do.	.8	.6	.6	.8	.7	.6	.4	.3	.7	.6	.7	.8	.7	.9	-----	-----
Stocks, end of month.....do.	127.9	127.6	85.0	93.6	109.5	129.6	150.9	165.4	177.9	174.2	152.0	121.0	100.0	86.5	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	1.099	.100	.095	.095	.095	.098	.098	.098	.098	.103	.103	.103	.100	p. 094	-----
Residual fuel oil:																
Production.....mil. bbl.	27.7	26.3	25.0	26.6	23.3	25.8	25.2	23.9	25.1	25.7	30.0	30.4	26.5	26.9	-----	-----
Imports.....do.	19.4	19.6	22.9	16.6	12.3	16.9	12.8	14.8	17.4	21.0	24.1	31.0	22.9	27.5	-----	-----
Exports.....do.	1.5	1.2	1.3	1.6	1.1	.8	1.4	.9	1.2	1.0	1.3	1.2	1.6	1.4	-----	-----
Stocks, end of month.....do.	43.4	45.8	41.8	44.1	47.4	50.2	48.8	50.3	49.0	46.7	44.9	41.6	39.5	37.1	-----	-----
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	1.69	1.58	1.65	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.55	1.55	1.65	1.65	p. 1.65	-----
Jet fuel (military grade only):																
Production.....mil. bbl.	7.4	7.9	8.0	8.3	7.5	8.1	8.9	8.0	7.5	8.2	8.5	7.6	7.1	6.2	-----	-----
Stocks, end of month.....do.	6.6	7.6	7.8	7.6	7.9	8.2	8.5	7.9	7.7	7.8	8.3	8.1	8.1	8.3	-----	-----
Lubricants:																
Production.....do.	4.9	4.9	5.1	5.3	4.6	5.2	5.1	4.5	5.1	5.0	4.9	5.0	4.7	5.0	-----	-----
Exports.....do.	1.3	1.4	1.4	1.5	1.3	1.5	1.7	1.2	1.4	1.5	1.2	1.3	.9	1.2	-----	-----
Stocks, end of month.....do.	9.4	12.7	13.4	13.1	12.7	12.9	12.6	12.4	12.3	12.3	12.9	13.1	13.4	13.6	-----	-----
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p. 260	-----
Asphalt:																
Production.....mil. bbl.	8.2	8.5	7.7	9.4	10.9	11.8	11.9	10.9	10.5	7.6	5.8	4.8	5.1	7.0	-----	-----
Stocks, end of month.....do.	12.8	16.0	21.6	21.3	19.3	17.7	14.1	12.1	10.5	10.9	13.0	14.7	16.6	19.0	-----	-----
Liquefied petroleum gases:																
Production.....do.	6.5	6.6	6.6	7.1	6.6	6.2	6.4	5.9	6.3	6.6	7.1	6.5	6.0	6.7	-----	-----
Transfers from gasoline plants.....do.	12.7	13.1	11.2	10.2	10.1	9.9	11.8	11.3	13.6	15.6	19.2	22.4	14.6	15.8	-----	-----
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	24.2	34.4	28.3	33.4	36.9	40.7	42.3	43.7	44.0	41.9	36.4	28.2	27.7	27.7	-----	-----
Asphalt and tar products, shipments: \$																
Asphalt roofing, total.....thous. squares.	4,997	5,131	5,042	6,609	7,072	5,727	6,628	6,813	7,072	4,435	3,310	5,119	2,531	5,814	4,396	-----
Roll roofing and cap sheet.....do.	1,813	1,778	1,727	2,138	2,257	2,010	2,361	2,389	2,450	1,558	1,219	1,771	903	1,584	1,641	-----
Shingles, all types.....do.	3,184	3,352	3,315	4,471	4,814	3,717	4,267	4,423	4,622	2,876	2,092	3,348	1,628	4,229	2,755	-----
Asphalt siding.....do.	73	71	64	75	76	71	87	92	103	82	52	75	36	62	50	-----
Insulated siding.....do.	94	85	78	99	108	105	125	105	112	76	43	32	38	59	79	-----
Saturated felts.....thous. sh. tons.	82	77	70	89	97	76	92	98	104	73	63	97	48	78	83	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,448	3,473	3,170	3,357	3,465	3,268	3,899	3,546	3,855	3,498	3,258	3,573	3,793	3,830	3,353	-----
Consumption.....do.	3,374	3,526	3,510	3,664	3,560	3,199	3,623	3,436	3,851	3,731	3,379	3,677	3,578	3,834	3,689	-----
Stocks, end of month.....do.	5,483	5,769	5,983	5,424	5,323	5,389	5,655	5,772	5,820	5,521	5,495	5,270	5,522	5,493	5,079	-----
Waste paper:																
Consumption.....thous. sh. tons.	753	754	728	778	778	684	825	790	816	770	710	780	729	795	760	-----
Stocks, end of month.....do.	550	517	517	536	516	531	501	479	498	509	562	494	481	479	496	-----
WOOD PULP																
Production:																
Total, all grades.....thous. sh. tons.	2,110	2,206	2,177	2,298	2,265	1,990	2,305	2,158	2,415	2,363	2,093	2,273	2,234	2,410	2,345	-----
Dissolving and special alpha.....do.	95	100	97	114	100	80	97	82	118	106	106	113	102	119	105	-----
Sulfate.....do.	1,216	1,290	1,278	1,335	1,326	1,166	1,347	1,288	1,414	1,402	1,201	1,339	1,334	1,413	1,368	-----
Sulfite.....do.	215	215	225	221	222	179	217	195	230	226	206	222	212	220	221	-----
Groundwood.....do.	274	268	256	281	266	256	278	254	282	274	257	274	275	289	275	-----
Defibrated or exploded.....do.	100	105	104	117	119	102	120	108	116	105	89	99	93	110	110	-----
Soda, semichem., screenings, etc.....do.	209	229	218	236	234	207	245	230	256	251	234	226	218	260	265	-----
Stocks, end of month:																
Total, all mills.....do.	902	899	898	915	932	935	917	878	879	879	867	836	837	882	872	-----
Pulp mills.....do.	299	326	339	349	356	347	332	315	317	305	292	280	284	298	295	-----
Paper and board mills.....do.	529	509	497	505	515	526	509	506	506	509	506	491	488	511	504	-----
Nonpaper mills.....do.	74	64	62	61	61	62	77	58	55	65	68	64	66	72	73	-----
Exports, all grades, total.....do.	95	98	100	107	93	88	117	79	94	95	98	85	99	83	87	-----
Dissolving and special alpha.....do.	34	36	36	43	35	37	39	26	38	43	40	34	47	32	38	-----
All other.....do.	61	62	64	64	58	51	78	53	56	53	58	51	52	51	49	-----
Imports, all grades, total.....do.	198	206	168	209	224	190	224	198	225	231	210	219	238	233	333	-----
Dissolving and special alpha.....do.	15	13	12	18	11	12	12	16	17	14	12	16	18	25	28	-----
All other.....do.	184	192	156	191	213	178	212	183	207	217	198	203	220	208	306	-----
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,872	2,981	2,940	3,070	3,094	2,697	3,177	3,012	3,290	3,127	2,843	3,139	3,013	3,277	3,145	-----
Paper.....do.	1,284	1,319	1,308	1,340	1,325	1,166	1,362	1,293	1,446	1,355	1,305	1,395	1,326	1,441	1,395	-----
Paperboard.....do.	1,306	1,383	1,390	1,427	1,453	1,245	1,455	1,429	1,528	1,493	1,303	1,476	1,431	1,546	1,464	-----
Wet-machine board.....do.	14	11	11	11	13	8	11	11	10	11	11	12	11	12	12	-----
Construction paper and board.....do.	268	267	264	291	303	277	319	280	305	298	224	257	245	277	274	-----

† Revised. ‡ Preliminary. * Corrected.

† Prices beginning Jan. 1961 not strictly comparable with earlier data.

‡ See note marked "†" on p. S-35.

* See similar note on p. S-35.

§ Revisions for Jan.-Mar. 1961 are as follows (units as above): Roofing total, 2,483; 2,182; 4,197; roll roofing, etc., 909; 801; 1,520; shingles, 1,574; 1,331; 2,678; asphalt siding, 43; 40; 66; insulated siding, 44; 46; 74; saturated felts, 55; 40; 63.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																	
Orders, new $\frac{1}{2}$.....thous. sh. tons..	926	960	962	955	972	873	971	945	1,064	978	948	* 1,061	* 968	* 1,021			
Orders, unfilled, end of month $\frac{1}{2}$.....do....	682	653	678	641	659	650	648	661	691	639	644	* 697	* 723	* 686			
Production.....do.....	1,118	1,147	1,147	1,159	1,162	1,003	1,172	1,134	1,264	1,180	1,144	* 1,215	* 1,159	* 991			
Shipments $\frac{1}{2}$.....do.....	922	940	936	951	959	839	959	940	1,024	974	958	* 988	* 953	* 993			
Fine paper:																	
Orders, new.....do.....	144	153	157	158	150	145	156	148	159	157	149	* 168	* 160	178			
Orders, unfilled, end of month.....do....	79	84	98	91	86	91	88	74	76	75	69	* 91	* 97	100			
Production.....do.....	148	158	156	159	160	135	160	162	167	166	164	* 162	* 159	171			
Shipments.....do.....	145	152	155	155	152	135	156	154	158	158	155	* 165	* 153	176			
Printing paper:																	
Orders, new.....do.....	398	409	405	396	422	370	408	398	445	400	416	* 440	* 428	485			
Orders, unfilled, end of month.....do....	396	368	394	362	379	360	352	362	376	338	360	355	* 397	421			
Production.....do.....	389	397	382	404	407	357	404	398	427	401	397	* 422	* 402	455			
Shipments.....do.....	391	395	381	403	403	358	402	397	426	404	400	* 422	* 402	455			
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....\$ per 100 lb..	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	* 16.53	16.61	* 16.71	* 16.82		
Coarse paper:																	
Orders, new.....thous. sh. tons..	324	334	341	339	345	303	340	335	382	348	320	* 373	* 314	358			
Orders, unfilled, end of month.....do....	161	154	143	144	153	152	158	170	184	176	161	* 193	* 175	165			
Production.....do.....	333	332	339	340	341	296	338	319	368	349	329	* 346	* 335	365			
Shipments.....do.....	325	330	338	334	341	296	335	322	368	347	337	* 333	* 331	362			
Newsprint:																	
Canada (incl. Newfoundland):																	
Production.....do.....	562	561	549	592	558	555	585	548	596	594	528	554	515	578		525	
Shipments from mills.....do.....	563	559	550	583	573	553	609	555	590	619	560	498	469	532		543	
Stocks at mills, end of month.....do....	209	225	252	261	246	249	225	217	224	199	167	223	208	315		296	
United States:																	
Production.....do.....	170	174	163	186	166	* 169	188	164	183	178	163	185	169	187		173	
Shipments from mills.....do.....	169	174	176	179	171	* 162	182	173	179	185	167	175	170	186		180	
Stocks at mills, end of month.....do....	34	40	34	41	36	* 43	49	40	44	37	33	43	42	43		36	
Consumption by publishers $\frac{1}{2}$.....do.....	461	455	479	486	447	413	417	451	512	499	473	434	415	481		487	
Stocks at and in transit to publishers, end of month $\frac{1}{2}$.....thous. sh. tons..	634	620	594	589	594	618	671	664	623	612	584	585	586	587		550	
Imports.....do.....	451	455	421	512	484	446	465	449	461	507	456	446	394	439		426	
Price, rolls, contract, delivered to principal ports \$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	* 134.40	
Paperboard (National Paperboard Assoc.):																	
Orders, new.....thous. sh. tons..	1,322	1,383	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433	1,338	1,381	1,401	1,588		1,432	1,563
Orders, unfilled, end of month.....do....	427	461	421	448	427	472	521	571	522	485	445	473	483	466		468	460
Production, total.....do.....	1,328	1,394	1,346	1,483	1,450	1,202	1,523	1,443	1,540	1,492	1,371	1,354	1,389	1,603		1,432	1,583
Percent of activity.....do.....	89	91	91	92	94	78	95	92	98	95	84	91	96	97		94	95
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	* 9,078	* 9,563	* 8,932	* 9,666	* 9,959	* 8,584	* 11,215	* 10,576	* 10,660	* 10,006	* 9,000	9,523	9,036	11,145		9,463	10,442
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.0	124.0	117.1	127.8	132.6	106.9	135.0	130.0	135.8	128.0	123.1	118.1	115.2	* 127.1	* 119.0		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons..	39.92	* 35.61	* 33.41	* 35.45	* 36.05	* 30.14	* 37.97	* 37.12	* 40.19	* 38.31	* 36.40	40.47	36.18	39.63		37.47	
Stocks, end of month.....do.....	78.48	* 68.65	69.02	63.40	67.87	70.22	66.97	63.81	62.38	63.07	68.08	69.74	69.59	69.52		68.51	
Imports, incl. latex and guayule.....do....	34.23	* 32.59	24.58	29.87	34.84	34.24	32.59	29.29	40.65	36.71	39.07	41.46	32.78	29.97		33.20	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.385	.296	.305	.325	.300	.291	.300	.305	.295	.274	.278	.280	* .283	.286		.289	.298
Synthetic rubber: $\frac{1}{2}$																	
Production.....thous. lg. tons..	119.70	* 117.00	* 111.60	* 113.33	* 107.50	* 111.04	114.94	* 116.61	133.79	129.62	* 138.49	127.93	127.17	138.52		130.25	
Consumption.....do.....	89.94	* 91.85	* 84.04	* 91.77	* 94.04	* 79.25	* 98.61	* 94.90	* 106.51	* 100.83	* 97.58	107.07	95.85	103.89		100.27	
Stocks, end of month.....do.....	232.52	* 245.55	251.27	248.87	243.17	253.44	239.84	240.87	242.94	244.89	* 256.24	247.99	255.02	261.84		261.88	
Exports.....do.....	28.74	24.75	23.50	22.94	20.13	21.92	27.87	22.90	24.72	24.42	27.92	22.05	24.43	27.99		25.80	
Reclaimed rubber:																	
Production.....do.....	24.40	* 21.99	* 21.31	* 23.76	* 25.12	* 19.10	22.50	* 20.68	* 23.24	* 22.34	* 21.61	25.14	22.30	24.38		23.17	
Consumption.....do.....	23.04	* 20.86	* 21.12	* 22.37	* 22.36	* 17.57	* 20.92	* 20.62	* 22.56	* 21.12	* 20.17	23.21	21.01	22.64		22.24	
Stocks, end of month.....do.....	32.02	* 32.15	31.59	31.66	32.60	33.27	33.04	31.83	31.69	30.03	* 30.83	30.54	30.27	30.89		30.85	
TIRES AND TUBES																	
Pneumatic casings:																	
Production.....thous.....	9,987	9,728	* 8,920	9,604	9,919	8,881	10,345	9,893	11,150	10,329	10,483	11,501	10,369	11,278		10,906	
Shipments, total.....do.....	9,975	9,859	10,232	11,192	11,709	9,598	10,269	9,988	11,109	9,739	9,176	10,977	9,036	10,915		11,565	
Original equipment.....do.....	3,350	2,838	2,934	3,377	3,123	2,023	1,928	2,620	3,429	3,841	3,689	3,534	3,227	3,657		3,735	
Replacement equipment.....do.....	6,482	6,908	7,202	7,716	8,473	7,490	8,215	7,239	7,518	5,789	5,349	7,333	5,689	7,149		7,717	
Export.....do.....	143	114	96	99	113	84	126	130	162	109	139	110	129	109		113	
Stocks, end of month.....do.....	26,558	26,128	28,033	26,503	24,800	24,098	24,127	24,096	24,195	24,916	26,367	26,800	28,109	28,523		27,838	
Exports (Bur. of Census).....do.....	117	81	85	79	76	83	79	91	85	66	76	73	64	86		75	
Inner tubes:																	
Production.....do.....	3,415	3,124	2,939	3,190	2,838	2,733	3,211	3,081	3,560	3,232	3,002	3,691	3,605	4,009		3,413	
Shipments.....do.....	3,399	3,282	2,902	2,795	2,838	3,046	3,192	2,856	3,435	2,903	2,888	3,679	3,679	3,582		3,240	
Stocks, end of month.....do.....	10,348	9,146	9,006	9,487	8,948	8,641	8,700	8,890	9,096	9,458	9,784	8,062	8,131	8,714		8,794	
Exports (Bur. of Census).....do.....	107	66	80	77	58	58	58	64	76	54	61	81	50	109		83	

* Revised. * Preliminary. * Revisions for Jan.-Mar. 1961, respectively, are as follows (units as above): Natural rubber—consumption, 35.25; 31.97; 35.07; reclaimed rubber—production, 22.53; 19.84; 21.83; consumption, 22.02; 18.56; 20.90. ¹ Data for indicated items are estimates for tissue and special industrial paper. ² Beginning Jan. 1962, on revised basis (cash discount deducted); not comparable with earlier data. Jan. 1962 price on old basis, \$16.95. ³ Includes Alaska and Hawaii beginning July 1961. ⁴ Data exclude estimates for "tissue paper." ⁵ Revisions will be shown later as follows: Paper, exc. bldg. paper, etc., Jan.-Dec. 1960; shipping containers, Jan. 1959-Mar.

1961. ⁶ As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961. Alaska and Hawaii are represented beginning Jan. 1961. ⁷ Revised to include data for stereo and other elastomers (except polyurethane rubbers) as follows: Production and consumption, beginning Jan. 1961; stocks, beginning Dec. 1960. Revisions for Dec. 1960 and Jan.-Mar. 1961, respectively, are as follows (units as above): Production, 107.22; 104.30; 115.58; consumption, 87.97; 79.54; 87.14; stocks, 248.87; 242.52; 240.69; 241.87.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,588	26,950	26,463	31,102	31,594	32,511	33,262	31,474	32,348	27,625	23,393	17,051	15,309	20,454	28,089	-----
Percent of capacity.....thous. sh. tons	75	74	74	84	88	88	89	87	87	77	63	46	45	54	77	-----
Shipments, finished cement.....thous. bbl.	26,244	26,889	24,752	31,312	34,030	31,980	37,376	33,468	35,681	25,692	17,485	13,669	14,477	21,269	27,990	-----
Stocks, end of month:																
Finished.....do.	35,512	35,879	39,999	39,780	37,346	37,889	33,768	31,785	28,437	30,382	36,343	39,792	40,626	39,817	39,916	-----
Clinker.....do.	25,532	24,984	32,432	30,999	28,900	26,189	21,958	18,704	16,204	16,913	19,531	24,758	28,956	32,891	32,767	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face) mil. standard brick.....	541.8	535.6	543.5	634.9	628.5	605.7	664.9	591.5	647.4	550.1	387.4	319.0	358.4	503.7	-----	-----
Structural tile, except facing.....thous. sh. tons	40.7	39.7	46.0	47.2	42.7	41.5	41.6	37.9	43.0	39.1	30.9	28.4	27.8	31.3	-----	-----
Sewer pipe and fittings, vitrified.....do.	154.5	145.8	149.7	167.8	180.4	163.3	182.5	167.2	176.5	134.8	98.1	81.6	87.6	125.7	-----	-----
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	33.9	35.3	32.9	38.7	40.1	37.8	40.0	35.5	39.0	37.3	28.8	26.5	23.2	29.1	-----	-----
Floor and wall tile and accessories, glazed and unglazed mil. sq. ft.	19.4	19.0	18.2	20.2	21.2	18.1	22.6	20.6	20.8	20.0	16.5	17.8	17.7	20.8	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	103.5	103.8	103.5	103.5	103.5	103.6	103.9	104.2	104.1	104.1	104.1	104.2	104.9	105.1	105.1	-----
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$	70,482	65,113	-----	-----	60,996	-----	-----	67,709	-----	-----	71,840	-----	-----	74,658	-----	-----
Sheet (window) glass, shipments.....do.	26,619	27,743	-----	-----	26,204	-----	-----	30,631	-----	-----	31,803	-----	-----	32,144	-----	-----
Plate and other flat glass, shipments.....do.	43,863	37,370	-----	-----	34,792	-----	-----	37,078	-----	-----	40,037	-----	-----	42,514	-----	-----
Glass containers: ‡																
Production.....thous. gross	13,358	13,957	23,512	14,101	15,367	14,785	16,482	13,761	14,717	12,769	11,949	13,482	13,103	14,480	14,016	-----
Shipments, domestic, total.....do.	12,890	13,633	10,803	13,485	15,083	12,893	17,862	13,713	13,747	12,840	12,225	12,623	11,905	13,975	13,452	-----
General-use food:																
Narrow-neck food.....do.	1,469	1,491	1,128	1,187	1,374	1,311	2,515	2,341	1,421	1,190	1,016	1,163	1,173	1,396	1,251	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	3,698	3,904	2,687	3,423	3,875	3,888	5,456	4,153	4,284	3,926	3,656	3,859	3,559	3,886	3,492	-----
Beverage.....do.	958	1,007	950	1,310	1,757	1,269	1,052	750	776	814	1,131	745	859	1,169	1,568	-----
Beer bottles.....do.	1,376	1,807	1,587	2,309	3,266	1,946	2,113	1,515	1,464	1,380	1,512	1,492	1,354	1,939	2,071	-----
Liquor and wine.....do.	1,243	1,289	1,151	1,243	1,412	1,027	1,444	1,257	1,656	1,390	1,173	1,164	1,122	1,377	1,196	-----
Medicine and toilet.....do.	2,901	2,985	2,253	2,954	2,814	2,426	3,891	2,642	2,987	3,151	2,854	3,219	2,964	3,277	2,966	-----
Chemical, household and industrial.....do.	1,095	1,007	955	962	1,067	912	1,201	892	1,009	845	734	842	764	811	796	-----
Dairy products.....do.	151	142	92	97	118	114	190	163	150	144	149	139	110	120	112	-----
Stocks, end of month.....do.	20,705	21,582	21,754	22,245	21,729	23,266	21,700	21,415	22,054	21,706	21,157	21,789	22,779	23,066	23,256	-----
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons	1,326	1,242	-----	-----	1,455	-----	-----	1,422	-----	-----	1,240	-----	-----	1,019	-----	-----
Production.....do.	2,456	2,378	-----	-----	2,499	-----	-----	2,605	-----	-----	2,404	-----	-----	2,038	-----	-----
Calcined, production, qtrly. avg. or total.....do.	2,148	2,062	-----	-----	2,178	-----	-----	2,282	-----	-----	2,055	-----	-----	1,916	-----	-----
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons	925	992	-----	-----	997	-----	-----	1,179	-----	-----	1,049	-----	-----	643	-----	-----
Industrial uses.....do.	71	65	-----	-----	64	-----	-----	65	-----	-----	65	-----	-----	67	-----	-----
Building uses:																
Plasters:																
Base-coat.....do.	299	250	-----	-----	276	-----	-----	281	-----	-----	240	-----	-----	226	-----	-----
All other (incl. Keene's cement).....do.	299	263	-----	-----	277	-----	-----	303	-----	-----	250	-----	-----	207	-----	-----
Lath.....mil. sq. ft.	477.6	411.6	-----	-----	438.9	-----	-----	466.9	-----	-----	380.6	-----	-----	335.5	-----	-----
Wallboard.....do.	1,458.6	1,483.9	-----	-----	1,545.9	-----	-----	1,651.4	-----	-----	1,528.5	-----	-----	1,395.1	-----	-----
All other.....do.	59.4	56.4	-----	-----	64.2	-----	-----	63.8	-----	-----	54.0	-----	-----	56.4	-----	-----

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	12,600	14,008	11,811	12,773	14,837	12,297	17,441	14,628	16,114	15,618	12,267	14,678	13,958	14,952	13,124	-----
Men's apparel, cuttings: †♂																
Tailored garments:																
Suits.....thous. units..	1,786	1,597	1,580	1,620	1,550	936	1,788	1,585	1,744	1,835	1,696	1,880	1,726	1,881	-----	-----
Overcoats and topcoats.....do.	435	375	344	504	545	456	676	470	360	345	244	200	214	281	-----	-----
Coats (separate), dress and sport.....do.	841	957	940	1,040	1,965	544	964	1,076	1,160	1,112	1,335	1,115	1,285	1,265	-----	-----
Trousers (separate), dress and sport.....do.	8,262	7,465	7,312	8,096	18,135	6,368	8,960	7,615	7,936	7,016	8,160	8,514	9,849	2,588	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,872	1,592	1,768	1,975	1,432	2,012	1,935	2,020	2,285	1,984	2,155	2,137	2,258	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do.	231	284	264	308	1,280	236	340	1,320	320	1,310	264	1,305	295	308	-----	-----
Shirts.....do.	304	301	304	296	1,285	236	324	1,330	320	1,350	288	1,295	325	324	-----	-----
Women's, misses', juniors' outerwear, cuttings: †♀																
Coats.....thous. units..	1,952	2,029	696	1,077	1,986	2,081	2,835	2,155	2,576	2,467	1,658	1,877	2,271	2,407	-----	-----
Dresses.....do.	20,888	21,192	26,512	24,792	21,867	17,188	21,759	17,642	21,448	20,922	16,848	19,958	21,281	26,190	-----	-----
Suits.....do.	809	820	499	397	843	1,004	1,035	582	660	768	682	1,097	1,119	1,079	-----	-----
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	1,565	1,368	1,388	1,161	1,335	1,215	1,413	1,321	1,003	1,298	1,454	1,687	-----	-----
Skirts.....do.	712	708	753	760	855	738	854	612	712	654	412	581	697	676	-----	-----

• Revised. † Data cover a 5-week period.
 • Revisions for 1960 are shown in the Apr. 1962 SURVEY.
 † Revisions for Jan.-Mar. 1961 will be shown later.
 ‡ Comprises sheathing, formboard, and laminated board.

† Data for June, Sept. and Nov. 1961 and Jan. 1962 cover 5 weeks; other months of 1961 cover 4 weeks. Beginning Feb. 1962, the data are calendar-month totals.
 • Revisions for Jan. 1959-Aug. 1960 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales	114,265	114,325				228	686	2,683	8,676	11,698	12,622	14,006				
Crop estimate, equivalent 500-lb. bales																
thous. bales	114,272	114,318														
Consumption†.....do	725	711	646	667	822	537	690	847	716	875	664	868	717	730	867	
Stocks in the United States, end of mo.,																
total.....do	14,447	13,411	9,954	8,913	7,855	7,171	19,920	18,806	18,003	16,634	15,447	14,042	13,313	11,928	10,779	
Domestic cotton, total.....do	14,376	13,337	9,903	8,863	7,810	7,130	19,825	18,701	17,894	16,534	15,354	13,958	13,232	11,856	10,715	
On farms and in transit.....do	3,698	3,789	611	470	423	490	13,821	12,231	7,865	4,192	1,932	948	759	333	284	
Public storage and compresses.....do	9,159	7,737	7,256	6,347	5,434	4,754	4,216	4,870	8,489	10,671	11,664	11,079	10,407	9,387	8,336	
Consuming establishments.....do	1,520	1,811	2,036	2,046	1,953	1,886	1,788	1,600	1,540	1,671	1,758	1,931	2,066	2,136	2,095	
Foreign cotton, total.....do	70	74	52	50	45	41	95	105	109	100	93	84	81	72	64	
Exports.....do	628	533	585	387	248	304	644	322	301	402	537	382	396	392	303	
Imports.....do	12	14	14	6	9	1	98	24	7	2	3	5	5	5	4	
Prices (farm), American upland.....cents per lb.	30.1	31.0	30.6	30.7	30.9	31.4	32.6	32.8	33.9	33.1	31.8	30.4	29.1	29.4	31.8	32.7
Prices, middling 1 st , avg. 14 markets.....do	31.4	32.2	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6	33.6	33.6	33.7	33.8	33.8	33.9
Cotton linters:																
Consumption†.....thous. bales	113	109	106	107	131	76	104	124	111	130	109	129	105	111	125	
Production.....do	134	130	114	84	50	39	43	105	222	231	187	194	174	156	124	
Stocks, end of mo.....do	543	544	668	602	514	468	385	357	429	519	559	623	660	691	694	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles)†.....thous.	19,268	19,033	19,008	19,000	18,966	18,992	19,065	19,102	19,089	19,017	19,009	18,971	18,990	18,978	18,987	
Active spindles, last working day, total.....do	17,589	17,327	17,360	17,346	17,297	17,279	17,270	17,344	17,313	17,205	17,181	17,120	17,127	17,105	17,107	
Consuming 100 percent cotton.....do	10,039	9,804	9,096	9,312	11,259	7,530	9,550	11,579	9,685	11,872	8,875	11,661	9,574	9,597	11,668	
Spindle hours operated, all fibers, total.....mil.	464	452	455	466	450	376	478	463	484	475	444	466	479	480	467	
Average per working day.....do	9,190	8,928	8,330	8,514	10,263	6,798	8,658	10,525	8,782	10,753	8,019	10,513	8,615	8,622	10,535	
Consuming 100 percent cotton.....do																
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.665	.647	.641	.641	.641	.641	.641	.660	.665	.665	.665	.670	.670	.670	.670	
36/2, combed, knitting.....do	.938	.926	.911	.914	.916	.924	.929	.934	.941	.953	.958	.958	.958	.956	.939	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.	2,341	2,289			2,310			2,200			2,393	31,336				
Orders, unfilled, end of mo., as compared with																
avg. weekly production.....No. weeks' prod.	13.6	11.8	11.6	11.6	11.4	15.2	12.3	12.2	11.5	11.2	11.9	10.8	12.3	11.9	11.4	
Inventories, end of mo., as compared with avg.																
weekly production.....No. weeks' prod.	4.5	5.5	5.7	5.6	5.7	7.0	5.2	5.0	4.8	4.8	5.0	5.0	4.9	4.8	4.9	
Exports.....thous. sq. yd.	36,584	39,117	38,461	34,323	39,971	26,837	43,967	40,833	40,518	39,726	39,648	31,336				
Imports.....do	37,908	21,208	16,477	20,764	14,338	16,934	22,219	17,026	21,280	23,366	34,281	48,690	41,140	43,617	57,001	
Mill margins†.....cents per lb.	29.89	24.49	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06
Prices, wholesale:																
Denim, mill finished.....cents per yd.	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	39.6	40.3	
Print cloth, 39 inch, 68 x 72.....do	17.4	15.1	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3	15.3	15.3	15.1	15.5	15.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do	17.2	16.3	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8	16.8	17.0	17.0	17.0	17.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.	455.7	482.0			467.7			495.0			525.1			576.9		
Filament yarn (rayon and acetate).....do	163.6	160.4			154.6			160.7			178.2			188.1	58.8	
Staple, incl. tow (rayon).....do	78.5	100.2			92.5			103.1			115.0			123.1	58.8	
Noncellulosic (nylon, acrylic, protein, etc.).....do	169.3	185.4			188.7			188.8			193.7			217.6		
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.	44.3	36.0			31.9			42.4			38.2			48.1		
Exports:																
Yarns and monofilaments.....thous. lb.	6,607	7,018	8,046	6,444	4,427	7,059	5,412	6,076	7,405	8,230	10,574	8,506	7,453	8,784	9,208	
Staple, tow, and tops.....do	3,620	3,834	3,370	3,261	5,216	4,216	4,035	3,250	4,552	4,274	3,734	3,329	4,633	3,513	4,338	
Imports:																
Yarns and monofilaments.....do	399	541	527	504	519	599	541	777	663	757	400	677	665	537	548	
Staple, tow, and tops.....do	5,128	3,190	2,277	1,870	2,629	2,045	2,695	2,591	4,886	5,606	4,414	4,910	7,715	5,715	4,351	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	63.4	56.4	58.4	59.9	60.8	63.1	59.1	52.3	48.6	45.9	47.8	47.4	48.0	51.3	51.7	
Staple, incl. tow (rayon).....do	56.1	53.5	61.3	57.0	56.3	58.6	55.3	51.2	43.4	40.3	41.4	42.8	45.4	49.5	51.0	
Noncellulosic fiber*.....do	66.3	70.9			70.0			71.4			67.5			63.7		
Textile glass fiber*.....do	15.7	22.1			20.1			23.5			22.0			21.1		
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do	.29	.26	.27	.26	.26	.26	.26	.26	.26	.26	.27	.26	.27	.27	.27	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.	594.2	594.2			575.5			591.9			637.7					
Rayon and acetate (excl. tire fabric).....do	358.6	364.8			354.9			371.1			391.7					
Nylon and chiefly nylon mixtures.....do	78.5	64.1			63.5			61.6			65.9					
Polyester and chiefly polyester blends*.....do	106.2	111.3			102.4			102.2			123.5					
Exports, piece goods.....thous. sq. yd.	12,871	11,557	11,334	11,188	10,046	9,532	10,758	11,614	13,207	12,297	13,063	10,475	11,096	12,964	12,661	
SILK																
Imports, raw.....thous. lb.	573	557	449	566	540	419	759	524	541	715	802	389	688	545	524	
Price, raw, AA, 20-22 denier.....\$ per lb.	4.60	5.20	5.09	5.20	5.18	5.21	5.44	5.38	5.25	5.24	5.08	5.08	5.22	5.42	5.73	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	6,791	5,891			5,309			5,736			6,738					

Revised. † Preliminary. ‡ Total crop for year. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. * Data cover a 5-week period. † Data are for month shown. ‡ Qtrly. avg. § Total ginnings to end of month indicated, except as noted. ¶ Data for June, Sept. and Nov. 1961 and Jan. and Apr. 1962 cover 5-week periods; other months, 4 weeks.

‡ Scattered revisions for 1959-60 are available upon request. † Revised series. See note in the Sept. 1961 Survey; data for Aug. 1957-June 1960 are available upon request. § Includes data not shown separately. * New series; data for 1954-60 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961									1962				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	20,356	21,907	20,144	22,799	27,206	19,107	22,430	125,723	21,709	126,491	19,902	125,609	22,740	23,523	27,828	
Carpet class.....do.	13,555	12,254	10,198	10,641	12,925	9,294	13,146	15,029	13,876	14,629	11,811	14,085	11,387	11,159	12,216	
Wool imports, clean content.....do.	19,597	21,079	22,706	20,851	20,490	24,648	19,442	20,492	25,039	17,219	17,114	23,982	22,747	25,945	21,019	
Apparel class, clean content.....do.	8,202	10,011	12,078	10,238	10,134	12,223	8,357	8,962	9,690	9,564	10,159	16,299	15,409	19,187	13,846	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.165	1.184	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200	1.200	1.200	1.200	1.200	1.224	1.233
Graded fleece, 3/4 blood.....do.	1.070	1.032	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
Australian, 64s, 70s, good topmaking.....do.	1.166	1.110	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.135
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s Bradford system, wholesale price.....1957-59=100..	100.6	96.7	94.2	99.2	99.2	99.2	99.2	98.0	96.7	96.7	95.5	96.7	99.2	99.2	100.5	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,614	71,721	363,832		79,590			74,435			69,026			75,464		
Apparel fabrics, total.....do.	70,189	70,035	362,779		78,315			72,694			66,353			73,431		
Women's and children's.....do.	40,668	43,228	336,410		47,326			48,223			40,955			42,066		
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100..	96.7	93.8	93.8	93.0	93.0	93.0	93.0	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	
Gabardine, women's and children's.....do.	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLESΔ																
Orders, new (net), qtrly. avg. or total.....mil. \$..		3,357			3,353			3,525			3,726					
U.S. Government.....do.		2,619			2,455			2,708			3,064					
Prime contract.....do.		3,035			3,098			3,115			3,396					
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..		3,738			3,875			3,635			3,856					
U.S. Government.....do.		2,883			2,913			2,860			3,004					
Backlog of orders, end of year or qtr. ♀.....do.	15,462	13,950			14,192			14,080			13,950					
U.S. Government.....do.	12,056	11,045			11,126			10,985			11,045					
Aircraft (complete) and parts.....do.	6,089	5,669			5,649			5,766			5,669					
Engines (aircraft) and parts.....do.	1,566	1,545			1,446			1,414			1,545					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,690	3,844			4,269			4,074			3,844					
Other related operations (conversions, modifications), products, services.....mil. \$..	2,049	1,783			1,857			1,752			1,783					
Aircraft (civilian): Shipments ⊕.....do.	103.4	82.1	100.2	114.7	97.5	67.7	60.4	61.5	79.9	72.5	83.6	87.8	109.1	77.6	111.2	
Airframe weight ⊕.....thous. lb.	2,347	1,824	2,201	2,451	2,160	1,510	1,317	1,340	1,781	1,457	1,770	1,726	2,045	1,747	2,511	
Exports.....mil. \$..	44.8	27.6	38.6	34.3	61.6	9.8	31.5	25.4	11.4	17.9	19.2	26.4	60.1	43.9	40.8	
MOTOR VEHICLES																
Factory sales, total.....thous.	655.8	556.4	547.7	641.6	681.8	498.0	243.5	451.4	638.3	754.6	759.5	711.0	628.6	713.9	719.6	2 789.0
Domestic.....do.	625.7	527.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	722.3	720.5	684.2	603.7	685.3	687.8	
Passenger cars, total.....do.	556.2	461.9	453.4	539.9	567.6	407.3	172.8	367.4	545.1	646.9	646.7	610.9	533.6	605.8	614.3	2 673.8
Domestic.....do.	544.2	450.2	442.7	529.4	557.1	400.0	168.4	359.8	529.4	627.7	631.1	595.9	518.5	588.5	594.8	
Trucks and buses, total.....do.	99.5	94.5	94.3	101.8	114.2	90.7	70.7	84.1	93.1	107.7	112.8	100.1	95.0	108.1	105.3	2 115.2
Domestic.....do.	81.5	77.1	78.0	85.6	87.1	73.2	55.7	66.8	78.9	94.6	89.4	88.3	85.2	96.8	93.0	
Exports, total.....number.	27,890	22,444	23,169	23,791	24,223	28,581	20,900	17,416	19,682	22,631	21,497	20,117	17,580	21,818	23,719	
Passenger cars (new and used).....do.	10,570	9,489	9,589	9,443	7,962	8,235	3,577	5,910	9,200	12,658	13,234	11,799	10,221	12,140	15,204	
Trucks and buses.....do.	17,320	12,955	13,580	14,348	16,261	20,346	17,323	11,506	10,482	9,973	8,263	8,318	7,359	9,678	8,515	
Imports (cars, trucks, buses), total ⊕.....do.	41,287	24,860	22,425	26,297	23,892	20,985	19,787	22,521	28,854	26,488	33,305	32,305	37,695	36,344	32,607	
Passenger cars (new and used) ⊕.....do.	39,278	24,076	21,654	25,336	23,472	20,313	19,673	22,127	28,344	26,005	32,395	31,337	36,527	35,038	31,326	
Production, truck trailers: †																
Complete trailers, total.....do.	4,864	4,263	3,808	4,150	4,649	3,752	4,866	4,379	5,372	5,171	4,755	5,484	5,295	6,393	5,916	
Vans.....do.	2,916	2,650	2,104	2,307	2,758	2,248	3,022	2,785	3,656	3,525	3,375	3,845	3,577	4,543	3,978	
Chassis, van bodies, for sale separately.....do.	549	462	580	532	526	515	405	245	272	334	233	738	719	456	496	
Registrations: ⊙																
New passenger cars.....thous.	548.1	487.9	496.1	544.0	572.0	500.5	470.6	370.5	549.6	557.9	525.7	491.7	475.4	611.1	640.4	
Foreign cars.....do.	41.6	31.6	33.2	34.9	37.0	33.8	35.1	33.3	32.5	28.9	24.2	25.7	25.0	31.7	32.7	
New commercial cars.....do.	78.6	76.6	74.3	85.2	81.0	83.9	82.0	74.6	82.9	81.6	79.0	76.7	70.9	89.2	96.0	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number.	4,776	2,655	2,933	3,360	3,142	1,234	2,463	2,811	1,908	2,513	1,940	2,128	2,690	4,077	3,421	
Equipment manufacturers, total.....do.	3,124	1,572	1,156	1,588	2,055	764	1,676	2,125	1,205	1,726	1,066	1,250	1,772	3,076	1,677	
Railroad shops, domestic.....do.	1,652	1,083	1,777	1,772	1,057	470	727	686	703	787	874	878	918	1,001	1,744	
New orders.....do.	2,963	2,569	2,039	3,698	1,217	2,587	1,454	3,143	2,086	4,109	5,735	5,336	1,467	1,557	2,452	
Equipment manufacturers, total.....do.	1,872	1,602	823	2,077	1,082	2,429	1,389	1,280	944	3,479	2,818	2,729	1,128	1,500	1,439	
Railroad shops, domestic.....do.	1,091	967	1,216	1,621	135	158	65	1,863	1,142	630	2,917	2,607	339	57	1,013	
Unfilled orders, end of mo.....do.	31,977	13,462	13,664	13,970	11,830	10,785	9,831	10,210	10,373	11,984	15,761	19,011	17,737	15,265	14,244	
Equipment manufacturers, total.....do.	14,758	4,616	3,902	4,344	3,341	5,008	4,716	3,918	3,642	5,405	7,134	8,611	7,970	6,441	6,152	
Railroad shops, domestic.....do.	17,219	8,846	9,762	9,626	8,489	5,777	5,115	6,292	6,731	6,579	8,627	10,400	9,767	8,824	8,092	
Passenger cars: Shipments.....do.	20	17	31	18	8	13	21	14	7	0	0	0	0	5	24	
Unfilled orders, end of mo.....do.	265	202	81	116	294	281	260	246	239	239	264	264	264	259	235	
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.	1,662	1,607	1,646	1,642	1,638	1,628	1,624	1,621	1,614	1,613	1,607	1,604	1,600	1,598	1,594	
Held for repairs, % of total owned.....do.	9.4	8.8	9.7	9.9	9.3	9.3	9.5	9.4	9.1	9.0	8.8	8.9	8.8	8.5	8.4	

† Revised. † Data cover 5 weeks. ‡ Preliminary estimate of production. § Revision for 1st qtr. 1961.

¶ See corresponding note, p. S-39.

⊕ Scattered revisions for 1959-60 are available upon request.

Δ Effective with the Jan. 1962 SURVEY, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

† Revisions for 1960-Mar. 1961 are available upon request.

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

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

⊙ Data cover complete units, chassis, and bodies.

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

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

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